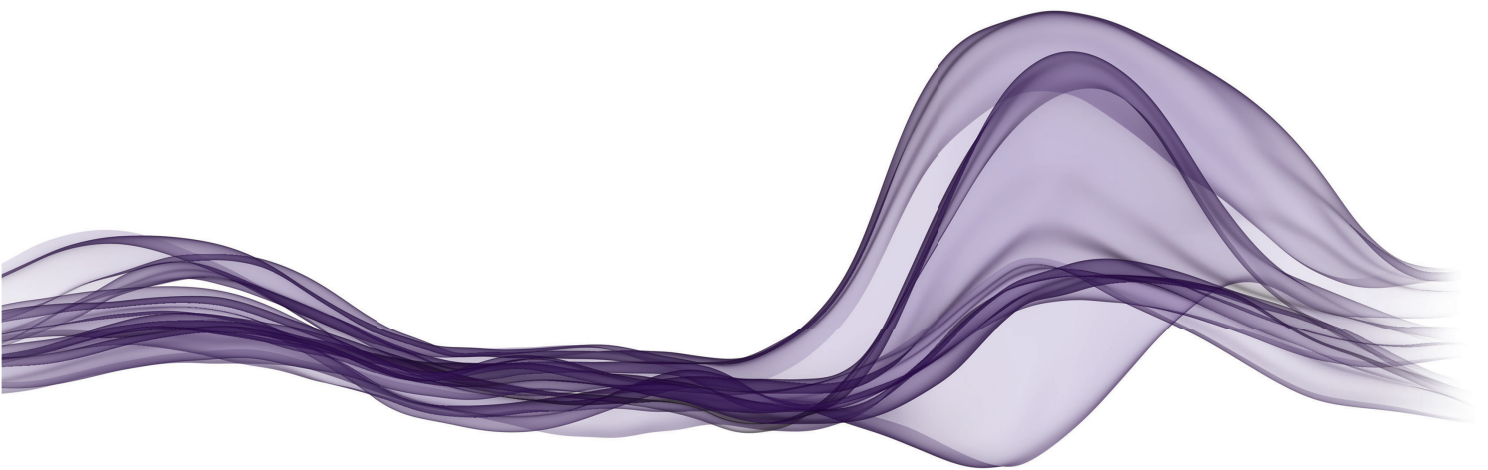


Royal London Asset Management Funds plc

Interim Report

For the financial period ended 31 December 2024 (unaudited)



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Organisation

Board of Directors

Ewan McAlpine (British)
 Susan Spiller (American)
 Rakesh Kumar (British) (Alternate Director)
 Bryan Tiernan (Irish) (Independent Director)
 Deirdre Gormley (Irish) (Independent Director)

Registered Office

70 Sir John Rogerson's Quay
 Dublin 2
 Ireland
 (Registration Number 364259)

Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisers

Matheson LLP

70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Investment Manager

Royal London Asset Management Limited

80 Fenchurch Street
 London
 EC3M 4BY
 United Kingdom

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Administrator / Transfer Agent

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Independent Auditors

KPMG Ireland

1 Harbourmaster Place
 IFSC
 Dublin 1
 Ireland

Distributor

Royal London Asset Management Limited

Registered Office & Place of Business
 80 Fenchurch Street
 London
 EC3M 4BY
 United Kingdom

Management Company

FundRock Management Company S.A.

Until 31 December 2024:

33 Rue de Gasperich
 L-5826 Hesperange
 Luxembourg

From 1 January 2025:

Airport Center Building 5
 Heienhaff
 L-1736 Senningerberg
 Grand Duchy of Luxembourg

Representative in Switzerland

Acolin Fund Services AG

Maintower, Thurgauerstrasse 36/38
 Zürich 8050
 Switzerland

Paying Agent in Switzerland

Banque Cantonale Vaudoise

Place St-François 14
 CH-1003 Lausanne
 Switzerland

Background to the Company

Royal London Asset Management Funds plc (the “Company”) is a multi-series umbrella fund constituted as an investment company with variable capital incorporated in Ireland on 26 November 2002 under registration number 364259.

The sole purpose of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Undertakings for Collective Investment in Transferable Securities (“UCITS”) Regulations of capital raised from the public operating on the principle of risk spreading and giving shareholders the benefit of the results of the management of its assets. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company has been structured as an umbrella fund in that the Company may issue shares representing separate classes and Funds. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to each Fund. Shares in any particular Fund may be divided into different classes to accommodate different purchase and/or redemption and/or repurchase provisions and/or charges and/or fees and/or brokerage arrangements. Shares may also be divided into different classes denominated in currencies other than the base currency of the relevant Fund.

Referred to collectively as the “Funds”, each Fund launched individually as follows:

- The Royal London Sterling Extra Yield Bond Fund opened for investment on 10 April 2003 and has been given approval to issue twelve classes of shares.
- The Royal London Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue nineteen classes of shares.
- The Royal London Short Duration Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue twenty classes of shares.
- The Royal London Absolute Return Government Bond Fund opened for investment on 17 November 2014 and has been given approval to issue nine classes of shares.
- The Royal London Global Bond Opportunities Fund opened for investment on 8 December 2015 and has been given approval to issue sixteen classes of shares.
- The Royal London Sterling Liquidity Money Market Fund opened for investment on 17 April 2018 and has been given approval to issue ten classes of shares.
- The Royal London Global Sustainable Credit Fund opened for investment on 10 February 2021 and has been given approval to issue fifteen classes of shares.
- The Royal London Global Sustainable Equity Fund (Irl) opened for investment on 13 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London Global Equity Diversified Fund (Irl) opened for investment on 20 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London European Sustainable Credit Fund opened for investment on 29 July 2021 and has been given approval to issue twenty four classes of shares.
- The Royal London Multi Asset Adventurous Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Balanced Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Defensive Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Growth Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Global Equity Select Fund (Irl) opened for investment on 9 November 2021 and has been given approval to issue forty classes of shares.
- The Royal London Global Equity Transitions Fund opened for investment on 25 October 2022 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Global Equity Enhanced Fund opened for investment on 8 November 2022 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Emerging Markets Corporate Bond Fund opened for investment on 18 April 2023 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Short Duration Emerging Markets Corporate Bond Fund opened for investment on 18 April 2023 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London US Equity Fund opened for investment on 25 March 2024 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.

Background to the Company (continued)

The tables below include share classes in issue at the financial period ended 31 December 2024 only. For details of all share classes, including those approved but not currently in issue, please refer to the most recent Prospectus and respective Supplement for each Fund.

Royal London Sterling Extra Yield Bond Fund	In issue
Class A (Acc)	Yes
Class A (Inc)	Yes
Class B (Inc)	Yes
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class S (Inc)***	Yes
Class Y (Acc)	Yes
Class Y (Inc)	Yes
Class Z (Acc)	Yes
Class Z (Inc)	Yes

Royal London Global High Yield Bond Fund	In issue
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) EUR Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Short Duration Global High Yield Bond Fund	In issue
Class A (Inc)	Yes
Class M (Acc)	Yes
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) EUR Hedged**	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes
Class Z (Inc) EUR Hedged	Yes

Royal London Absolute Return Government Bond Fund	In issue
Class M (Acc)	Yes
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes

Royal London Global Bond Opportunities Fund	In issue
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class S (Inc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Sterling Liquidity Money Market Fund	In issue
Class L (Acc)*	Yes
Class R (Dist)**	Yes
Class S (Dist)***	Yes
Class X (Dist)	Yes
Class Y (Dist)	Yes
Class Z (Dist)	Yes

Royal London Global Sustainable Credit Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) EUR Hedged**	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc) GBP Hedged***	Yes
Class Z (Acc)	Yes
Class Z (Acc) GBP Hedged	Yes

Background to the Company (continued)

Royal London Global Sustainable Equity Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

Royal London Global Equity Diversified Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Inc)	Yes
Class Z (Inc) GBP	Yes

Royal London European Sustainable Credit Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP Hedged	Yes
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) GBP Hedged**	Yes
Class Z (Acc)	Yes
Class Z (Acc) GBP Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Multi Asset Adventurous Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Balanced Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Defensive Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Growth Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Global Equity Select Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Inc)	Yes
Class Z (Inc) GBP	Yes

Royal London Global Equity Transitions Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

Royal London Global Equity Enhanced Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

Background to the Company (continued)

Royal London Emerging Markets Corporate Bond Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR Hedged	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) GBP Hedged	Yes

Royal London Short Duration Emerging Markets Corporate Bond Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR Hedged	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) GBP Hedged	Yes

Royal London US Equity Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP**	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

* Class L Shares will have a T+1 settlement.

** Class R Shares are available only to affiliates of the Investment Manager.

*** Class S Shares are available only to certain institutional investors who have entered into a separate fee arrangement with the Investment Manager, at the Investment Manager's discretion.

Dividend Policy

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investments of the Company.

Dividend distributions in respect of the Funds will be automatically reinvested in further shares in the Funds unless the shareholder has elected that dividends be paid by wire transfer to their account outlined in the original application form. Dividend distributions will be paid within two months of the date of declaration of such dividends by the Directors, with the exception of the Royal London Sterling Liquidity Money Market Fund. This Fund declares a daily dividend, paid monthly on or about the first Business Day of each subsequent month.

For Funds in which accumulation shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation share as at the end of the relevant accounting period.

Calculation of Net Asset Value ("NAV")

The NAV of each Fund is expressed in the base currency of each Fund and is determined by the Company as of the valuation point on each dealing day by determining the value of the assets of each Fund less its liabilities (including any provisions considered by the Directors to be necessary or prudent). Details of the valuation methodologies can be found within the Prospectus and Funds' Supplement Documents.

The NAV per share in respect of each Fund's share class is calculated by dividing the NAV attributable to each share class by the number of shares in issue in that share class. All expenses are charged at Fund level and based on prior day Total Net Assets with the exception of Fund Management Fees and share class hedging fees which are accrued at a class level.

The NAV per share is calculated on any dealing day with respect to the Fund and provided to a number of pricing publication entities.

Additional Information for Investors in Switzerland

The Prospectus and the Key Information Documents for Switzerland, the articles, the interim and annual reports, the list of purchases and sales and other information can be obtained free of charge from the representative in Switzerland: Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, Zürich 8050. The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St-François 14. CH-1003, Lausanne.

Publications of interim and annual financial statements are made in Switzerland on the recognised electronic platform www.fundinfo.com.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Manager and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Investment Manager's Report

Royal London Sterling Extra Yield Bond Fund

Investment objective

The investment objective of the Fund is to achieve a high level of income. The Fund seeks to achieve a gross redemption yield of 1.25 times the gross redemption yield of the FTSE[®] Actuaries British Government 15 years index i.e. to achieve a yield 25% higher than the index.

The gross redemption yield is the yield a portfolio would have if the portfolio was held until the maturity date of each stock in that portfolio and factors in potential capital gains and losses at maturity.

The FTSE[®] Actuaries British Government 15 Years index is a rules-based index which is representative of Sterling British government securities with 15 years to maturity.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class A (Acc)	5.22	10.59	14.70	24.31
Class A (Inc)	5.22	10.59	14.70	24.31
Class B (Inc)	5.07	10.15	13.08	21.30
Class R (Acc)	5.62	11.42	17.31	29.06
Class S (Acc)	5.62	11.44	17.24	28.99
Class S (Inc)	5.63	11.43	17.31	29.07
Class Y (Acc)	5.46	11.09	-	-
Class Y (Inc)	5.45	11.09	16.22	27.08
Class Z (Acc)	5.36	10.88	15.60	25.94
Class Z (Inc)	5.36	10.88	15.60	25.94

Class Y (Acc) launched on 12 October 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund delivered strong positive returns for the period under review. While the Fund does not have a benchmark index, its objective is to achieve a gross redemption yield of 1.25x the gross redemption yield of the FTSE Actuaries British Government 15-Year index. The Fund's A shares ended the period with a gross yield of 6.63%, which is ahead of the 4.89% yield for 15-year gilts.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds.

Portfolio commentary

Income generation was a significant aspect of the robust performance, which was able to significantly or wholly offset, in an environment of rising yields, the decline in price of some holdings in the Fund. This was particularly notable in October, complemented by some resilience within the secured and structured sectors, with holdings of leisure group Centre Parcs, pubs businesses Mitchell & Butler and Stonegate, property company Peel Holdings, mortgage lender Lendinvest, and student loan securitisation Thesis each posting an increase in capital value.

The Fund produced positive returns over the review period, with gains more focused in the early part of the period when bond markets generally were more positive. Returns were broad-based, with strong returns from both investment grade and high yield exposure with the unrated portion of the Fund also seeing positive returns.

Investment Manager's Report (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

Portfolio commentary (continued)

Within banks, the largest sector exposure in the Fund, we have a significant exposure to AT1 bonds: these performed well during the period, with the likes of Abn-Amro and Santander notable performers. Returns were weaker later on as investment grade market turned negative, but the Fund managed to remain in positive territory. Strong returns from a number of our general industrials holdings – including Doric Nimrod and Amadeo Air helped, as did our exposure in real estate to Canary Wharf and French utility EDF.

The Fund has a high degree of diversification, with material exposure to a range of assets including US dollar, euro and sterling investment grade bonds, high yield and unrated bonds, and we found opportunities in both new issue and secondary markets to maintain a high yield and a high degree of diversification. Activity included investing in new issues from Newcastle Building Society, a small unrated AT1 deal offering 14% income to first call in 2029, shipping engineering company MacGregor offering a current income of 8.1% on an unrated five-year euro-denominated bond, and from shipping group Havila whose secured two-year Norwegian krone denominated bonds offered an initial yield of 9.7%.

Investment outlook

Perhaps the most unexpected aspect of UK fixed income markets in 2024 was the rise in gilt yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag the entire UK curve lower. In the event, although we got two rate cuts, these really only impacted the short end – with longer yields pushed higher, first because inflation did not come down as expected and Trump presidency is widely seen as more inflationary, and second because issuance is going to be higher than expected. As a result, UK 30-year gilt yields are now at 25-year highs.

UK investment grade markets mostly mitigated the negative impact of higher underlying yields with higher income and tightening credit spreads. As this point, with these back towards levels not seen since before the financial crisis in 2008, it is reasonable to ask whether spreads have moved too far. In our view, given current expectations for the global and UK economies, we continue to believe that current spread levels more than compensate investors for downgrade risk over the medium term as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

Despite the uncertain outlook at present, a characteristic of the Fund is the scope to invest across a wide range of assets, encompassing investment grade, high yield and unrated bonds, diversified by sector and across both sterling and non-sterling bonds. This, together with a process orientated towards mitigating risk by investment in bonds where structure or a claim on assets or on cash flows, and with a focus on income generation, has been the basis of the Fund's strong performance over the longer term. While the state and challenges of economic and market conditions change over time, we believe the Fund is well positioned to continue to deliver attractive returns to investors.

Eric Holt

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

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.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund

Investment objective

The investment objective of the Fund is to provide a combination of investment growth and income. The Fund seeks to achieve its investment objective by outperforming its benchmark, the BoAML BB-B Global Non-Financial High Yield Constrained Index (the "Benchmark") by 1% per annum over rolling three year periods.

The Fund will predominantly invest in fixed and floating rate sub-investment grade debt securities which will primarily include corporate bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus, across the high yield credit spectrum.

The Fund will also invest a small portion in fixed and floating rate investment grade securities, which will primarily include bonds. The Fund will also invest in fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class M (Inc)	4.48	6.43	0.18	9.24
Class R (Acc)	4.80	7.12	2.34	13.30
Class S (Acc)	4.82	7.15	2.39	-
Class Z (Inc)	4.56	6.61	0.87	10.63
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged)	4.47	7.71	4.96	12.35
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged) +1% p.a.	4.97	8.71	7.96	17.35
EUR Hedged				
Class R (Acc) EUR Hedged	4.05	5.67	(1.77)	-
Class Z (Acc) EUR Hedged	3.76	5.09	(3.40)	4.91

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged)	3.73	6.26	0.93	7.00
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged) +1% p.a.	4.23	7.26	3.93	12.00
USD Hedged				
Class Z (Acc) USD Hedged	4.65	6.82	2.64	14.50
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	4.63	8.02	7.76	17.25
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged) +1% p.a.	5.13	9.02	10.76	22.25
CHF Hedged				
Class Z (Acc) CHF Hedged	2.36	-	-	-
ICE BofAML (BB-B) Global Non-Financial High Yield Index (CHF Hedged)	2.31	3.51	(4.16)	1.24
ICE BofAML (BB-B) Global Non-Financial High Yield Index (CHF Hedged) +1% p.a.	2.81	4.51	(1.16)	6.24

Class R (Acc) EUR Hedged launched on 12 August 2021. Class S (Acc) closed between 17 to 23 November 2021. Class Z (Acc) CHF Hedged launched on 4 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, the Fund was broadly ahead of its benchmark on a net of fees basis. The Fund was behind the benchmark in the longer three and five-year periods. On a gross of fees basis, the Fund returned 4.85% (using Z Inc share class) over the six months, which was ahead of the benchmark.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund (continued)

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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.

This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds. Equities ended the year strongly, with US stocks – notably the 'magnificent seven' – leading the way.

We have seen a more risk-on environment for high yield markets with the expectations that a Donald Trump presidency in the US would lead to deregulation and short-termism policies. The government bond yield curve steepened and credit spreads (the additional yield on corporate or high yield bonds over equivalent government bonds) tightened. When interest rates were cut, we saw spreads tighten further.

Although spreads are at multi-year lows, we still see some room for further tightening, especially if default rates continue to remain low – which we expect to see as we expect public markets to remain active. Fresh leveraged buyouts are likely to provide supply and widen the high yield market – but only if credit spreads are range bound.

Portfolio commentary

In the portfolio, the biggest contributors to our performance were our holdings in basic industry, leisure, media and telecommunications while the laggards were energy and utilities. By rating, our B rated bonds contributed strongly, outperforming the benchmark, while our BB holdings were behind. Regionally, our Europe and UK were the strongest contributors while RoW lagged.

A factor that should keep overall spreads tight in the high yield market is the fact that the overall market composition is the most defensive it has ever been. We have taken this opportunity to recycle out of our defensive trade, moving from higher rated into lower rated names. We sought to pick up spread and to lend further down the rating scale. In a benign default environment, we are happy to move down the credit rating scale to pick up additional spread and yield.

The combination of higher-quality bias, more secured bonds, and shorter index duration (lower exposure to moves in overall bond yields) has resulted in a high yield market that contains less default risk. Therefore, we have seen spreads tighten. Even so, we still see room for further tightness as we believe the market is still not fully pricing in this up-in-quality skew.

With compressed spreads, and high liquidity, companies can seek refinancing at comfortable rates. We will, however, begin to see higher levels of cashflow spent on debt servicing if yields remain this high – which is where we see a disconnect with equity valuations.

We are happy with the position of the Fund as we seek to pick out idiosyncratic factors to pick up spread and yield. We are in a permissive credit climate where covenants are loosening further as the weight of demand is suppressing not only spreads but also protective features

Defaults remain depressed with corporate fundamentals and liquidity at impressive levels. This leaves us happy to lend further down the rating scale in an attempt to pick up additional spread and yield.

Investment outlook

As spreads tighten, there is a perception that the high yield market is risky for investors, but we feel this does not tell the full story. The fundamentals in the market are considerably better than previously, with the quality of names improving. We believe that the combination of attractive valuations and robust fundamentals provides a constructive environment for 2025.

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. Current US high yield default rates are very low, sitting at 1.5% and not rising above 2.3% for all of 2024, with global defaults below 2%. While companies are relatively comfortable with the position that credit spreads are not going to be too volatile, and they have a good handle on the strength of their balance sheets, we can see a scenario where current tight spreads tighten further – with not many new issues and yields remaining high.

The main catalyst for volatility on the horizon – as with other asset classes – is a Trump presidency. Until there is greater clarity on what policy path he takes forward, and what policies he decides to focus on, high yield spreads could trade sideways – as the risk is politically driven, not market driven.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund (continued)

Investment outlook (continued)

In our view, the way through markets is to focus on those risks that you can control and know what you own. We will keep spread duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, meaning we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

Azhar Hussain and Stephen Tapley
Fund Managers
Royal London Asset Management Limited
31 December 2024

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

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

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

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund

Investment objective

The investment objective of the Fund is to provide income. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index Average (SONIA) (the "Benchmark") by 2% per annum over rolling three year periods.

The Benchmark is an interest rate benchmark based on actual transactions which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

The Fund will predominantly invest in fixed and floating rate sub-investment grade debt securities with a short duration of approximately 2 years, which will primarily include corporate bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus, across the high yield credit spectrum.

The Fund will also invest a small portion in fixed and floating rate investment grade securities, which will primarily include bonds. The Fund will also invest in fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus.

The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class A (Inc)	3.04	5.41	9.28	11.48
Class M (Acc)	3.15	5.74	10.50	13.62
Class M (Inc)	3.15	5.74	10.49	13.62
Class R (Acc)	3.41	6.28	12.16	16.49
Class Z (Acc)	3.21	5.86	10.86	14.24
Class Z (Inc)	3.20	5.86	10.86	14.23
Sterling Overnight Index Average Rate (SONIA)	2.45	5.07	11.44	11.83
Sterling Overnight Index Average Rate (SONIA) +2% p.a.	3.45	7.07	17.44	21.83
EUR Hedged				
Class R (Acc) EUR Hedged	2.67	4.86	7.60	-
Class Z (Acc) EUR Hedged	2.43	4.37	6.17	8.19

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Euro Short-Term Rate (ESTR)	1.70	3.65	6.96	5.99
Euro Short-Term Rate (ESTR) +2% p.a.	2.70	5.65	12.96	15.99
USD Hedged				
Class Z (Acc) USD Hedged	3.29	6.06	12.57	17.45
US Effective Federal Funds Rate	2.47	5.16	12.29	13.11
US Effective Federal Funds Rate +2% p.a.	3.47	7.16	18.29	23.11
CHF Hedged				
Class Z (Acc) CHF Hedged	1.04	-	-	-
Swiss Average Rate Overnight (SARON)	0.52	1.29	2.52	1.07
Swiss Average Rate Overnight (SARON) +2% p.a.	1.52	3.29	8.52	11.07

Class R (Acc) EUR Hedged launched on 12 August 2021. Class Z (Acc) CHF Hedged launched on 9 February 2024. Class Z (Inc) EUR Hedged launched on 31 October 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, the Fund was ahead of its benchmark. On a gross of fees basis, the Fund returned 3.45% (using Z Inc share class) over the six months, and has outperformed SONIA by 0.3% and 0.9% per annum over three and five years, respectively.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

Market overview (continued)

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.

This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds. Equities ended the year strongly, with US stocks – notably the 'magnificent seven' – leading the way.

We have seen a more risk-on environment for high yield markets with the expectations that a Donald Trump presidency in the US would lead to deregulation and short-termism policies. The government bond yield curve steepened and credit spreads (the additional yield on corporate or high yield bonds over equivalent government bonds) tightened. When interest rates were cut, we saw spreads tighten further.

Although spreads are at multi-year lows, we still see some room for further tightening, especially if default rates continue to remain low – which we expect to see as we expect public markets to remain active. Fresh leveraged buyouts are likely to provide supply and widen the high yield market – but only if credit spreads are range bound.

Portfolio commentary

In the portfolio, the biggest contributors to our performance were our holdings in leisure, services and telecommunications while automotive and financial services were the relative laggards despite still seeing positive returns. By rating, our BB bonds were strongest while regionally saw US outperform other regions.

The combination of higher-quality bias, more secured bonds, and shorter index duration (lower exposure to moves in overall bond yields) has resulted in a high yield market that contains less default risk. Therefore, we have seen spreads tighten. Even so, we still see room for further tightness as we believe the market is still not fully pricing in this up-in-quality skew.

With compressed spreads, and high liquidity, companies can seek refinancing at comfortable rates. We will, however, begin to see higher levels of cashflow spent on debt servicing if yields remain this high – which is where we see a disconnect with equity valuations.

We are happy with the position of the Fund as we continue to seek to short duration bonds as companies continue to refinance existing debt. We are in a permissive credit climate where covenants are loosening further as the weight of demand is suppressing not only spreads but also protective features

Defaults remain depressed with corporate fundamentals and liquidity at impressive levels as illustrated with companies continuing to access the capital markets. This leaves us happy to lend further down the rating scale in an attempt to pick up additional spread and yield.

Investment outlook

As spreads tighten, there is a perception that the high yield market is risky for investors, but we feel this does not tell the full story. The fundamentals in the market are considerably better than previously, with the quality of names improving. We believe that the combination of attractive valuations and robust fundamentals provides a constructive environment for 2025.

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. Current US high yield default rates are very low, sitting at 1.5% and not rising above 2.3% for all of 2024, with global defaults below 2%. While companies are relatively comfortable with the position that credit spreads are not going to be too volatile, and they have a good handle on the strength of their balance sheets, we can see a scenario where current tight spreads tighten further – with not many new issues and yields remaining high.

The main catalyst for volatility on the horizon – as with other asset classes – is a Trump presidency. Until there is greater clarity on what policy path he takes forward, and what policies he decides to focus on, high yield spreads could trade sideways – as the risk is politically driven, not market driven.

In our view, the way through markets is to focus on those risks that you can control and know what you own. We will keep spread duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, meaning we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

Azhar Hussain and Stephen Tapley

Fund Managers

Royal London Asset Management Limited

31 December 2024

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

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

Investment outlook (continued)

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

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund

Investment objective

The investment objective of the Fund is to target absolute positive capital growth. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index Average ("SONIA") on an annual basis by 2.5% over rolling three year periods and aims to provide positive performance over 12 month periods.

The Benchmark is the SONIA index which tracks overnight funding rates in the Sterling market.

The Fund will invest in a portfolio comprising of fixed and floating rate investment grade government bonds, inflation linked bonds, supranational and sovereign floating rate notes issued by Recognised Markets as set out in the Prospectus. The Fund may also invest in financial derivative instruments, including bond and interest rate futures, interest rate swaptions in currency options and options on bond futures.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class M (Acc)	3.04	6.23	15.18	16.74
Class R (Acc)	3.19	6.55	16.45	19.47
Class S (Acc)	3.22	6.60	16.55	19.58
Class Z (Acc)	3.07	6.31	15.60	17.79
Sterling Overnight Index Average Rate (SONIA)	2.45	5.07	11.44	11.72
Sterling Overnight Index Average Rate (SONIA) +2.5% p.a.	3.70	7.57	18.94	24.22
EUR Hedged				
Class Z (Acc) EUR Hedged	2.29	4.81	10.61	11.15
Euro Short-Term Rate (ESTR)	1.70	3.65	6.96	5.95
Euro Short-Term Rate (ESTR) +2.5% p.a.	2.95	6.15	14.46	18.45
USD Hedged				
Class Z (Acc) USD Hedged	3.14	6.48	17.02	20.11
US Effective Federal Funds Rate	2.47	5.16	12.29	12.80
US Effective Federal Funds Rate +2.5% p.a.	3.72	7.66	19.79	25.30
CHF Hedged				
Class Z (Acc) CHF Hedged	0.92	-	-	-

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Swiss Average Rate Overnight (SARON)	0.52	1.29	2.52	1.07
Swiss Average Rate Overnight (SARON) +2.5% p.a.	1.77	3.79	10.02	13.57

Class Z (Acc) CHF Hedged launched on 4 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund performed well over the review period, beating the return from the Sterling Overnight Index Average, although by less than the performance target.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds.

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund (continued)

Portfolio commentary

The Fund posted a strong return over the quarter, outperforming its cash benchmark. Looking at areas of contribution, our core exposure to sterling money market instruments was the main positive. These assets yielded around 5% over the period and benefited from expectations that UK rates would be cut significantly over the next 12 months.

The Fund implements views on global bond markets using a range of instruments. Our view on interest rates or duration was positive over the period. Rather than a strategic directional view, we believed that markets were over-reacting to individual pieces of economic data and then correcting, and took tactical positions, notably in the US and Australia, that benefited from this. Our inflation positioning was also helpful, notably a short position in the UK relative to the US and Europe. On inflation positioning, we reduced inflation exposure as breakevens rose prior to the US election, selling US and UK breakevens. Towards the end of the year we increased inflation exposure, predominantly buying UK and US long-dated real yields at levels not seen since the Truss sell-off.

Cross market positioning was mixed. Early in the period, our long UK vs US hurt performance but this was offset by our short position in France, and we closed half of this short following strong performance from the position. Later in the period our long UK vs Europe hurt performance after the poorly received UK budget, although we felt that the market reaction was overdone and were happy to add to the position in anticipation of a correction.

Investment outlook

We expect markets to remain volatile around economic data and supply points (issues of government bonds into the market). Towards the end of the year future rate cut expectations were pared back and fears of a surge in supply in January saw yields rise to their highest level in over a year.

Valuations in certain markets look very attractive and we will look to use supply events early in 2025 as an opportunity to add interest rate risk to the portfolio. We do expect further rate cuts across most major economies – more than is priced being expected by markets at the time of writing (end of December 2024) – and this is an environment that usually favours an overweight interest rate risk stance. However markets will remain choppy particularly around inflation data which still looks to be unacceptably high.

Inflation is now more fairly valued in Japan and any further tightening of monetary policy could impact break evens. We will use strength to reduce this position further. Breakeven rates in the UK look stretched and we will look to sell breakeven rates particularly with a 30-year auction in January.

The Bank of Japan is expected to raise short-term rates further. We expect the Japanese curve to flatten – this is currently the steepest amongst G10 nations.

The UK market has sold off relatively on fears of a large increase in supply following the budget in late October. We believe this to be overdone and have begun to increase the overweight in the UK.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund

Investment objective

The investment objective of the Fund is to achieve a high level of income with the opportunity for capital growth.

The Fund may invest up to 100% of its assets in investment grade bonds. The Fund may invest up to 100% of its assets in sub-investment grade bonds located globally. The Fund may invest up to 100% of its assets in non-rated bonds.

The Fund will aim to invest a minimum of 50% of its Net Asset Value in non-Sterling denominated fixed income securities. The Fund may invest up to 10% of its Net Asset Value in securities issued in Emerging Markets. The Fund will not invest in any collective investment schemes.

The Fund may invest in common equity stocks and warrants when consistent with its investment objectives.

The fixed and floating rate debt securities may include all types of debt obligations including bonds (corporate and sovereign), debentures, loan notes (including freely transferable promissory notes listed or traded on Recognised Markets), convertible bonds, hybrid securities payment. Further details are set out in the Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class R (Acc)	5.64	10.01	13.11	25.26
Class S (Acc)	5.64	10.02	13.10	25.25
Class S (Inc)	5.73	10.12	13.21	-
Class Z (Acc)	5.49	9.68	11.86	22.89
Class Z (Inc)	5.48	9.67	11.87	22.89
CHF Hedged				
Class Z (Acc) CHF Hedged	3.30	-	-	-
EUR Hedged				
Class Z (Acc) EUR Hedged	4.71	8.16	7.09	16.24
USD Hedged				
Class Z (Acc) USD Hedged	5.59	9.92	13.36	25.96

Class S (Inc) launched on 25 February 2020. Class Z (Acc) CHF Hedged launched 15 April 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund performed well during the period, producing positive absolute returns.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds.

Portfolio commentary

The Fund produced positive returns over the review period, with gains more focused in the early part of the period when bond markets generally were more positive. Returns were broad-based, with strong returns from both investment grade and high yield exposure with hybrid bonds and contingent capital bonds (cocos) also helpful.

Within banks, the largest sector exposure in the Fund, we have a significant exposure to AT1 bonds: these performed well during the period, with the likes of Rabobank and Barclays notable performers. Returns were weaker later on as investment grade market turned negative, but the Fund managed to remain in positive territory. Strong returns from a number of our general industrials holdings – including Alterra Shuttle Tankers and Amadeo Air helped, as did our exposure in real estate to Canary Wharf and Finnish luxury hotel operator Sunborn Finance Oyj.

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund (continued)

Portfolio commentary (continued)

There were also positive contributions in relation to UK water sector exposure. Following a series of negative headlines there has been a lot of volatility in the sector. Ofwat released their final determination for the water sector in December, which saw a softening in stance from the regulator versus its draft in the summer, and leaves a package that likely works for most firms. It was positive for the sector overall, as it removes a big overhang and should see spreads for most firms in the sector continue to normalise. We also expect to see more issuance as the water firms look to fund this big rise in infrastructure spending.

The Fund has a high degree of diversification, with material exposure to a range of assets including US dollar, euro and sterling investment grade bonds, high yield and unrated bonds, and we found opportunities in both new issue and secondary markets to maintain a high yield and a high degree of diversification. AT1 bonds remain an area of interest and we added new euro-denominated bonds from ABN Amro and US dollar bonds from ING and HSBC over the period.

Financials remained a key area of interest for new issues, but we saw interesting opportunities in a number of different areas that help maintain the high level of diversification within the Fund. New issues of note included a new position in EcoDataCentre, a Swedish data centre provider that is focused on becoming the Nordic region's leading provider of sustainable and secure data centre solutions, a new floating rate bond from Norwegian oil exploration and production firm Lime Petroleum, these bonds paying more than 9% over NIBOR and shipping company MPC Containers – these senior unsecured sustainability-linked bonds coming to market with a yield of over 7%.

As the period progressed and corporate bond markets remained relatively strong, we looked for opportunities to reduce risk through taking profits. This was perhaps most notable in subordinated financials, where there has been broad-based strong performance in 2024. During the period, we trimmed a number of positions, including CitiGroup and HSBC, also taking profits in senior financial bonds such as Deutsche Bank and BPCE. But this activity was visible across a range of sectors, including car manufacturer Jaguar after its upgrade to investment grade and US telecoms provider Charter Communications.

Investment outlook

Perhaps the most unexpected aspect of fixed income markets in 2024 was the rise in yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag government bond yields lower. In the event, although we got rate cuts, these really only impacted the short end – with longer yields pushed higher because inflation did not come down as expected and Trump presidency is widely seen as more inflationary.

Investment grade markets partially mitigated the negative impact of higher underlying yields with higher carry and tightening credit spreads. As this point, with these back towards pre-GFC levels, it is reasonable to ask whether spreads have moved too far. In our view, given current expectations for the global economy, we continue to believe that current spread levels more than compensate investors for default risk as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

We believe that investment grade all-in yields remain attractive but the relative attraction between government bond yield and credit spread has changed, with a larger component of the yield being sought from government bonds. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
31 December 2024

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Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund

Investment objective

The investment objective of the Fund is to maintain the principal of the Fund and to provide a return in line with money market rates, or preserve the value of investments by investing in money markets.

In pursuit of its investment objective, the Fund will invest only in high quality securities and money market instruments and deposits with credit institutions. The Fund will invest in high quality securities or money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes, provided they are "Short Term Money Market Funds" in accordance with the European Securities and Markets Authority's Guidelines on a Common Definition of European Money Market Funds. Further details are set out in the Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class L (Acc)	2.55	-	-	-
Class R (Dist)	2.59	5.31	12.00	12.32
Class S (Dist)	2.58	5.30	12.00	-
Class Y (Dist)	2.53	5.21	11.75	-
Class X (Dist)	2.54	5.29	-	-
Sterling Overnight Index Average Rate (SONIA)	2.45	5.07	11.44	11.72

Class S (Dist) and Class Y (Dist) launched on 25 February 2020, Class X (Dist) launched on 16 March 2022. Class L (Acc) launched on 8 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund performed well compared to its Sterling Overnight Index Average benchmark average over the review period.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds. Equities ended the year strongly, with US stocks – notably the 'magnificent seven' – leading the way.

Portfolio commentary

Money market rates were relatively stable through 2024 with just two rate cuts from the Bank of England in August and November. Longer maturities have been somewhat more volatile given the changing rate expectations, but even this has been relatively limited – taking two-year gilts as a proxy, yields spent most of the year in the 4% to 4.5% range. Within our exposure to money market instruments, we have been relatively measured, looking to extend selectively where yields were attractive, but often finding that we could achieve good yields without needing to add significant interest rate risk.

Performance was positive over the period compared to the SONIA benchmark. At a portfolio level, we had built up a modest yield premium to the benchmark. Our money market exposure was the main driver of returns, reflecting that this makes up the bulk of the Fund's assets, while exposure to repo and treasury bills also contributed to returns – these being attractive given the yields on offer and the higher level of security and liquidity these provide.

Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund (continued)

Portfolio commentary (continued)

Activity in the period focused on maintaining a diverse range of exposures to maintain that yield premium, but carefully managing exposure to securities maturing ahead of year end, where liquidity is sometimes more restricted. We build this into the Fund through careful management of maturity dates, but also through active trades – for instance selling Goldman Sachs CDs that were due to mature in late November and using the proceeds to add new four-month CDs from the same issuer. We added selectively to longer dated paper as well, through purchases of including six-month CDs from DNB and Bank of Nova Scotia and one-year CDs from Swedbank, all highly rated issuers in our universe. Activity was then reduced into year-end, reflecting lower market activity levels and the strong positioning of the Fund both in terms of yield and maturity profile, allowing overall portfolio duration to drift slightly lower by the year end.

Investment outlook

Market pricing of UK interest rates in 2025 has changed over the past six months. Having priced in year-end rates of 4% in the autumn, the last few months of 2024 saw the market move to price in expecting base rates of 4.25% by December 2025. In our view, expectations have been overly optimistic throughout 2024, but now appear more realistic – in simple terms, the low growth backdrop gives the Bank of England scope to cut rates, but with inflation still lurking, that scope is limited.

With rate expectations now more realistic, and relatively few cuts priced in for 2025, we retain a cautious stance in the Fund in terms of maturities. This Fund is relatively cautious anyway, but even within that remit, we do not feel market rates are at levels that make extending maturities attractive. As a result, we are focused more on maintaining an attractive overall yield rather than implementing a rate 'view'.

In general, we have been cautious for most of 2024 on both maturities and credit risk. We remain comfortable with this approach, given our view that credit risk within the very short-dated space is not particularly well rewarded, and are therefore to have higher than normal exposure to areas such as treasury bills or gilts.

Craig Inches and Tony Cole
Fund Managers
Royal London Asset Management Limited
31 December 2024

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

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

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund

Investment objective

The Royal London Global Sustainable Credit Fund seeks to outperform the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD by 0.75% per annum over rolling three years period (gross of fees).

The Fund will invest at least 80% of its net asset value in fixed and floating rate investment grade securities, primarily corporate bonds which are listed or dealt on recognised global markets and which are deemed to make a positive contribution to society.

The Fund may also invest up to 20% of its net asset value in fixed and floating rate sub-investment grade and non-rated debt securities (which primarily include corporate bonds) and fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on recognised markets.

The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	3.29	4.07	(4.02)	-
Class Z (Acc)	3.36	4.21	(3.64)	-
Bloomberg Global Aggregate – Corporate (USD Hedged)	3.39	3.69	(2.83)	4.36
GBP Hedged				
Class M (Acc) GBP Hedged	3.16	3.76	(5.89)	-
Class R (Acc) GBP Hedged	3.36	4.18	(4.74)	-
Class S (Acc) GBP Hedged	3.38	4.19	(4.74)	-
Class Z (Acc) GBP Hedged	3.22	3.89	(5.53)	-
Bloomberg Global Aggregate – Corporate (GBP Hedged)	3.14	3.29	(5.45)	0.41
EUR Hedged				
Class R (Acc) EUR Hedged	2.59	2.74	(8.53)	-

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Bloomberg Global Aggregate – Corporate (EUR Hedged)	2.43	1.94	(9.14)	(4.66)

The Fund was launched on 10 February 2021. Class R (Acc) EUR Hedged launched on 12 August 2021.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund performed broadly in line with its benchmark index over the review period.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds.

Portfolio commentary

The Fund performed broadly in line with the index over the quarter. Performance over the period was driven by the tightening in credit spreads (the additional yield on corporate bonds over equivalent government bonds) and the additional yield built into the portfolio. Moves in government bond yields were neutral overall – we had a bias towards interest rate risk during the period, which was positive early on but then hurt returns later.

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund (continued)

Portfolio commentary (continued)

All issuers within our sustainable holdings offer a net benefit to society through either their products/services or their operations. As well as reducing risk, we seek out opportunities that are under-researched e.g., bonds that do not fall into mainstream indices or benchmarks and/or are unrated by ratings agencies. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the Funds include social housing, social & environmental infrastructure, community funding (regulated banks and building societies focused on SME and retail lending), financial inclusion & resilience (such as insurers offering products which protect individuals and businesses from unexpected events) and the energy transition. On sustainability grounds, we have no exposure to bonds of oil & gas companies or extractive industries. We are also underweight in the general industrial and consumer goods sectors, and to a lesser extent in consumer services.

Relative to the market, performance was driven primarily by stock selection in banks and insurance. In banks, subordinated bonds such as Lloyds, BBVA and HSBC were notable performers, while in insurance, longer-dated from bonds such as Prudential, Achmea and Legal & General performed well.

We continued to invest in bonds that meet both our demanding financial and sustainable criteria, and which fit into the sustainable themes that we think will endure and offer long-term solutions to the challenges that the world faces. We also aim to construct the Fund to ensure that it yields more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

The additional sustainable criteria we use mean that our portfolio will tend to have certain differences with the benchmark index. For instance, while it will have significant exposure to the banking sector, this is typically much lower in US banks than the index, reflecting the higher weighting of investment banks that typically do not score well on our criteria. In addition, the portfolio will usually have much lower exposure to China and India, where issuers may look attractive in financial terms, with many offering significant yield premia, but again do not score well on our criteria.

New issue activity was buoyant early in the period. Financials remain a key area of interest and we added to banks, including senior bonds from HSBC and Nationwide and tier 2 bonds from Caixabank and Credit Agricole. Similarly, in insurance we added the new issue of subordinated bonds from Just Group, the insurer looking stronger with an improved balance sheet and solvency ratios, as well as euro subordinated bonds from Assicurazioni Generali. As the period progressed and following further strength in corporate bonds, we looked for opportunities to reduce risk through taking profits. This was perhaps most notable in subordinated financials, where there has been broad-based strong performance in 2024 through the likes of Munich Re, BPCE, HSBC, Nordea and Westpac.

Investment outlook

Perhaps the most unexpected aspect of fixed income markets in 2024 was the rise in yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag government bond yields lower. In the event, although we got rate cuts, these really only impacted the short end – with longer yields pushed higher because inflation did not come down as expected and Trump presidency is widely seen as more inflationary.

Investment grade markets partially mitigated the negative impact of higher underlying yields with higher carry and tightening credit spreads. As this point, with these back towards pre-GFC levels, it is reasonable to ask whether spreads have moved too far. In our view, given current expectations for the global economy, we continue to believe that current spread levels more than compensate investors for default risk as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

We believe that investment grade all-in yields remain attractive but the relative attraction between government bond yield and credit spread has changed, with a larger component of the yield being sought from government bonds. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
31 December 2024

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund (continued)

Investment outlook (continued)

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.

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Investment Manager's Report (continued)

Royal London Global Sustainable Equity Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years by predominantly investing globally in the shares of companies listed on global recognised markets that are deemed to make a positive contribution to society.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the Benchmark) by 2.5% per annum over rolling three year periods. The Fund will invest at least 80% of its net asset value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 25% of its net asset value in emerging markets.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	0.01	10.87	6.68	-
Class S (Acc)	0.37	11.67	9.01	-
Class Z (Acc)	0.08	11.03	7.16	-
MSCI All Countries World Net Total Return Index USD	5.56	17.49	17.21	61.52
GBP Unhedged				
Class R (Acc) GBP	1.29	13.63	17.92	-
Class Z (Acc) GBP	1.01	12.98	15.92	-
MSCI All Countries World Net Total Return Index GBP	6.55	19.59	26.76	70.85
EUR Unhedged				
Class M (Acc) EUR	3.48	18.49	17.29	-
Class R (Acc) EUR	3.85	19.32	19.82	-
Class Z (Acc) EUR	3.56	18.65	17.82	-
MSCI All Countries World Net Total Return Index EUR	9.25	25.33	28.72	75.09

The Fund was launched on 13 July 2021.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, as well as over 12 months, the Fund underperformed its benchmark. Over the three-year period, returns were behind the benchmark but ahead of peers. It does not have five-year comparators as it was launched in July 2021.

Market commentary

For much of the past year or so, market focus has been on inflation and the forward path of interest rates. 2024 started with expectations that inflation would fall sharply and that central banks would cut interest rates early and cut several times. However, as the year progressed, those expectations changed. Inflation data was generally stronger than expected, meaning that central banks only cut in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the US Federal Reserve in September. Meanwhile, the macroeconomic backdrop has been uncertain, and political factors have added another element of volatility this year with elections in the UK, France as well as in the US which saw the election of Donald Trump and the Republicans having a majority in both the Senate and House of Representatives.

Global equities rallied over the period, driven by the US market and especially the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), a group of companies that performed well led by trends in technology, in particular artificial intelligence (AI) which is triggering significant investments in technology infrastructure – notably semiconductors. Financials also performed well supported by the robust economic activity. On the opposite, materials and health care sectors underperformed, the former impacted by continuous weakness from the Chinese economy and the latter on uncertainty around policies post the US election.

One of the most impressive characteristics over the last year has been the ability of corporate earnings to grow despite higher interest rates. That has never been more the case than in the US economy where employment trends have been robust and as a result, the credit cycle has remained benign compared to history.

Investment Manager's Report (continued)

Royal London Global Sustainable Equity Fund (Irl) (continued)

Portfolio commentary

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through their products and services and the way they manage environmental, social and governance (ESG) issues. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services and companies that lead their industries in ESG performance.

This means that we do not invest in some sectors, such as oil & gas, extractive industries or tobacco. We believe that the exposure to those sectors which offer a positive contribution to society is consistent with outperformance over the medium term.

The Fund's performance was negatively impacted by its underweight position in the US market, especially among the largest companies, which were the main drivers of market in the fourth quarter.

In the US, many companies are benefiting from the huge amount of money being spent on physical infrastructure projects and part of that being a result of geopolitical tensions and deglobalisation, but also parts of it related to multiple decades of underinvestment in US infrastructure. These trends have been beneficial to a number of companies in the portfolio like Comfort Systems, a leading building and service provider for mechanical, electrical and plumbing systems or Wabtec a leading provider of rail locomotive. Detractors included Precision dispensing system manufacturer Nordson which reported results below expectations due to cyclical weakness, and Bank Rakyat, an Indonesian bank focused on microfinance, which is going through a credit cycle.

Investment outlook

Markets have moved significantly over the last 12 months, pricing in peak interest rates, yet history has taught us the macroeconomic environment can change quickly. We are not macroeconomic forecasters and refrain from predicting the direction of interest rates or inflation, but evidence is accumulating that we might be at peak interest rates. However, the path to lower interest rates remains in flux.

While the macroeconomic environment remains uncertain, the microeconomic trends are strengthening, notably in digitalisation through artificial intelligence, infrastructure through electrification and healthcare through obesity drugs. These are all areas which are highly investable for the Fund. Areas which the Fund does not invest in, such as oil & gas extraction and armaments, have benefited from elevated geopolitical tensions which may not continue. Overall, we believe we are entering into an innovative period which should allow the companies we invest in to grow their profits over the coming years, which should benefit the Fund.

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

31 December 2024

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Investment Manager's Report (continued)

Royal London Global Equity Diversified Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD, the Benchmark, by 0.4 – 0.8% per annum over rolling three year periods.

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on global recognised markets.

The Fund will invest at least 90% of its net asset value in shares of companies globally, both in developed markets and emerging markets. These will be businesses that are listed on stock exchanges in their respective countries.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled globally, as well as eligible exchange traded funds.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	3.89	17.39	21.38	-
Class S (Acc)	4.06	17.76	22.53	-
Class Z (Acc)	3.94	17.51	21.74	-
Class Z (Inc)	3.94	-	-	-
MSCI All Countries World Net Total Return Index USD	5.56	17.49	17.21	61.52
GBP Unhedged				
Class R (Acc) GBP	5.02	19.82	32.55	-
Class Z (Acc) GBP	4.92	-	-	-
Class Z (Inc) GBP	4.92	-	-	-
MSCI All Countries World Net Total Return Index GBP	6.55	19.59	26.76	70.85
EUR Unhedged				
Class M (Acc) EUR	7.51	25.45	33.44	-
Class R (Acc) EUR	7.67	25.83	34.71	-
Class Z (Acc) EUR	7.56	25.56	33.83	-

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
MSCI All Countries World Net Total Return Index EUR	9.25	25.33	28.72	75.09

The Fund was launched on 20 July 2021. Class Z (Inc) USD, Z (Acc) GBP, Z (Inc) GBP launched on 19 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

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

Market overview

The six months under review was a positive period for global equity markets, but there were some wide disparities in returns. US equities led the way, with markets hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

One of the most impressive characteristics of companies in recent months has been their ability to grow earnings despite higher interest rates. This has never been more the case than in the US economy where employment trends have been robust and as a result the credit cycle has remained benign compared to history. This has helped to support spending and boost corporate profits.

But perhaps the main focus for investors has been on inflation across developed economies, and the use of higher interest rates to help bring this down. Inflation data was generally stronger than expected, meaning that central banks only started cutting in the middle of the year. The Bank of England cut rates in August and November, and the US Federal Reserve three times between September and December. Meanwhile, the macroeconomic backdrop has been uncertain, and political factors have added another element of volatility.

Investment Manager's Report (continued)

Royal London Global Equity Diversified Fund (Irl) (continued)

Portfolio commentary

Looking first at the portfolio's best performers, Sprouts Farmers Market performed well. The company is a US-based grocery chain that offers fresh, natural, and organic food products. Sprouts leverages its scale to deliver a 'Farmers Market' experience to all consumers, focusing on providing fresh foods at good value. Sprouts reported Q3 earnings at the end of October which were extremely well received by the market in similar vein to Q1 & Q2. Management appears to be executing on sensible strategy for a differentiated consumer business.

Taiwan Semiconductor Manufacturing Company (TSMC), which is currently in the Accelerating phase of the Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns), is the largest global semiconductor foundry (essentially outsourced semiconductor manufacturing). During the period, TSMC reported record sales and was also able to retain a better-than-expected gross profit margin. The company continues to remain at the cutting-edge of chip design and manufacturing and has been a benefactor of the acceleration in AI we have seen over the past months.

The holding in Cinemark was positive for performance. The company is the third-largest cinema operator in the US and a Turnaround in our corporate Life Cycle. Cinemark's turnaround is successfully underway with the company exceeding box office growth targets in the US and internationally; this August and September were Cinemark's highest grossing on the record. Furthermore, Cinemark's recent upside can be attributed to the strength of the company's management team who continue to focus on optimising operating capabilities and diversifying revenue streams in line with our Turnaround thesis.

On the downside, the holding in Shell was one of the main underperformers. The energy sector was weaker, as oil companies faced excess capacity and weak demand in key markets. Despite these challenges, we maintain a stock-specific focus and remain optimistic about Shell's wealth creation potential and attractive valuation.

Elevance Health is a leading US health Insurer, which is the largest single provider of Blue Cross Blue Shield branded coverage, with exclusive licensing in 14 states. The company's share price was affected by uncertainty ahead of the US election due to concerns about the future of US healthcare policy. Nonetheless, we remain optimistic about the company's potential.

Dollar General also underperformed. The company offers a wide range of merchandise, including consumables, packaged food, health and beauty products, home goods, and more. Dollar General announced results that were poorly received, resulting in a 30% drop in its share price on the day of the announcement. The market focused on the decline in earnings and lower-than-expected comparable store sales growth.

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.

Mike Fox
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund

Investment objective

The Fund's investment objective is to outperform the ICE BofA Euro Corporate & Pfandbrief Total Return EUR Index by 0.50% per annum over rolling three year periods (gross of fees) by investing in bonds that are deemed to make a positive contribution to society.

The Fund will invest at least 80% of its net asset value in Euro denominated fixed and/or floating rate investment grade corporate debt securities, including bonds and floating rate notes which are listed or dealt on recognised markets.

The Investment Manager may invest the remainder, up to a maximum of 20% of its net asset value in fixed and/or floating rate sub-investment grade and non-rated, corporate debt securities, investment grade government and government agency bonds, cash and index linked bonds.

No more than 10% of the net asset value of the Fund will be invested in emerging markets.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled in Europe, as well as eligible exchange traded funds.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
EUR Unhedged				
Class M (Acc)	4.85	5.29	(2.24)	-
Class M (Inc)	4.86	5.29	(2.23)	-
Class R (Acc)	5.01	5.59	(1.41)	-
Class Z (Acc)	4.90	5.38	(2.01)	-
Class Z (Inc)	4.90	5.38	(2.01)	-
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index	4.05	4.54	(2.92)	(1.46)
GBP Hedged				
Class M (Acc) GBP Hedged	5.63	6.75	1.80	-
Class R (Acc) GBP Hedged	5.78	7.06	2.67	-

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class Z (Acc) GBP Hedged	5.68	6.85	2.05	-
ICE BofAML Euro Corporate & Pfandbrief Total Return GBP Index	4.78	5.96	0.96	3.65
USD Hedged				
Class Z (Acc) USD Hedged	5.77	7.09	3.74	-
ICE BofAML Euro Corporate & Pfandbrief Total Return USD Index	4.92	6.23	3.21	7.08

The Fund was launched on 29 July 2021.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed its benchmark index over the review period.

Market commentary

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the higher yield these markets provide compared to government bonds.

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund (continued)

Portfolio commentary

The Fund outperformed the index over the quarter. Performance over the period was driven by the tightening in credit spreads (the additional yield on corporate bonds over equivalent government bonds) and the additional yield built into the portfolio. Moves in government bond yields were neutral overall – we had a bias towards interest rate risk during the period, which was positive early on but then hurt returns later.

All issuers within our sustainable holdings offer a net benefit to society through either their products/services or their operations. As well as reducing risk, we seek out opportunities that are under-researched e.g., bonds that do not fall into mainstream indices or benchmarks and/or are unrated by ratings agencies. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the Funds include social housing, social & environmental infrastructure, community funding (regulated banks and building societies focused on SME and retail lending), financial inclusion & resilience (such as insurers offering products which protect individuals and businesses from unexpected events) and the energy transition. On sustainability grounds, we have no exposure to bonds of oil & gas companies or extractive industries. Driving the outperformance was our stock selection, where our bank and insurance bonds were standout performers, led by insurance perpetual bonds from Axa, ASR and Allianz.

We continued to invest in bonds that meet both our demanding financial and sustainable criteria, and which fit into the sustainable themes that we think will endure and offer long-term solutions to the challenges that the world faces. We also aim to construct the Fund to ensure that it yields more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

Financials remain a key area of interest and we added to banks, including senior bonds from HSBC and Nationwide, tier 2 bonds from Caixabank and Credit Agricole and AT1 bonds from ABN Amro. Similarly, in insurance we added the new issue of subordinated bonds from Just Group, the insurer looking stronger with an improved balance sheet and solvency ratios, as well as euro subordinated bonds from Assicurazioni Generali.

While areas such as financials and structured bonds remain the largest in our portfolios, we look for opportunities in other areas to aid overall portfolio diversification. The real estate sector has struggled in recent years, but we added a new issue from French multinational commercial real estate company Unibail and modern warehousing and industrial property company Segro. In the utilities sector, we added new issues from E.on and Scottish Hydro Electric – the latter part of the wider SSE group

As the period progressed and following further strength in corporate bonds, we looked for opportunities to reduce risk through taking profits. This was perhaps most notable in subordinated financials, where there has been broad-based strong performance in 2024. During the quarter we trimmed a number of positions, including BPCE, HSBC and Banque Federative du Credit Mutuel.

Investment outlook

Perhaps the most unexpected aspect of fixed income markets in 2024 was the rise in yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag government bond yields lower. In the event, although we got rate cuts, these really only impacted the short end – with longer yields pushed higher because inflation did not come down as expected and Trump presidency is widely seen as more inflationary.

Investment grade markets partially mitigated the negative impact of higher underlying yields with higher carry and tightening credit spreads. As this point, with these back towards pre-GFC levels, it is reasonable to ask whether spreads have moved too far. In our view, given current expectations for the global economy, we continue to believe that current spread levels more than compensate investors for default risk as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

We believe that investment grade all-in yields remain attractive but the relative attraction between government bond yield and credit spread has changed, with a larger component of the yield being sought from government bonds. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

Rachid Semaoune

Fund Manager

Royal London Asset Management Limited

31 December 2024

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund (continued)

Investment outlook (continued)

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.

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

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Investment objective

The Fund's investment objective is to aim to generate growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively high level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	5.64	18.62	19.74	-
Class R (Acc) EUR	5.88	19.14	21.36	-

The Fund was launched on 17 August 2021.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Market overview

2024 started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. Macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with election in the US, UK and France.

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

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

Portfolio commentary

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

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

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Portfolio commentary (continued)

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

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

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

Investment outlook

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

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

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively moderate level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	3.59	9.22	5.58	-
Class R (Acc) EUR	3.83	9.72	7.00	-

The Fund was launched on 17 August 2021.

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Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Market overview

2024 started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. Macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with election in the US, UK and France.

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

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

Portfolio commentary

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

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

Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl) (continued)

Portfolio commentary (continued)

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

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

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

Investment outlook

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

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

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively low level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	3.05	6.21	1.68	-
Class R (Acc) EUR	3.29	6.71	3.06	-

The Fund was launched on 17 August 2021.

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Market overview

2024 started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. Macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with election in the US, UK and France.

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

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

Portfolio commentary

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

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

Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

Portfolio commentary (continued)

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

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

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

Investment outlook

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

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

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively moderate to high level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	4.46	13.29	11.93	-
Class R (Acc) EUR	4.66	13.78	13.42	-

The Fund was launched on 17 August 2021.

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Market overview

2024 started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. Macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with election in the US, UK and France.

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

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

Portfolio commentary

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

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

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

Portfolio commentary (continued)

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

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

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

Investment outlook

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

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

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD by 2.5% per annum over rolling three year periods.

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on recognised markets.

The Fund will invest at least 90% of its net asset value in shares of companies globally, both in developed markets and emerging markets. These will be businesses that are listed on stock exchanges in their respective countries.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled globally, as well as eligible exchange traded funds.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	3.04	18.19	43.08	-
Class S (Acc)	3.40	19.01	46.11	-
Class Z (Acc)	3.11	18.35	43.72	-
Class Z (Inc)	3.11	18.35	-	-
MSCI All Countries World Net Total Return Index USD	6.20	17.91	17.63	62.10
GBP Hedged				
Class R (Acc) GBP	4.36	21.10	58.07	-
Class Z (Acc) GBP	4.07	20.44	55.49	-
Class Z (Inc) GBP	4.07	20.43	-	-
MSCI All Countries World Net Total Return Index GBP	7.19	20.02	27.21	71.46
EUR Hedged				
Class M (Acc) EUR	6.63	26.29	57.30	-
Class R (Acc) EUR	6.99	27.17	60.64	-
Class Z (Acc) EUR	6.70	26.48	58.01	-

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
MSCI All Countries World Net Total Return Index EUR	9.91	25.78	29.18	75.72

The Fund was launched on 9 November 2021. Class Z (Inc) and Z (Inc) GBP launched on 10 June 2022.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

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

Market overview

The six months under review was a positive period for global equity markets, but there were some wide disparities in returns. US equities led the way, with markets hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

One of the most impressive characteristics of companies in recent months has been their ability to grow earnings despite higher interest rates. This has never been more the case than in the US economy where employment trends have been robust and as a result the credit cycle has remained benign compared to history. This has helped to support spending and boost corporate profits.

But perhaps the main focus for investors has been on inflation across developed economies, and the use of higher interest rates to help bring this down. Inflation data was generally stronger than expected, meaning that central banks only started cutting in the middle of the year. The Bank of England cut rates in August and November, and the US Federal Reserve three times between September and December. Meanwhile, the macroeconomic backdrop has been uncertain, and political factors have added another element of volatility.

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl) (continued)

Portfolio commentary

Looking first at some of the portfolio's best performers, Lithia Motors a US-based online and physical auto dealership in the Slowing and Maturing phase of the Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns) contributed to returns. The automotive industry rebounded from recent macroeconomic challenges and in August Lithia reported earnings that indicated a normalisation in demand. While short-term headwinds persist, we continue to see an attractive opportunity.

Progressive, a US auto insurance group currently in the Accelerating portion of the corporate Life Cycle 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, Dollar General underperformed. The company offers a wide range of merchandise, including consumables, packaged food, health and beauty products, home goods, and more. Dollar General announced results that were poorly received, resulting in a 30% drop in its share price on the day of the announcement. Investors focused on the decline in earnings and lower-than-expected comparable store sales growth.

Steel Dynamics, the US steel manufacturer that is currently in the Slowing & Maturing stage of the Life Cycle, detracted from performance following disappointing results. Nonetheless, in our view Steel Dynamics remains very strong in terms of fundamental wealth creation characteristics and we believe this continues to offer an attractive opportunity.

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.

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

31 December 2024

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Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund

Investment objective

The Fund's investment objective is to outperform the MSCI All Countries World Net Total Return Index USD before fees per annum over rolling three year periods.

The Fund will invest at least 80% of its net asset value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 25% of its net asset value in emerging markets.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Hedged				
Class M (Acc)	(0.17)	16.23	-	-
Class S (Acc)	0.19	17.08	-	-
Class Z (Acc)	(0.09)	16.42	-	-
MSCI All Countries World Net Total Return Index USD	5.56	17.49	17.21	61.52
GBP Hedged				
Class M (Acc) GBP	0.76	18.28	-	-
Class R (Acc) GBP	1.13	19.14	-	-
Class Z (Acc) GBP	0.83	18.45	-	-
MSCI All Countries World Net Total Return Index GBP	6.55	19.59	26.76	70.85
EUR Hedged				
Class Z (Acc) EUR	3.38	24.40	-	-
MSCI All Countries World Net Total Return Index EUR	9.25	25.33	28.72	75.09
CHF Hedged				
Class Z (Acc) CHF	0.76	-	-	-
MSCI AC World - Net Return (CHF)	6.46	26.51	16.58	51.16

The Fund was launched on 25 October 2022. Class Z (Acc) CHF was launched 4 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

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

Market overview

The six months under review was a positive period for global equity markets, but there were some wide disparities in returns. US equities led the way, with markets hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

One of the most impressive characteristics of companies in recent months has been their ability to grow earnings despite higher interest rates. This has never been more the case than in the US economy where employment trends have been robust and as a result the credit cycle has remained benign compared to history. This has helped to support spending and boost corporate profits.

But perhaps the main focus for investors has been on inflation across developed economies, and the use of higher interest rates to help bring this down. Inflation data was generally stronger than expected, meaning that central banks only started cutting in the middle of the year. The Bank of England cut rates in August and November, and the US Federal Reserve three times between September and December. Meanwhile, the macroeconomic backdrop has been uncertain, and political factors have added another element of volatility.

Portfolio commentary

The holding in Amazon was a strong contributor to returns. Amazon is currently in 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). Amazon announced quarterly results in October, which were positive in relation to our investment thesis milestones and beat the consensus expectation of the market. Amazon reported 19.1% year-on-year growth in AWS revenue, which was attributed to demand for generative AI capabilities.

The holding in Visa 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. The company provides services such as real-time, high availability authorisation of transactions, transaction switching between issuers and acquirers, fraud detection, analytics, management of payment rules/standards and arbitration in the event of disputes. Visa reported earnings during the period, which were well received by the market as revenue and profits expectations were exceeded.

Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund (continued)

Portfolio commentary (continued)

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

On the downside, the holding in Applied Materials was negative for performance. The company is in the Compounding stage of the Corporate Life Cycle and is one of the largest and most diversified wafer fabrication equipment players in the world. The highly diversified nature of this business makes it less vulnerable to specific technology shifts in any one direction. After a strong start to the year, shares showed weakness more recently due to a slowdown in capital expenditure across the semiconductor industry. Nonetheless we remain confident in Applied Materials ability to generate wealth for shareholders in the long run.

Occidental Petroleum Corporation is an American energy company currently in the Turnaround stage of the corporate Life Cycle. Its shares suffered due to energy sector weakness, as oil companies faced excess capacity and slack demand in key markets. The company also faced some headwinds in its chemicals business, OxyChem, due to challenging economic conditions in China and continued deferral of interest rate reductions. Despite these challenges, we maintain a stock-specific focus and remain optimistic about Occidental's wealth creation potential.

Investment outlook

While there are significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate alpha 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.

Bixuan Xu

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

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Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund

Investment objective

The Fund's investment objective is to outperform the MSCI World Index USD, the benchmark, before fees per annum over rolling three-year periods.

The Fund invests in a broad portfolio of global companies in developed markets, which are listed.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes ("CIS"), including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS will be domiciled in the UK or the EU.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	6.29	18.85	-	-
Class S (Acc)	6.41	19.12	-	-
Class Z (Acc)	6.35	18.98	-	-
MSCI All Countries World Net Total Return Index USD	6.20	18.67	20.25	69.78
GBP Hedged				
Class M (Acc) GBP	7.28	20.94	-	-
Class R (Acc) GBP	7.40	21.22	-	-
Class Z (Acc) GBP	7.33	21.06	-	-
MSCI All Countries World Net Total Return Index GBP	7.19	20.79	30.05	79.59
EUR Hedged				
Class Z (Acc) EUR	9.93	26.99	-	-
MSCI All Countries World Net Total Return Index EUR	9.91	26.60	32.06	84.04

The Fund was launched on 8 November 2022.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

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

Market overview

The six months under review was a positive period for global equity markets, but there were some wide disparities in returns. US equities led the way, with markets hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

One of the most impressive characteristics of companies in recent months has been their ability to grow earnings despite higher interest rates. This has never been more the case than in the US economy where employment trends have been robust and as a result the credit cycle has remained benign compared to history. This has helped to support spending and boost corporate profits.

But perhaps the main focus for investors has been on inflation across developed economies, and the use of higher interest rates to help bring this down. Inflation data was generally stronger than expected, meaning that central banks only started cutting in the middle of the year. The Bank of England cut rates in August and November, and the US Federal Reserve three times between September and December. Meanwhile, the macroeconomic backdrop has been uncertain, and political factors have added another element of volatility.

Portfolio commentary

Looking at the best performers for the Fund, the holding in Micron proved beneficial. The company is a Mature company (Mature in the corporate life cycle, our process that helps identify corporates at different phases of their life cycle where different factors drive returns) that manufactures memory and storage devices used in a plethora of electronics. Micron's strength over the past six months has been driven by several factors, including the rebound in DRAM and NAND memory chip prices after steep downturns in 2023, and the company's increasing penetration in high-bandwidth memory for AI applications.

Pro Medicus is an Australian medical technology company specialising in imaging software and is currently in the Accelerating stage of the corporate Life Cycle. The company have a very clear strategy on offering best in class products that have a meaningful impact on customers. Pro Medicus shares performed well in the second half of 2024 due to strong financial results and significant new contract wins. The company reported a 36.5% increase in profit after tax for the fiscal year 2024 and secured nine new contract wins in North America.

Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund (continued)

Portfolio commentary (continued)

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

On the downside, the holding in Novo Nordisk detracted from returns. The pharmaceutical company specialises in diabetes care alongside other therapeutic areas and is currently in the Compounding stage of the Life Cycle. While sales growth remained strong throughout the period, the market reacted negatively to disappointing results from its experimental weight loss drug in December alongside ongoing supply chain restraints. We remain optimistic about Novo Nordisk's wealth creation potential on a forward-looking basis.

Occidental Petroleum Corporation is an American energy company currently in the Turnaround stage of the corporate Life Cycle. Its shares suffered due to energy sector weakness, as oil companies faced excess capacity and slack demand in key markets. The company also faced some headwinds in its chemicals business, OxyChem, due to challenging economic conditions in China and continued deferral of interest rate reductions. Despite these challenges, we maintain a stock-specific focus and remain optimistic about Occidental's wealth creation potential.

Investment outlook

While there are significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate alpha 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.

Matt Burgess

Fund Manager

Royal London Asset Management Limited

31 December 2024

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Investment Manager's Report (continued)

Royal London Emerging Markets Corporate Bond Fund

Investment objective

The investment objective of the Fund is to provide a combination of investment growth and income, primarily by investing in emerging market corporate bonds. The Fund's performance target is to outperform the J.P. Morgan CEMBI Broad Diversified Index.

The Fund will invest at least 80% of its assets in emerging market bond issuers. The Fund may invest up to 10% of its Net Asset Value in private placements, being the securities sold through private offering.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	4.20	7.74	-	-
Class S (Acc)	4.57	8.50	-	-
Class Z (Acc)	4.30	7.95	-	-
JPM CEMBI Broad Diversified Index (USD Unhedged)	3.64	7.63	3.01	11.36
GBP Hedged				
Class M (Acc) GBP Hedged	4.04	7.39	-	-
Class R (Acc) GBP Hedged	4.42	8.16	-	-
Class Z (Acc) GBP Hedged	4.15	7.61	-	-
JPM CEMBI Broad Diversified Index (GBP Hedged)	3.43	7.28	0.71	7.38
EUR Hedged				
Class M (Acc) EUR Hedged	3.27	5.91	-	-
Class Z (Acc) EUR Hedged	3.37	6.13	-	-
JPM CEMBI Broad Diversified Index (EUR Hedged)	2.71	5.86	(3.36)	1.98

The Fund was launched on 18 April 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, the Fund was ahead of its benchmark. It does not have three-year or five-year comparators as it was launched in April 2023.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the spread provided over government bonds.

We see a more risk-on environment for high yield markets with the expectations that a Donald Trump presidency in the US would lead to deregulation and short-termism policies. The government bond yield curve steepened and credit spreads tightened. When interest rates were cut, we saw spreads tighten further.

Given the short duration (lower exposure to long-dated bonds) nature of the emerging market bond market, it has been partially insulated from the increase in government yields. We believe that emerging market high yield markets still provide an attractive spread over developed market high yield markets, while emerging market investment grade is attractive in only selective regions.

Although spreads are at multi-year lows, we still see some room for further tightening, especially if default rates continue to remain low – which we expect to see given the strong fundamentals and we expect public markets to remain active. In emerging markets we expect strong gross primary issuance, though this may remain negative on a net basis providing a strong technical support to the asset class.

Investment Manager's Report (continued)

Royal London Emerging Markets Corporate Bond Fund (continued)

Portfolio commentary

In the portfolio, exposure to telecoms, media & technology bonds, as well as consumer and real estate bonds were the biggest contributors to performance, while financial and utility bonds lagged. By rating, BB and B rated bonds contributed more than our BBB & Above (investment grade) bonds but these still saw a positive total performance. Regionally, our Central & Eastern Europe, Middle East & Africa (CEEMEA) holdings were the biggest contributors while Asia Pacific lagged due to its underweight.

Generally, returns in emerging markets were affected by the moves in US treasury yields given the 60% weighting of emerging markets investment grade in the index. The benchmarks returns were skewed to the high yield segment of the index given this is less sensitive to movements in US treasury yields. The Fund's preference for the high yield segment contributed to the outperformance. We took profit on investment grade holdings when US treasury yields rallied and recycled into high yield bonds.

The Fund is overweight Central & Eastern Europe, Middle East & Africa (CEEMEA) – as we see attractive higher yielding opportunities in the region. We also see value in the Latin America region – in both high yield and investment grade bonds – and continue to position the Fund to take advantage of this. The Fund remains underweight Asia – believing there is better value elsewhere with the spread and yield on offer in Asia too expensive, particularly in investment grade.

Investment outlook

We believe that emerging market fundamentals are well supported. We believe that the combination of attractive valuations, robust fundamentals, and the fact that macro headwinds have abated with the US monetary tightening cycle coming to an end, provides a constructive environment for 2025. The uncertainty around trade and tariffs are likely to impact sovereigns more than corporates, many of which are multinational corporations that already have a presence in the US.

We are also in a very moderate default climate up to now. Current emerging market corporate default rates are very low, sitting at 1.5% with emerging market high yield corporate default rates at just above 3%. Companies are relatively comfortable with the lack of volatility in credit spreads and have a good handle on the strength of their balance sheets.

The emerging market corporate primary market has had a strong year. The strong technical backdrop for emerging markets from net supply, should maintain investor demand for new issuance, combined with strong credit fundamentals and low expected default rates. The emerging market corporate primary market was approximately \$400bn in 2024. Though this was still a net negative supply of \$50bn, we still see a strong technical backdrop for emerging market corporates as investors should maintain strong demand given the cash that needs to be re-invested after maturities, tenders and calls. This combined with strong credit fundamentals and low expected default rates should provide a strong backdrop for 2025.

The main catalyst for volatility on the horizon – as with other asset classes – is a Donald Trump presidency. Until there is greater clarity on what policy path he takes forward, and what policies he decides to focus on, spreads could trade sideways – as the risk is politically driven, not market driven.

In a potential response to Trump's victory, we have seen the Chinese government announce a stimulus package. This move should be constructive for the Chinese economy – and put a floor on global growth – but should be taken in context of Trump likely imposing tariffs on the country. We remain underweight Asia, with the benchmark's holding being skewed to investment grade for the region, while we see value elsewhere.

Dilawer Farazi
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

Investment Manager's Report (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund

Investment objective

The investment objective of the Fund is to provide income, primarily by investing in emerging market corporate bonds. The Fund's performance target is to outperform the Federal Funds Rate.

At least 80% of the Fund will be invested in emerging market corporate bonds, of which at least 70% will have a duration of two years or less. The average duration of the corporate bonds in the Fund's portfolio will be approximately 2 years or less under normal market conditions. The Fund may invest up to 10% of its Net Asset Value in private placements, being the securities sold through private offering.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	3.76	7.16	-	-
Class S (Acc)	4.03	7.70	-	-
Class Z (Acc)	3.84	7.33	-	-
US Effective Federal Funds Rate	2.47	5.16	12.29	12.80
GBP Hedged				
Class M (Acc) GBP Hedged	3.64	6.86	-	-
Class R (Acc) GBP Hedged	3.89	7.40	-	-
Class Z (Acc) GBP Hedged	3.72	7.03	-	-
Sterling Overnight Index Average Rate (SONIA)	2.45	5.07	11.44	11.72
EUR Hedged				
Class M (Acc) EUR Hedged	2.88	5.43	-	-
Class Z (Acc) EUR Hedged	2.97	5.59	-	-
Euro Short-Term Rate (ESTR)	1.70	3.65	6.96	5.77

The Fund was launched on 18 April 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, the Fund was ahead of its performance target. It does not have three-year or five-year comparators as it was launched in April 2023.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

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. This backdrop pushed government bond yields higher, leading to negative absolute returns for gilt markets and flat for most other major government bond markets, while investment grade credit markets saw modest gains, helped by better sentiment to the corporate sector and the spread provided over government bonds.

We see a more risk-on environment for high yield markets with the expectations that a Donald Trump presidency in the US would lead to deregulation and short-termism policies. The government bond yield curve steepened and credit spreads tightened. When interest rates were cut, we saw spreads tighten further.

Given the short duration (lower exposure to long-dated bonds) nature of the emerging market bond market, it has been partially insulated from the increase in government yields. We believe that emerging market high yield markets still provide an attractive spread over developed market high yield markets, while emerging market investment grade is attractive in only selective regions.

Although spreads are at multi-year lows, we still see some room for further tightening, especially if default rates continue to remain low – which we expect to see given the strong fundamentals and we expect public markets to remain active. In emerging markets we expect strong gross primary issuance, though this may remain negative on a net basis providing a strong technical support to the asset class.

Investment Manager's Report (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Portfolio commentary

In the portfolio, exposure to telecoms, media & technology bonds, as well as consumer bonds were the biggest contributors to performance. Over the period, BB and B rated bonds were the strongest. Regionally, Central & Eastern Europe, Middle East & Africa (CEEMEA) bonds were the largest contributors. The Fund's preference for high yield bonds and short duration drove outperformance.

We continued to add attractive short duration high yield names, maintaining the combination of strong consistent returns and low volatility and providing some protection for investors from US treasury yield moves. About half of the Fund is invested in Central & Eastern Europe, Middle East and Africa bonds, as we see more attractive short duration high yield opportunities in the region. We also retain a large exposure to Latin America, where there are attractive short duration opportunities.

Investment outlook

We believe that emerging market fundamentals are well supported. We believe that the combination of attractive valuations, robust fundamentals, and the fact that macro headwinds have abated with the US monetary tightening cycle coming to an end, provides a constructive environment for 2025. The uncertainty around trade and tariffs are likely to impact sovereigns more than corporates, many of which are multinational corporations that already have a presence in the US.

We are also in a very moderate default climate up to now. Current emerging market corporate default rates are very low, sitting at 1.5%, with emerging market high yield corporate default rates at just above 3%. Companies are relatively comfortable with that the lack of volatility in credit spreads and have a good handle on the strength of their balance sheets.

The emerging market corporate primary market has had a strong year. The strong technical backdrop for emerging markets from net supply, should maintain investor demand for new issuance, combined with strong credit fundamentals and low expected default rates. The emerging market corporate primary market was approximately \$400bn in 2024. Though this was still a net negative supply of \$50bn, we still see a strong technical backdrop for emerging market corporates as investors should maintain strong demand given the cash that needs to be re-invested after maturities, tenders and calls. This combined with strong credit fundamentals and low expected default rates should provide a strong backdrop for 2025.

The main catalyst for volatility on the horizon – as with other asset classes – is a Donald Trump presidency. Until there is greater clarity on what policy path he takes forward, and what policies he decides to focus on, spreads could trade sideways – as the risk is politically driven, not market driven.

In a potential response to Trump's victory, we have seen the Chinese government announce a stimulus package. This move should be constructive for the Chinese economy – and put a floor on global growth – but should be taken in context of Trump likely imposing tariffs on the country. We remain underweight Asia, with the benchmark's holding being skewed to investment grade for the region, while we see value elsewhere.

Dilawer Farazi

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

Investment Manager's Report (continued)

Royal London US Equity Fund

Investment objective

The Fund's investment objective is to outperform the MSCI USA Index (USD) (Net Total Return) (the "Benchmark") before fees per annum over rolling-three year periods by actively investing in the shares of US companies.

The Fund will seek to achieve its investment objective by investing predominantly, at least 80% of its Net Asset Value in the shares of US companies that are listed on Recognised Markets, these will be businesses that are listed on stock exchanges in the US or businesses which predominantly operate in the US, that the Investment Manager believes can create wealth for shareholders. The Investment Manager builds the portfolio to maximise exposure to companies with higher wealth creation potential whilst ensuring a low to moderate level of risk relative to the Benchmark.

The Fund may also invest up to 10% in CIS, including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS may be domiciled globally.

Fund performance for six months to 31 December 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	5.77	-	-	-
Class Z (Acc)	5.81	-	-	-
MSCI USA Net Total Return Index USD	8.67	24.58	26.31	92.83
GBP Unhedged				
Class M (Acc) GBP	6.75	-	-	-
Class R (Acc) GBP	6.90	-	-	-
Class Z (Acc) GBP	6.80	-	-	-
MSCI USA Net Total Return Index GBP	9.69	26.81	38.72	103.97
EUR Unhedged				
Class M (Acc) EUR	9.44	-	-	-
Class Z (Acc) EUR	9.50	-	-	-
MSCI USA Net Total Return Index EUR	12.48	32.90	36.60	109.03

The Fund was launched on 12 March 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund underperformed the benchmark during the period under review. This was mainly due to security selection.

Market overview

US equities made strong gains over the last six months. Investors had started 2024 hoping for interest rate cuts, both in the US and around the globe. However, as the year progressed those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. It trimmed borrowing costs just three times in 2024. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Nonetheless, stocks still managed to make good headway. Strong corporate earnings, especially in the technology sector, and expectations that these profits will continue to grow, provided a boost sentiment. The boom in artificial intelligence led to hopes that the economy would benefit from productivity gains. Meanwhile, the economy continued to show plenty of growth throughout the year, with manufacturing and consumer spending helping to provide momentum.

Portfolio commentary

The holding in Sprouts Farmers Market was the main positive for performance. The company is a grocery chain that offers fresh, natural, and organic food products. Sprouts leverages its scale to deliver a 'Farmers Market' experience to all consumers, focusing on providing fresh foods at good value. Sprouts reported quarterly earnings at the end of October, which were extremely well received by the market – in a similar vein to earnings announcements in the first half of the year. Management appears to be executing on sensible strategy for a differentiated consumer business.

The holding in Cinemark was also positive for performance. The company is the third-largest cinema operator in the US and a Turnaround in our corporate Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns). Cinemark's turnaround is successfully underway with the company exceeding box office growth targets in the US and internationally; this August and September were Cinemark's highest grossing on the record. Furthermore, Cinemark's recent upside can be attributed to the strength of the company's management team who continue to focus on optimising operating capabilities and diversifying revenue streams in line with our Turnaround thesis.

Investment Manager's Report (continued)

Royal London US Equity Fund (continued)

Portfolio commentary (continued)

On the downside, the holding in Applied Materials was the main negative for performance. The company is in the Compounding stage of the Corporate Life Cycle and is one of the largest and most diversified wafer fabrication equipment players in the world. The highly diversified nature of this business makes it less vulnerable to specific technology shifts in any one direction. After a strong start to the year, shares showed weakness more recently due to a slowdown in capital expenditure across the semiconductor industry. Nonetheless we remain confident in Applied Materials ability to generate wealth for shareholders in the long run.

Elevance Health is a leading US health Insurer, which is the largest single provider of Blue Cross Blue Shield branded coverage, with exclusive licensing in 14 states. The company's share price was affected by uncertainty ahead of the US election due to concerns about the future of US healthcare policy. Nonetheless, we remain optimistic about the company's potential.

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. 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 macroeconomy, or relying on factors such as growth and value styles being in vogue.

Matt Burgess

Fund Managers

Royal London Asset Management Limited

31 December 2024

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

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

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

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

Statement of Comprehensive Income

For the financial period ended 31 December 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	90,503,670	145,394,912	42,005,090	39,178,262	15,902,331
Operating expenses	(3,641,791)	(1,360,455)	(1,434,725)	(523,472)	(471,274)
Operating Profit	86,861,879	144,034,457	40,570,365	38,654,790	15,431,057
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(34,084,313)	(449,963)	(6,014,185)	-	(3,580,246)
Interest Paid	(3,409)	(763)	-	(63)	(1,042)
Profit for the Financial Period before tax	52,774,157	143,583,731	34,556,180	38,654,727	11,849,769
Withholding tax expense	(69,857)	(753,672)	-	(20,325)	(297,343)
Profit for the Financial Period after tax	52,704,300	142,830,059	34,556,180	38,634,402	11,552,426
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	52,704,300	142,830,059	34,556,180	38,634,402	11,552,426

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	165,313,889	10,970,929	899,054	12,589,468	6,603,426
Operating expenses	(932,658)	(286,987)	(91,742)	(359,394)	(96,253)
Operating Profit	164,381,231	10,683,942	807,312	12,230,074	6,507,173
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(164,425,538)	-	-	-	(110)
Interest Paid	-	-	(59)	(200)	-
(Loss)/Profit for the Financial Period before tax	(44,307)	10,683,942	807,253	12,229,874	6,507,063
Withholding tax expense	-	-	(111,919)	(445,208)	-
(Loss)/Profit for the Financial Period after tax	(44,307)	10,683,942	695,334	11,784,666	6,507,063
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(44,307)	10,683,942	695,334	11,784,666	6,507,063

There are no gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial period. All amounts above relate to continuing operations.

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	3,669,975	2,201,866	1,461,029	2,608,090	9,361,321
Operating expenses	(63,380)	(58,364)	(45,452)	(57,084)	(746,343)
Operating Profit	3,606,595	2,143,502	1,415,577	2,551,006	8,614,978
Finance Costs:					
Distributions to Redeemable Participating Shareholders	-	-	-	-	(186,514)
Interest Paid	-	(70)	(55)	-	(228)
Profit for the Financial Period before tax	3,606,595	2,143,432	1,415,522	2,551,006	8,428,236
Withholding tax expense	-	-	-	-	(350,740)
Profit for the Financial Period after tax	3,606,595	2,143,432	1,415,522	2,551,006	8,077,496
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	3,606,595	2,143,432	1,415,522	2,551,006	8,077,496

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	612,614	235,082,262	1,269,783	1,085,223	8,375,203	729,249,590
Operating expenses	(80,973)	(1,573,101)	(86,242)	(86,002)	(73,187)	(11,254,389)
Operating Profit	531,641	233,509,161	1,183,541	999,221	8,302,016	717,995,201
Finance Costs:						
Distributions to Redeemable Participating Shareholders	-	-	-	-	-	(208,698,810)
Interest Paid	(108)	(2,950)	-	-	-	(8,129)
Profit for the Financial Period before tax	531,533	233,506,211	1,183,541	999,221	8,302,016	509,288,262
Withholding tax (expense)/recovery	(167,485)	(5,327,976)	1,870	-	(252,168)	(6,295,053)
Profit for the Financial Period after tax	364,048	228,178,235	1,185,411	999,221	8,049,848	502,993,209
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	364,048	228,178,235	1,185,411	999,221	8,049,848	502,993,209

There are no gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial period. All amounts above relate to continuing operations.

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income

For the financial period ended 31 December 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	117,835,252	194,029,019	59,384,093	67,169,159	13,621,475
Operating expenses	(3,337,762)	(1,098,203)	(1,611,435)	(544,745)	(355,296)
Operating Profit	114,497,490	192,930,816	57,772,658	66,624,414	13,266,179
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(34,917,582)	(487,008)	(7,292,832)	-	(2,842,428)
Interest Paid	(1,108)	-	-	(2,642)	(1,045)
Profit for the Financial Period before tax	79,578,800	192,443,808	50,479,826	66,621,772	10,422,706
Withholding tax expense	(126,743)	(673,340)	-	(42,295)	(51,483)
Profit for the Financial Period after tax	79,452,057	191,770,468	50,479,826	66,579,477	10,371,223
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	79,452,057	191,770,468	50,479,826	66,579,477	10,371,223

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	152,989,148	26,692,638	4,523,227	9,111,277	9,113,941
Operating expenses	(920,261)	(276,856)	(62,684)	(80,322)	(92,690)
Operating Profit	152,068,887	26,415,782	4,460,543	9,030,955	9,021,251
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(151,994,817)	-	-	-	(65)
Interest Paid	-	(37)	-	-	-
Profit for the Financial Period before tax	74,070	26,415,745	4,460,543	9,030,955	9,021,186
Withholding tax expense	-	(985)	(35,350)	(172,828)	-
Profit for the Financial Period after tax	74,070	26,414,760	4,425,193	8,858,127	9,021,186
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	74,070	26,414,760	4,425,193	8,858,127	9,021,186

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The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2023 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	1,838,752	1,872,335	1,510,892	1,871,172	26,251,446
Operating expenses	(33,244)	(37,342)	(33,347)	(35,670)	(586,766)
Operating Profit	1,805,508	1,834,993	1,477,545	1,835,502	25,664,680
Finance Costs:					
Distributions to Redeemable Participating Shareholders	-	-	-	-	(12,971)
Interest Paid	-	-	-	(53)	-
Profit for the Financial Period before tax	1,805,508	1,834,993	1,477,545	1,835,449	25,651,709
Withholding tax expense	-	-	-	-	(267,916)
Profit for the Financial Period after tax	1,805,508	1,834,993	1,477,545	1,835,449	25,383,793
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	1,805,508	1,834,993	1,477,545	1,835,449	25,383,793

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	8,794,576	214,927,657	1,742,651	1,490,762	853,093,788
Operating expenses	(64,109)	(1,055,444)	(87,119)	(86,232)	(9,901,937)
Operating Profit	8,730,467	213,872,213	1,655,532	1,404,530	843,191,851
Finance Costs:					
Distributions to Redeemable Participating Shareholders	-	-	-	-	(197,545,067)
Interest Paid	(46)	(2,632)	-	-	(7,563)
Profit for the Financial Period before tax	8,730,421	213,869,581	1,655,532	1,404,530	645,639,221
Withholding tax expense	(143,692)	(4,502,878)	(176)	-	(4,979,845)
Profit for the Financial Period after tax	8,586,729	209,366,703	1,655,356	1,404,530	640,659,376
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	8,586,729	209,366,703	1,655,356	1,404,530	640,659,376

There are no gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial period. All amounts above relate to continuing operations.

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 31 December 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Current assets					
Cash and Cash Equivalents	2,631,561	14,854,732	4,914,298	7,556,582	18,924,667
Cash held with brokers and counterparties for open financial derivative instruments	-	-	-	13,111,142	-
Cash received as collateral	-	-	-	1,170,000	-
Debtors	4,795,287	2,562,428	847,140	1,083,153,641	635,570
Unrealised gain on financial derivative instruments	488,330	8,643,743	6,896,663	8,318,690	1,080,938
Deposits with Credit Institutions	-	-	-	433,208,355	-
Financial Assets at fair value through profit or loss	1,656,781,354	3,262,986,328	1,276,475,555	791,633,563	298,072,813
Total current assets	1,664,696,532	3,289,047,231	1,289,133,656	2,338,151,973	318,713,988
Current liabilities					
Bank overdraft	-	-	-	(178,636)	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(617,038)	-
Collateral due to counterparties	-	-	-	(1,170,000)	-
Creditors (amounts falling due within one year)	(1,581,689)	(2,558,149)	(727,302)	(1,091,340,267)	(468,636)
Unrealised loss on financial derivative instruments	(3,487,822)	(55,350,238)	(32,322,019)	(6,793,462)	(5,952,455)
Total current liabilities	(5,069,511)	(57,908,387)	(33,049,321)	(1,100,099,403)	(6,421,091)
Net Assets Attributable to Redeemable Participating Shareholders	1,659,627,021	3,231,138,844	1,256,084,335	1,238,052,570	312,292,897

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2024 (continued)

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Current assets					
Cash and Cash Equivalents	1,989,220	6,534,681	1,402,358	3,840,452	3,645,388
Cash held with brokers and counterparties for open financial derivative instruments	-	961,370	-	245,280	-
Cash received as collateral	-	-	-	-	-
Debtors	28,878	45,165	172,109	405,208	10,604
Unrealised gain on financial derivative instruments	-	7,366,055	-	12,281	138,540
Deposits with Credit Institutions	4,654,586,487	-	-	-	-
Financial Assets at fair value through profit or loss	1,638,411,734	433,773,545	140,731,104	304,997,538	154,268,206
Total current assets	6,295,016,319	448,680,816	142,305,571	309,500,759	158,062,738
Current liabilities					
Bank overdraft	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	(45,096)	-	-	(24,930)
Collateral due to counterparties	-	-	-	-	-
Creditors (amounts falling due within one year)	(27,628,654)	(262,014)	(408,389)	(191,837)	(66,144)
Unrealised loss on financial derivative instruments	-	(9,311,509)	-	(45,027)	-
Total current liabilities	(27,628,654)	(9,618,619)	(408,389)	(236,864)	(91,074)
Net Assets Attributable to Redeemable Participating Shareholders	6,267,387,665	439,062,197	141,897,182	309,263,895	157,971,664

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2024 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Current assets					
Cash and Cash Equivalents	995,591	966,921	1,444,825	1,313,116	4,775,372
Cash held with brokers and counterparties for open financial derivative instruments	1,207,030	732,031	378,236	978,681	390,255
Cash received as collateral	-	-	-	-	-
Debtors	52,119	52,198	43,627	258,139	593,052
Unrealised gain on financial derivative instruments	367,089	253,900	124,692	290,512	7,752
Deposits with Credit Institutions	-	-	-	-	-
Financial Assets at fair value through profit or loss	68,806,534	62,979,321	49,461,960	62,753,171	293,579,802
Total current assets	71,428,363	64,984,371	51,453,340	65,593,619	299,346,233
Current liabilities					
Bank overdraft	(1,231)	(4,804)	(2,377)	(5,633)	-
Cash due to brokers and counterparties for open financial derivative instruments	-	(126,042)	(81,897)	(145,580)	-
Collateral due to counterparties	-	-	-	-	-
Creditors (amounts falling due within one year)	(263,522)	(29,903)	(28,752)	(29,852)	(320,651)
Unrealised loss on financial derivative instruments	(504,061)	(242,765)	(102,574)	(333,463)	(131,540)
Total current liabilities	(768,814)	(403,514)	(215,600)	(514,528)	(452,191)
Net Assets Attributable to Redeemable Participating Shareholders	70,659,549	64,580,857	51,237,740	65,079,091	298,894,042

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2024 (continued)

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund USD	Total Company GBP
Current assets						
Cash and Cash Equivalents	1,573,768	50,474,122	186,071	696,231	1,334,857	114,351,094
Cash held with brokers and counterparties for open financial derivative instruments	-	21,375,611	-	-	118,840	34,279,566
Cash received as collateral	-	-	-	-	-	1,170,000
Debtors	238,870	3,831,626	31,984	34,885	112,276	1,096,732,583
Unrealised gain on financial derivative instruments	-	469,623	138,386	170,236	-	32,920,572
Deposits with Credit Institutions	-	-	-	-	-	5,087,794,842
Financial Assets at fair value through profit or loss	128,494,203	4,087,413,393	35,851,835	34,929,914	142,834,930	13,579,275,033
Total current assets	130,306,841	4,163,564,375	36,208,276	35,831,266	144,400,903	19,946,523,690
Current liabilities						
Bank overdraft	-	-	-	-	-	(190,248)
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	-	-	(965,928)
Collateral due to counterparties	-	-	-	-	-	(1,170,000)
Creditors (amounts falling due within one year)	(101,077)	(1,264,610)	(66,090)	(64,973)	(84,337)	(1,126,858,058)
Unrealised loss on financial derivative instruments	-	(6,151,742)	(694,492)	(699,079)	(48,363)	(118,527,465)
Total current liabilities	(101,077)	(7,416,352)	(760,582)	(764,052)	(132,700)	(1,247,711,699)
Net Assets Attributable to Redeemable Participating Shareholders	130,205,764	4,156,148,023	35,447,694	35,067,214	144,268,203	18,698,811,991

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 30 June 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Current assets					
Cash and Cash Equivalents	7,529,147	22,571,949	10,002,203	1,705,883	8,325,615
Cash held with brokers and counterparties for open financial derivative instruments	-	-	-	16,324,405	-
Cash received as collateral	-	-	-	160,000	-
Debtors	2,862,775	8,960,222	990,321	544,863,996	1,953,249
Unrealised gain on financial derivative instruments	2,294,192	21,426,712	11,529,444	6,719,272	1,412,915
Deposits with Credit Institutions	-	-	-	212,321,582	-
Financial Assets at fair value through profit or loss	1,639,015,191	3,028,115,803	1,233,132,913	1,020,117,109	255,354,769
Total current assets	1,651,701,305	3,081,074,686	1,255,654,881	1,802,212,247	267,046,548
Current liabilities					
Bank overdraft	(602,496)	-	-	(107,254)	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(2,800,045)	-
Collateral due to counterparties	-	-	-	(160,000)	-
Creditors (amounts falling due within one year)	(12,709,886)	(38,242,511)	(1,659,552)	(544,934,331)	(3,532,278)
Unrealised loss on financial derivative instruments	(738,279)	(2,001,057)	(1,292,002)	(7,676,310)	(263,447)
Total current liabilities	(14,050,661)	(40,243,568)	(2,951,554)	(555,677,940)	(3,795,725)
Net Assets Attributable to Redeemable Participating Shareholders	1,637,650,644	3,040,831,118	1,252,703,327	1,246,534,307	263,250,823

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Current assets					
Cash and Cash Equivalents	2,015,952	10,824,820	271,263	5,918,326	4,880,042
Cash held with brokers and counterparties for open financial derivative instruments	-	4,274,145	-	174,485	253,643
Cash received as collateral	-	-	-	-	-
Debtors	-	2,160,917	246,075	569,183	14,322,236
Unrealised gain on financial derivative instruments	-	1,102,434	-	15,865	23
Deposits with Credit Institutions	5,370,768,561	-	-	-	-
Financial Assets at fair value through profit or loss	1,422,925,363	449,672,442	139,419,470	279,462,620	125,882,333
Total current assets	6,795,709,876	468,034,758	139,936,808	286,140,479	145,338,277
Current liabilities					
Bank overdraft	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	(3,035,574)	-	-	-
Collateral due to counterparties	-	-	-	-	-
Creditors (amounts falling due within one year)	(78,833,972)	(3,352,489)	(85,853)	(168,700)	(16,762,750)
Unrealised loss on financial derivative instruments	-	(4,068,012)	-	-	(56,043)
Total current liabilities	(78,833,972)	(10,456,075)	(85,853)	(168,700)	(16,818,793)
Net Assets Attributable to Redeemable Participating Shareholders	6,716,875,904	457,578,683	139,850,955	285,971,779	128,519,484

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Current assets					
Cash and Cash Equivalents	941,106	1,007,952	720,601	765,558	7,536,641
Cash held with brokers and counterparties for open financial derivative instruments	1,461,519	682,193	393,367	987,975	358,653
Cash received as collateral	-	-	-	-	-
Debtors	634,879	976,850	140,349	609,452	5,341,469
Unrealised gain on financial derivative instruments	129,432	56,395	32,592	73,356	25,986
Deposits with Credit Institutions	-	-	-	-	-
Financial Assets at fair value through profit or loss	55,451,579	49,819,305	40,143,891	48,449,028	299,326,199
Total current assets	58,618,515	52,542,695	41,430,800	50,885,369	312,588,948
Current liabilities					
Bank overdraft	(28,961)	(22,164)	(12,176)	(26,087)	-
Cash due to brokers and counterparties for open financial derivative instruments	(836,629)	(338,221)	(207,684)	(600,379)	-
Collateral due to counterparties	-	-	-	-	-
Creditors (amounts falling due within one year)	(122,775)	(665,510)	(109,126)	(345,615)	(9,386,871)
Unrealised loss on financial derivative instruments	(153,603)	(133,141)	(74,236)	(121,400)	-
Total current liabilities	(1,141,968)	(1,159,036)	(403,222)	(1,093,481)	(9,386,871)
Net Assets Attributable to Redeemable Participating Shareholders	57,476,547	51,383,659	41,027,578	49,791,888	303,202,077

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund USD	Total Company GBP
Current assets						
Cash and Cash Equivalents	1,230,431	166,313,941	14,968	413,196	777,029	212,162,779
Cash held with brokers and counterparties for open financial derivative instruments	-	7,967,808	-	-	19,387	29,651,850
Cash received as collateral	-	-	-	-	-	160,000
Debtors	165,676	3,911,094	531,365	270,566	63,606	584,264,702
Unrealised gain on financial derivative instruments	-	769,365	4,296	6,334	1,763	45,153,992
Deposits with Credit Institutions	-	-	-	-	-	5,583,090,143
Financial Assets at fair value through profit or loss	128,512,370	3,224,028,010	35,059,812	33,730,646	135,203,714	12,517,180,693
Total current assets	129,908,477	3,402,990,218	35,610,441	34,420,742	136,065,499	18,971,664,159
Current liabilities						
Bank overdraft	(59,231)	-	-	-	-	(832,385)
Cash due to brokers and counterparties for open financial derivative instruments	-	(107)	-	-	-	(6,882,982)
Collateral due to counterparties	-	-	-	-	-	(160,000)
Creditors (amounts falling due within one year)	(88,146)	(910,629)	(1,080,358)	(77,364)	(68,738)	(707,217,571)
Unrealised loss on financial derivative instruments	-	(278,002)	(267,800)	(275,385)	-	(16,296,419)
Total current liabilities	(147,377)	(1,188,738)	(1,348,158)	(352,749)	(68,738)	(731,389,357)
Net Assets Attributable to Redeemable Participating Shareholders	129,761,100	3,401,801,480	34,262,283	34,067,993	135,996,761	18,240,274,802

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2024

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		1,637,650,644	3,040,831,118	1,252,703,327	1,246,534,307	263,250,823
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		52,704,300	142,830,059	34,556,180	38,634,402	11,552,426
Share Transactions						
Subscriptions	2	159,529,008	279,368,091	153,339,796	94,971,259	80,692,619
Redemptions	2	(190,256,931)	(231,890,424)	(184,514,968)	(142,087,398)	(43,202,971)
(Decrease)/Increase in Net Assets resulting from share transactions		(30,727,923)	47,477,667	(31,175,172)	(47,116,139)	37,489,648
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		1,659,627,021	3,231,138,844	1,256,084,335	1,238,052,570	312,292,897

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		6,716,875,904	457,578,683	139,850,955	285,971,779	128,519,484
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(44,307)	10,683,942	695,334	11,784,666	6,507,063
Share Transactions						
Subscriptions	2	5,955,939,663	19,763,871	3,313,861	14,341,152	25,681,101
Redemptions	2	(6,405,383,595)	(48,964,299)	(1,962,968)	(2,833,702)	(2,735,984)
(Decrease)/Increase in Net Assets resulting from share transactions		(449,443,932)	(29,200,428)	1,350,893	11,507,450	22,945,117
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		6,267,387,665	439,062,197	141,897,182	309,263,895	157,971,664

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2024 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		57,476,547	51,383,659	41,027,578	49,791,888	303,202,077
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		3,606,595	2,143,432	1,415,522	2,551,006	8,077,496
Share Transactions						
Subscriptions	2	11,320,970	11,687,416	10,108,778	13,244,738	48,991,419
Redemptions	2	(1,744,563)	(633,650)	(1,314,138)	(508,541)	(61,376,950)
Increase/(Decrease) in Net Assets resulting from share transactions		9,576,407	11,053,766	8,794,640	12,736,197	(12,385,531)
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		70,659,549	64,580,857	51,237,740	65,079,091	298,894,042

	Note	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		129,761,100	3,401,801,480	34,262,283	34,067,993	135,996,761	18,240,274,802
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		364,048	228,178,235	1,185,411	999,221	8,049,848	502,993,209
Share Transactions							
Subscriptions	2	923,817	625,286,733	-	-	221,594	7,062,091,365
Redemptions	2	(843,201)	(99,118,425)	-	-	-	7,581,923,808
Increase in Net Assets resulting from share transactions		80,616	526,168,308	-	-	221,594	519,832,443
Foreign Currency Translation		-	-	-	-	-	475,376,423
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		130,205,764	4,156,148,023	35,447,694	35,067,214	144,268,203	18,698,811,991

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2023

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		1,476,369,562	2,619,143,809	1,215,032,824	1,326,901,556	188,289,109
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		79,452,057	191,770,468	50,479,826	66,579,477	10,371,223
Share Transactions						
Subscriptions	2	188,010,555	182,175,097	226,125,185	54,563,155	57,562,607
Redemptions	2	(193,908,187)	(176,245,020)	(233,676,992)	(147,297,386)	(38,797,335)
(Decrease)/Increase in Net Assets resulting from share transactions		(5,897,632)	5,930,077	(7,551,807)	(92,734,231)	18,765,272
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		1,549,923,987	2,816,844,354	1,257,960,843	1,300,746,802	217,425,604

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		6,131,007,035	459,520,673	54,196,485	98,054,572	104,839,367
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		74,070	26,414,760	4,425,193	8,858,127	9,021,186
Share Transactions						
Subscriptions	2	5,972,736,214	8,313,788	1,159,963	143,684,775	71,459,152
Redemptions	2	(5,827,100,051)	(25,399,735)	(35,802)	(115,311)	(37,823,825)
Increase/(Decrease) in Net Assets resulting from share transactions		145,636,163	(17,085,947)	1,124,161	143,569,464	33,635,327
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		6,276,717,268	468,849,486	59,745,839	250,482,163	147,495,880

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 31 December 2023 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		31,564,722	34,680,819	32,067,668	33,818,594	142,414,248
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		1,805,508	1,834,993	1,477,545	1,835,449	25,383,793
Share Transactions						
Subscriptions	2	3,438,563	6,171,700	3,195,770	4,104,076	243,693,778
Redemptions	2	-	(173,857)	(128,628)	(142,415)	(91,859,319)
Increase in Net Assets resulting from share transactions		3,438,563	5,997,843	3,067,142	3,961,661	151,834,459
Foreign Currency Translation		-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		36,808,793	42,513,655	36,612,355	39,615,704	319,632,500

	Note	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		104,314,179	2,450,557,271	31,695,027	31,821,589	15,762,245,088
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		8,586,729	209,366,703	1,655,356	1,404,530	640,659,376
Share Transactions						
Subscriptions	2	495,314	319,077,315	37,352	38,002	7,321,098,099
Redemptions	2	(50,785)	(182,688,546)	(37,352)	(38,002)	(6,886,694,746)
Increase in Net Assets resulting from share transactions		444,529	136,388,769	-	-	434,403,353
Foreign Currency Translation		-	-	-	-	(17,164,176)
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Period		113,345,437	2,796,312,743	33,350,383	33,226,119	16,820,143,641

The notes to the unaudited condensed interim financial statements on pages 69 to 129 are an integral part of these unaudited condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

For the financial period ended 31 December 2024

1. Accounting Policies

Basis of preparation

These unaudited condensed interim financial statements have been prepared on a going concern basis for the financial period ended 31 December 2024.

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104; Interim Financial Reporting ("FRS 104") and UCITS Regulations.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2024 (approved by the Directors on 17 October 2024) prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), UCITS Regulations and Irish Statute comprising the Companies Act 2014.

We note that the statutory auditors' report in the audited year end financial statements as at 30 June 2024 was unqualified.

Accounting standards generally accepted in Ireland in preparing condensed interim financial statements which present a true and fair view are those published and issued by the Financial Reporting Council ("FRC"). The information required by FRS 104 to be included in a Statement of Comprehensive Income, is, in the opinion of the Directors, contained in the Statement of Comprehensive Income.

The unaudited condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All the Company's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. In arriving at the results for the financial period under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

Significant Accounting Policies

The accounting policies applied in the preparation of these unaudited condensed interim financial statements have been applied consistently to all financial years/periods presented in these condensed audited financial statements.

a) Critical accounting estimates and judgements

The preparation of the unaudited condensed interim financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the condensed interim financial statements are disclosed below.

i) Fair Value of Investments

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in note 1a i) Valuation of Financial Instruments in the annual financial statements for the financial year ended 30 June 2024.

ii) Functional Currency

Items included in the Company's condensed interim financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

The condensed interim financial statements for the Company are prepared in GBP, the Company's presentation currency. The financial statements of the individual Funds are prepared in their functional currency which is either British Pound, US Dollar or Euro. Foreign currency exchange differences arising on consolidation translation for the Company totals are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders in the "Foreign Currency Translation" line.

For the purpose of combining the condensed interim financial statements to arrive at total figures for the financial period ended 31 December 2024, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 31 December 2024 for the Statement of Financial Position and at the average rate for the period for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

1. Accounting Policies (continued)

a) Critical accounting estimates and judgements (continued)

ii) Functional Currency (continued)

The British Pound rates of exchange prevailing at the financial period/year end were as follows GBP 1=

	31 Dec 2024	30 Jun 2024	31 Dec 2023
Australian Dollar (AUD)	2.0247	1.8931	1.8654
Canadian Dollar (CAD)	1.8034	1.7295	1.6823
Euro Currency (EUR)	1.2096	1.1798	1.1518
Hong Kong Dollar (HKD)	9.7255	9.8671	9.9515
Japanese Yen (JPY)	197.0460	203.2898	179.5131
Norwegian Krone (NOK)	14.2382	13.4724	12.9007
Swedish Krona (SEK)	13.8584	13.3968	12.8063
Swiss Franc (CHF)	1.1354	1.1362	1.0708
US Dollar (USD)	1.2520	1.2637	1.2740

The Euro rates of exchange prevailing at the financial period/year end were as follows EUR 1=

	31 Dec 2024	30 Jun 2024	31 Dec 2023
Australian Dollar (AUD)	1.6739	1.6046	1.6195
British Pound (GBP)	0.8267	0.8476	0.8682
Canadian Dollar (CAD)	1.4909	1.4659	1.4605
Hong Kong Dollar (HKD)	8.0403	8.3632	8.6396
Japanese Yen (JPY)	162.9013	172.3052	155.8480
Mexican Peso (MXN)	21.5932	19.5341	18.6967
Norwegian Krone (NOK)	11.7710	11.4190	11.2000
Singapore Dollar (SGD)	1.4146	1.4520	1.4595
Swedish Krona (SEK)	11.4570	11.3550	11.1180
Swiss Franc (CHF)	0.9387	0.9630	0.9296
US Dollar (USD)	1.0350	1.0711	1.1061

The US Dollar rates of exchange prevailing at the financial period/year end were as follows USD 1=

	31 Dec 2024	30 Jun 2024	31 Dec 2023
Australian Dollar (AUD)	1.6172	1.4981	1.4642
British Pound (GBP)	0.7987	0.7914	0.7849
Canadian Dollar (CAD)	1.4405	1.3687	1.3205
Chilean Peso (CLP)	994.5250	942.2550	874.3250
Danish Krone (DKK)	7.2047	6.9628	6.7395
Euro Currency (EUR)	0.9661	0.9337	0.9041

	31 Dec 2024	30 Jun 2024	31 Dec 2023
Hong Kong Dollar (HKD)	7.7680	7.8084	7.8112
Indonesian Rupiah (IDR)	16,095.0000	16,375.0000	15,397.0000
Japanese Yen (JPY)	157.3850	160.8750	140.9050
Malaysian Ringgit (MYR)	4.4715	4.7175	4.5950
Mexican Peso (MXN)	20.8620	18.2383	16.9040
Israeli New Shekel (ILS)	3.6431	3.7659	3.5977
New Zealand Dollar (NZD)	1.7878	1.6411	1.5778
Norwegian Krone (NOK)	11.3724	10.6615	10.1261
Philippine Peso (PHP)	57.8450	58.6090	55.3750
Polish Zloty (PLN)	4.1339	4.0241	3.9270
Singapore Dollar (SGD)	1.3667	1.3557	1.3196
South African Rand (ZAR)	18.8825	18.2325	18.2725
South Korean Won (KRW)	1,472.1500	1,376.5000	1,287.9000
Swedish Krona (SEK)	11.0690	10.6017	10.0520
Swiss Franc (CHF)	0.9069	0.8992	0.8405

The British Pound average exchange rates for the financial period/year were as follows GBP 1=

	31 Dec 2024	30 Jun 2024	31 Dec 2023
Euro Currency (EUR)	1.1924	1.1643	1.1587
US Dollar (USD)	1.2910	1.2595	1.2540

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital

Authorised

The authorised capital of the Company is 500,000,040,000 shares of no par value apportioned by 40,000 Subscriber shares of no par value and 500,000,000,000 Participating shares of no par value.

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The shares were issued at an initial offer price of GBP 1 per share. The total net asset value per Fund calculated using figures presented at dealing prices as released to the market at the valuation point at financial year ended 30 June 2024 in this note may differ to the Net Assets Attributable to Redeemable Participating Shareholders per Statement of Financial Position for Funds as at 30 June 2024, due to adjustment of material capital transactions that may have been recorded post the valuation point on the year end.

The difference between the classes of shares is the discretionary initial minimum application for shares, details of which can be found in relevant Supplement of each Fund. There are also different fees payable on the Net Asset Value of each share class (see note 3).

As at 31 December 2024

The movement in the number of participating shares, and the value of subscriptions and redemptions during the financial period is as follows:

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class A (Acc)	77,533,047	22,339,417	(16,612,023)	83,260,441
Class A (Inc)	260,454,890	34,573,287	(46,655,446)	248,372,731
Class B (Inc)	67,496,667	1,973,042	(4,347,733)	65,121,976
Class R (Acc)	397,712,690	14,935,641	(13,361,929)	399,286,402
Class S (Acc)	1,042,355	-	(462,940)	579,415
Class S (Inc)	122,967,351	1,241,108	(22,413,025)	101,795,434
Class Y (Acc)	6,352,460	7,570,723	(2,838,735)	11,084,448
Class Y (Inc)	356,412,028	36,393,911	(35,058,206)	357,747,733
Class Z (Acc)	16,762,768	1,722,761	(2,855,245)	15,630,284
Class Z (Inc)	207,493,760	24,989,960	(35,794,735)	196,688,985

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	29,539,486	(21,949,052)
Class A (Inc)	GBP	37,459,019	(50,469,444)
Class B (Inc)	GBP	2,108,056	(4,624,817)
Class R (Acc)	GBP	19,639,478	(17,335,404)
Class S (Acc)	GBP	-	(600,370)
Class S (Inc)	GBP	1,139,271	(20,416,144)
Class Y (Acc)	GBP	8,655,567	(3,253,197)
Class Y (Inc)	GBP	34,530,573	(33,276,513)
Class Z (Acc)	GBP	2,316,121	(3,840,176)
Class Z (Inc)	GBP	24,141,437	(34,491,814)
Total	GBP	159,529,008	(190,256,931)

Royal London Global High Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Inc)	7,556,107	1,515,459	(2,355,031)	6,716,535
Class R (Acc)	2,654,216,795	228,974,566	(194,795,883)	2,688,395,478
Class R (Acc) EUR Hedged	8,928,169	5,029,176	(148,108)	13,809,237
Class S (Acc)	3,819	-	-	3,819
Class Z (Acc) CHF Hedged	5,000	-	-	5,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000
Class Z (Inc)	14,663,197	3,573,216	(5,525,934)	12,710,479

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Global High Yield Bond Fund (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	1,263,993	(1,916,317)
Class R (Acc)	GBP	270,995,168	(225,235,395)
Class R (Acc) EUR Hedged	EUR	4,128,971	(122,226)
Class S (Acc)	GBP	-	-
Class Z (Acc) CHF Hedged	CHF	-	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	GBP	2,979,959	(4,616,486)
Total	GBP	279,368,091	(231,890,424)

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class A (Inc)	449,983	28	(24)	449,987
Class M (Acc)	34,065,916	3,362,777	(11,434,183)	25,994,510
Class M (Inc)	72,283,846	5,295,267	(17,851,512)	59,727,601
Class R (Acc)	717,516,480	90,227,303	(95,925,927)	711,817,856
Class R (Acc) EUR Hedged	3,956,593	3,199,753	(3,365,589)	3,790,757
Class Z (Acc)	81,064,662	7,352,582	(5,085,770)	83,331,474
Class Z (Acc) CHF Hedged	434,931	105,200	(40,000)	500,131
Class Z (Acc) EUR Hedged	8,639,860	7,509,815	(251,963)	15,897,712
Class Z (Acc) USD Hedged	16,515,596	5,176,700	(5,089,598)	16,602,698
Class Z (Inc)	267,784,053	20,117,279	(39,222,343)	248,678,989
Class Z (Inc) EUR Hedged**	-	5,000	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	22	6*
Class M (Acc)	GBP	4,047,723	(13,817,143)
Class M (Inc)	GBP	4,052,588	(13,679,867)
Class R (Acc)	GBP	105,846,699	(112,300,649)
Class R (Acc) EUR Hedged	EUR	2,900,719	(3,056,451)
Class Z (Acc)	GBP	9,027,221	(6,200,536)
Class Z (Acc) CHF Hedged	CHF	95,827	(36,361)
Class Z (Acc) EUR Hedged	EUR	6,863,578	(230,660)
Class Z (Acc) USD Hedged	USD	4,926,234	(4,826,335)
Class Z (Inc)	GBP	15,574,963	(30,366,972)
Class Z (Inc) EUR Hedged**	EUR	4,222	-
Total	GBP	153,339,796	(184,514,968)

* Inclusive of anti-dilution levy.

** Class Z (Inc) EUR Hedged launched on 31 October 2024.

Royal London Absolute Return Government Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	14,702,192	2,372,254	(6,120,003)	10,954,443
Class R (Acc)	961,917,962	28,643,870	(101,466,509)	889,095,323
Class S (Acc)	68,295,867	21,034,377	(9,698,075)	79,632,169
Class Z (Acc)	8,426,153	26,510,166	(932,605)	34,003,714
Class Z (Acc) CHF Hedged	5,000	219,000	-	224,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Absolute Return Government Bond Fund (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	GBP	2,782,759	(7,161,689)
Class R (Acc)	GBP	34,430,857	(122,106,667)
Class S (Acc)	GBP	25,371,101	(11,700,000)
Class Z (Acc)	GBP	32,188,234	(1,119,042)
Class Z (Acc) CHF Hedged	CHF	198,308	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Total	GBP	94,971,259	(142,087,398)

Royal London Global Bond Opportunities Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class R (Acc)	43,258,814	250,619	(1,837,654)	41,671,779
Class S (Acc)	10,720,548	-	-	10,720,548
Class S (Inc)	15,304,255	325,374	-	15,629,629
Class Z (Acc)	62,126,125	36,278,834	(10,824,221)	87,580,738
Class Z (Acc) CHF Hedged	5,000	-	-	5,000
Class Z (Acc) EUR Hedged	461,438	3,281	(26,903)	437,816
Class Z (Acc) USD Hedged	86,033	-	(3,672)	82,361
Class Z (Inc)	109,850,491	34,114,348	(28,167,415)	115,797,424

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	316,514	(2,317,236)
Class S (Acc)	GBP	-	-
Class S (Inc)	GBP	300,743	-
Class Z (Acc)	GBP	47,653,226	(14,242,430)
Class Z (Acc) CHF Hedged	CHF	-	-
Class Z (Acc) EUR Hedged	EUR	3,334	(27,316)
Class Z (Acc) USD Hedged	USD	-	(3,738)
Class Z (Inc)	GBP	32,418,802	(26,612,251)
Total	GBP	80,692,619	(43,202,971)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class L (Acc)	15	-	(2)	13
Class R (Dist)	6,527,047,940	5,268,214,711	(5,831,602,481)	5,963,660,170
Class S (Dist)	544,537	14,091	-	558,628
Class X (Dist)	2,695,423	19,728,182	(19,700,000)	2,723,605
Class Y (Dist)	186,525,847	667,977,579	(554,056,113)	300,447,313
Class Z (Dist)*	-	5,102	-	5,102

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class L (Acc)	GBP	-	(25,000)
Class R (Dist)	GBP	5,268,214,710	(5,831,602,482)
Class S (Dist)	GBP	14,091	-
Class X (Dist)	GBP	19,728,182	(19,700,000)
Class Y (Dist)	GBP	667,977,578	(554,056,113)
Class Z (Dist)*	GBP	5,102	-
Total	GBP	5,955,939,663	(6,405,383,595)

* Class Z (Dist) launched on 3 July 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Global Sustainable Credit Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	48,074	-	(4,081)	43,993
Class M (Acc) GBP Hedged	1,264,406	425,611	(175,369)	1,514,648
Class R (Acc) EUR Hedged	24,799,313	6,437,365	(840,474)	30,396,204
Class R (Acc) GBP Hedged	370,911,081	10,701,086	(39,205,324)	342,406,843
Class S (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	51,201	-	-	51,201
Class Z (Acc) GBP Hedged	1,806,631	154,898	(539,871)	1,421,658

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	(3,851)
Class M (Acc) GBP Hedged	GBP	516,428	(213,170)
Class R (Acc) EUR Hedged	EUR	6,335,235	(828,102)
Class R (Acc) GBP Hedged	GBP	12,723,973	(47,259,603)
Class S (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) GBP Hedged	GBP	188,235	(659,573)
Total	USD	19,763,871	(48,964,299)

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	964,693	-	-	964,693
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	8,352,450	2,342,675	(1,378,500)	9,316,625
Class R (Acc) GBP	79,621,324	-	-	79,621,324
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	3,313,861	(1,962,968)
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	-
Class Z (Acc) GBP	GBP	-	-
Total	USD	3,313,861	(1,962,968)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	972,099	52,762	-	1,024,861
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	26,831,387	9,166,117	(1,575,253)	34,422,251
Class R (Acc) GBP	50,000,000	-	-	50,000,000
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	124,215,653	-	-	124,215,653
Class Z (Acc) EUR	544,909	-	(218,700)	326,209
Class Z (Acc) GBP	4,995	-	-	4,995
Class Z (Inc)	4,995	-	-	4,995
Class Z (Inc) GBP	4,995	-	-	4,995

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	70,000	-
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	14,271,152	(2,483,737)
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	(349,965)
Class Z (Acc) GBP	GBP	-	-
Class Z (Inc)	USD	-	-
Class Z (Inc) GBP	GBP	-	-
Total	USD	14,341,152	(2,833,702)

Royal London European Sustainable Credit Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class M (Inc)	5,160	61	-	5,221
Class R (Acc)	138,784,531	27,077,796	(2,896,739)	162,965,588
Class R (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc) USD Hedged	5,000	-	-	5,000
Class Z (Inc)	5,170	63	-	5,233

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class M (Inc)	EUR	55	-
Class R (Acc)	EUR	25,680,989	(2,735,984)
Class R (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	EUR	57	-
Total	EUR	25,681,101	(2,735,984)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	47,575,108	9,056,038	(1,388,282)	55,242,864

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	11,320,970	(1,744,563)
Total	EUR	11,320,970	(1,744,563)

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	48,965,988	10,878,610	(590,732)	59,253,866

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	11,687,416	(633,650)
Total	EUR	11,687,416	(633,650)

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	40,903,176	9,837,321	(1,281,127)	49,459,370

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	10,108,778	(1,314,138)
Total	EUR	10,108,778	(1,314,138)

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	44,323,121	11,475,551	(448,930)	55,349,742

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	13,244,738	(508,541)
Total	EUR	13,244,738	(508,541)

Royal London Global Equity Select Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	2,624,676	753,696	(734,959)	2,643,413
Class M (Acc) EUR	37,685	2,300	-	39,985
Class R (Acc) EUR	5,000	-	-	5,000
Class R (Acc) GBP	48,147,852	12,048,553	(1,916,017)	58,280,388
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	16,370,860	148,836	(16,315,510)	204,186
Class Z (Acc) EUR	273,984	24,243	(68,156)	230,071
Class Z (Acc) GBP	69,462,780	10,890,905	(10,990,360)	69,363,325
Class Z (Inc)	2,449,591	46,129	(37,972)	2,457,748
Class Z (Inc) GBP	24,915,716	767,149	(5,853,091)	19,829,774

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Global Equity Select Fund (Irl) (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	1,089,581	(1,080,579)
Class M (Acc) EUR	EUR	3,780	-
Class R (Acc) EUR	EUR	-	-
Class R (Acc) GBP	GBP	24,448,725	(3,891,894)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	225,444	(23,122,277)
Class Z (Acc) EUR	EUR	41,640	(116,477)
Class Z (Acc) GBP	GBP	21,589,952	(21,581,506)
Class Z (Inc)	USD	77,228	(58,093)
Class Z (Inc) GBP	GBP	1,515,069	(11,526,124)
Total	USD	48,991,419	(61,376,950)

Royal London Global Equity Transitions Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP	824,314	130,812	(440,092)	515,034
Class R (Acc) GBP	72,889,048	-	-	72,889,048
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) CHF	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000
Class Z (Acc) GBP	85,004	391,628	(34,367)	442,265

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) GBP	GBP	231,797	(780,777)
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) CHF	CHF	-	-
Class Z (Acc) EUR	EUR	-	-
Class Z (Acc) GBP	GBP	692,020	(62,424)
Total	USD	923,817	(843,201)

Royal London Global Equity Enhanced Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP	3,468,741	1,266,713	(685,643)	4,049,811
Class R (Acc) GBP	2,029,410,942	356,343,321	(55,402,258)	2,330,352,005
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	572,000	-	(567,000)	5,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) GBP	GBP	2,212,847	(1,194,241)
Class R (Acc) GBP	GBP	623,073,886	(97,104,007)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	(820,177)
Class Z (Acc) GBP	GBP	-	-
Total	USD	625,286,733	(99,118,425)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) EUR Hedged	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class R (Acc) GBP Hedged	24,890,830	-	-	24,890,830
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR Hedged	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) EUR Hedged	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Total	USD	-	-

Royal London Short Duration Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) EUR Hedged	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class R (Acc) GBP Hedged	24,953,006	-	-	24,953,006
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR Hedged	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) EUR Hedged	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Total	USD	-	-

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 (continued)

Royal London US Equity Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) EUR	5,000	-	-	5,000
Class M (Acc) GBP	5,000	152,267	-	157,267
Class R (Acc) GBP	99,970,000	-	-	99,970,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) EUR	EUR	-	-
Class M (Acc) GBP	GBP	221,594	-
Class R (Acc) GBP	GBP	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	-
Class Z (Acc) GBP	GBP	-	-
Total	USD	221,594	-

As at 30 June 2024

The movement in the number of participating shares, and the value of subscriptions and redemptions during the financial year/period is as follows:

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class A (Acc)	52,712,184	57,905,467	(33,084,604)	77,533,047
Class A (Inc)	265,227,766	85,767,888	(90,540,764)	260,454,890
Class B (Inc)	72,948,962	4,758,379	(10,210,674)	67,496,667
Class R (Acc)	400,577,197	29,720,624	(32,585,131)	397,712,690
Class S (Acc)	34,430,335	-	(33,387,980)	1,042,355
Class S (Inc)	88,944,684	46,818,073	(12,795,406)	122,967,351
Class Y (Acc)*	-	8,246,705	(1,894,245)	6,352,460
Class Y (Inc)	353,600,411	66,308,117	(63,496,500)	356,412,028
Class Z (Acc)	5,422,012	13,741,144	(2,400,388)	16,762,768
Class Z (Inc)	204,328,492	65,730,925	(62,565,657)	207,493,760

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	70,107,854	(40,870,424)
Class A (Inc)	GBP	89,782,162	(94,909,978)
Class B (Inc)	GBP	4,900,849	(10,487,322)
Class R (Acc)	GBP	36,254,255	(38,297,760)
Class S (Acc)	GBP	-	(38,052,281)
Class S (Inc)	GBP	39,852,506	(11,102,847)
Class Y (Acc)*	GBP	8,851,905	(2,043,263)
Class Y (Inc)	GBP	60,931,655	(58,250,629)
Class Z (Acc)	GBP	17,487,192	(3,074,048)
Class Z (Inc)	GBP	61,481,344	(57,203,139)
Total	GBP	389,649,722	(354,291,691)

* Class Y (Acc) launched on 12 October 2023.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global High Yield Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Inc)	8,272,029	3,187,100	(3,903,022)	7,556,107
Class R (Acc)	2,507,123,917	383,528,635	(236,435,757)	2,654,216,795
Class R (Acc) EUR Hedged	6,639,383	2,344,649	(55,863)	8,928,169
Class S (Acc)	3,819	3,819	(3,819)	3,819
Class S (Inc)*	3,184,674	-	(3,184,674)	-
Class Z (Acc) CHF Hedged**	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000
Class Z (Inc)	11,779,410	5,892,480	(3,008,693)	14,663,197

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	2,528,473	(3,103,111)
Class R (Acc)	GBP	424,047,536	(254,469,071)
Class R (Acc) EUR Hedged	EUR	1,852,426	(42,207)
Class S (Acc)	GBP	4,565	(4,565)
Class S (Inc)*	GBP	-	(2,776,189)
Class Z (Acc) CHF Hedged**	CHF	4,453	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	GBP	4,734,430	(2,422,751)
Total	GBP	433,171,883	(262,817,894)

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class A (Inc)	944,366	19,000	(513,383)	449,983
Class M (Acc)	56,279,925	11,154,436	(33,368,445)	34,065,916
Class M (Inc)	139,997,350	27,896,774	(95,610,278)	72,283,846
Class R (Acc)	647,650,473	260,456,183	(190,590,176)	717,516,480
Class R (Acc) EUR Hedged	4,228,648	5,370,145	(5,642,200)	3,956,593
Class S (Inc)*	1,572,588	-	(1,572,588)	-
Class Z (Acc)	104,567,449	39,926,283	(63,429,070)	81,064,662
Class Z (Acc) CHF Hedged**	-	434,931	-	434,931
Class Z (Acc) EUR Hedged	14,440,480	1,547,142	(7,347,762)	8,639,860
Class Z (Acc) USD Hedged	8,715,931	8,417,863	(618,198)	16,515,596
Class Z (Inc)	284,946,915	69,585,331	(86,748,193)	267,784,053

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	13,956	(384,823)
Class M (Acc)	GBP	12,804,112	(38,143,555)
Class M (Inc)	GBP	20,872,610	(72,395,258)
Class R (Acc)	GBP	286,208,980	(208,756,840)
Class R (Acc) EUR Hedged	EUR	4,750,441	(4,935,437)
Class S (Inc)*	GBP	-	(1,401,790)
Class Z (Acc)	GBP	46,472,816	(74,176,196)
Class Z (Acc) CHF Hedged**	CHF	391,241	69
Class Z (Acc) EUR Hedged	EUR	1,389,002	(6,589,707)
Class Z (Acc) USD Hedged	USD	7,794,950	(557,383)
Class Z (Inc)	GBP	52,764,305	(65,655,331)
Total	GBP	433,462,413	(472,996,251)

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 9 February 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Absolute Return Government Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	4,853,734	13,638,351	(3,789,893)	14,702,192
Class R (Acc)	1,163,025,075	55,018,672	(256,125,785)	961,917,962
Class S (Acc)	36,264,575	41,680,973	(9,649,681)	68,295,867
Class Z (Acc)	13,441,598	2,865,326	(7,880,771)	8,426,153
Class Z (Acc) CHF Hedged*	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	GBP	15,165,829	(4,296,636)
Class R (Acc)	GBP	63,280,350	(291,770,245)
Class S (Acc)	GBP	47,613,718	(11,046,952)
Class Z (Acc)	GBP	3,257,042	(8,924,457)
Class Z (Acc) CHF Hedged*	CHF	4,453	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Total	GBP	129,321,392	(316,038,290)

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Global Bond Opportunities Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class R (Acc)	48,433,920	-	(5,175,106)	43,258,814
Class S (Acc)	12,530,494	1,388,989	(3,198,935)	10,720,548
Class S (Inc)	21,080,545	-	(5,776,290)	15,304,255
Class Z (Acc)	27,580,321	51,359,119	(16,813,315)	62,126,125
Class Z (Acc) CHF Hedged*	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	435,899	45,920	(20,381)	461,438
Class Z (Acc) USD Hedged	56,074	29,959	-	86,033
Class Z (Inc)	78,124,525	64,522,229	(32,796,263)	109,850,491

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	-	(5,897,296)
Class S (Acc)	GBP	1,642,480	(3,607,015)
Class S (Inc)	GBP	-	(5,001,023)
Class Z (Acc)	GBP	62,505,639	(20,261,904)
Class Z (Acc) CHF Hedged*	CHF	4,390	-
Class Z (Acc) EUR Hedged	EUR	42,754	(19,786)
Class Z (Acc) USD Hedged	USD	29,185	-
Class Z (Inc)	GBP	58,951,855	(29,889,839)
Total	GBP	123,176,303	(64,676,863)

* Class Z (Acc) CHF Hedged launched on 15 April 2024.

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class L (Acc)*	-	16	(1)	15
Class R (Dist)	5,973,737,258	11,276,147,385	(10,722,836,703)	6,527,047,940
Class S (Dist)	516,741	27,796	-	544,537
Class X (Dist)	1,035,640	55,059,783	(53,400,000)	2,695,423
Class Y (Dist)	155,493,309	1,256,515,064	(1,225,482,526)	186,525,847

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Sterling Liquidity Money Market Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class L (Acc)*	GBP	160,000	(10,000)
Class R (Dist)	GBP	11,276,147,385	(10,722,836,703)
Class S (Dist)	GBP	27,796	-
Class X (Dist)	GBP	55,059,783	(53,400,000)
Class Y (Dist)	GBP	1,256,515,065	(1,225,482,526)
Total	GBP	12,587,910,029	(12,001,729,229)

* Class L (Acc) launched on 11 March 2024.

Royal London Global Sustainable Credit Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	641,436	52,644	(646,006)	48,074
Class M (Acc) GBP Hedged	1,871,220	858,528	(1,465,342)	1,264,406
Class R (Acc) EUR Hedged	18,017,811	6,900,939	(119,437)	24,799,313
Class R (Acc) GBP Hedged	396,661,340	10,584,405	(36,334,664)	370,911,081
Class S (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc)	164,269	5,000	(118,068)	51,201
Class Z (Acc) GBP Hedged	5,267,007	818,378	(4,278,754)	1,806,631

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	46,896	(561,198)
Class M (Acc) GBP Hedged	GBP	915,990	(1,644,889)
Class R (Acc) EUR Hedged	EUR	6,409,204	(114,671)
Class R (Acc) GBP Hedged	GBP	11,770,638	(40,427,836)
Class S (Acc) GBP Hedged	GBP	5,308	(5,308)
Class Z (Acc)	USD	4,204	(101,827)
Class Z (Acc) GBP Hedged	GBP	876,534	(4,556,239)
Total	USD	20,028,774	(47,411,968)

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	964,693	5,000	(5,000)	964,693
Class M (Acc) EUR	20,636	5,000	(20,636)	5,000
Class R (Acc) EUR	5,921,972	2,752,255	(321,777)	8,352,450
Class R (Acc) GBP	34,852,585	44,768,739	-	79,621,324
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global Sustainable Equity Fund (Irl) (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	4,504	(4,504)
Class M (Acc) EUR	EUR	5,196	(24,930)
Class R (Acc) EUR	EUR	3,411,743	(412,651)
Class R (Acc) GBP	GBP	63,661,193	-
Class S (Acc)	USD	4,577	(4,577)
Class Z (Acc)	USD	4,520	(4,520)
Class Z (Acc) EUR	EUR	5,215	(5,215)
Class Z (Acc) GBP	GBP	6,514	(6,514)
Total	USD	67,103,462	(462,911)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	972,099	(5,000)	972,099
Class M (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) EUR	19,289,904	8,563,754	(1,022,271)	26,831,387
Class R (Acc) GBP	52,270,457	89,286	(2,359,743)	50,000,000
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	146,163,885	(21,953,232)	124,215,653
Class Z (Acc) EUR	5,000	548,159	(8,250)	544,909
Class Z (Acc) GBP*	-	4,995	-	4,995
Class Z (Inc)*	-	4,995	-	4,995
Class Z (Inc) GBP*	-	4,995	-	4,995

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	1,034,850	(5,077)
Class M (Acc) EUR	EUR	5,862	(5,862)
Class R (Acc) EUR	EUR	11,756,683	(1,454,152)
Class R (Acc) GBP	GBP	127,075	(4,004,342)
Class S (Acc)	USD	5,112	(5,112)
Class Z (Acc)	USD	163,726,040	(26,130,300)
Class Z (Acc) EUR	EUR	689,337	(10,091)
Class Z (Acc) GBP*	GBP	6,356	-
Class Z (Inc)*	USD	5,000	-
Class Z (Inc) GBP*	GBP	6,356	-
Total	USD	177,362,671	(31,614,936)

* Class Z (Acc) GBP, Z (Inc) and Z (Inc) GBP launched on 19 March 2024.

Royal London European Sustainable Credit Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class M (Inc)	5,073	87	-	5,160
Class R (Acc)	121,721,643	88,375,671	(71,312,783)	138,784,531
Class R (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc) USD Hedged	5,000	-	-	5,000
Class Z (Inc)	5,079	91	-	5,170

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London European Sustainable Credit Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class M (Inc)	EUR	75	-
Class R (Acc)	EUR	76,803,389	(63,243,552)
Class R (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	EUR	78	-
Total	EUR	76,803,542	(63,243,552)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	30,948,781	16,641,055	(14,728)	47,575,108
	Currency	Subscriptions during the financial year	Redemptions during the financial year	
Class M (Acc) EUR	EUR	-	-	
Class R (Acc) EUR	EUR	18,947,930	(17,459)	
Total	EUR	18,947,930	(17,459)	

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	36,544,462	12,874,789	(453,263)	48,965,988
	Currency	Subscriptions during the financial year	Redemptions during the financial year	
Class M (Acc) EUR	EUR	-	-	
Class R (Acc) EUR	EUR	12,782,979	(448,374)	
Total	EUR	12,782,979	(448,374)	

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,440,141	6,929,561	(466,526)	40,903,176
	Currency	Subscriptions during the financial year	Redemptions during the financial year	
Class M (Acc) EUR	EUR	-	-	
Class R (Acc) EUR	EUR	6,668,938	(453,300)	
Total	EUR	6,668,938	(453,300)	

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,359,973	10,227,126	(263,978)	44,323,121

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	10,724,220	(278,295)
Total	EUR	10,724,220	(278,295)

Royal London Global Equity Select Fund (Irl)

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	1,690,521	1,593,834	(659,679)	2,624,676
Class M (Acc) EUR	5,000	37,685	(5,000)	37,685
Class R (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP	35,000,000	87,017,005	(73,869,153)	48,147,852
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	55,840,723	96,551,974	(136,021,837)	16,370,860
Class Z (Acc) EUR	199,463	190,348	(115,827)	273,984
Class Z (Acc) GBP	15,081,907	80,328,217	(25,947,344)	69,462,780
Class Z (Inc)	104,957	2,679,287	(334,653)	2,449,591
Class Z (Inc) GBP	1,833,375	53,305,474	(30,223,133)	24,915,716

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	1,992,525	(886,314)
Class M (Acc) EUR	EUR	51,796	(6,281)
Class R (Acc) EUR	EUR	6,366	(6,366)
Class R (Acc) GBP	GBP	139,368,632	(116,236,010)
Class S (Acc)	USD	5,615	(5,615)
Class Z (Acc)	USD	119,616,677	(177,994,690)
Class Z (Acc) EUR	EUR	262,920	(173,430)
Class Z (Acc) GBP	GBP	136,146,348	(47,577,148)
Class Z (Inc)	USD	3,588,242	(480,749)
Class Z (Inc) GBP	GBP	87,483,850	(52,991,032)
Total	USD	488,522,971	(396,357,635)

Royal London Global Equity Transitions Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP	5,000	869,178	(49,864)	824,314
Class R (Acc) GBP	75,000,000	-	(2,110,952)	72,889,048
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) CHF*	-	5,000	-	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	100,480	(20,476)	85,004

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global Equity Transitions Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,950	(5,950)
Class M (Acc) GBP	GBP	1,364,093	(79,788)
Class R (Acc) GBP	GBP	-	(3,166,990)
Class S (Acc)	USD	5,991	(5,991)
Class Z (Acc)	USD	5,958	(5,958)
Class Z (Acc) CHF*	CHF	5,654	-
Class Z (Acc) EUR	EUR	5,791	(5,791)
Class Z (Acc) GBP	GBP	167,987	(33,403)
Total	USD	1,561,424	(3,303,871)

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Global Equity Enhanced Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP	16,092	4,566,381	(1,113,732)	3,468,741
Class R (Acc) GBP	1,778,696,160	441,016,012	(190,301,230)	2,029,410,942
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	597,000	(30,000)	572,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	-	-
Class M (Acc) GBP	GBP	6,731,129	(1,669,953)
Class R (Acc) GBP	GBP	654,267,728	(263,397,790)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	791,296	(43,626)
Class Z (Acc) GBP	GBP	-	-
Total	USD	661,790,153	(265,111,369)

Royal London Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,890,830	-	-	24,890,830
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Emerging Markets Corporate Bond Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	4,950	(4,950)
Class M (Acc) EUR Hedged	EUR	5,075	(5,075)
Class M (Acc) GBP Hedged	GBP	6,164	(6,164)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	4,966	(4,966)
Class Z (Acc)	USD	4,955	(4,955)
Class Z (Acc) EUR Hedged	EUR	5,077	(5,077)
Class Z (Acc) GBP Hedged	GBP	6,165	(6,165)
Total	USD	37,352	(37,352)

Royal London Short Duration Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,953,006	-	-	24,953,006
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,063	(5,063)
Class M (Acc) EUR Hedged	EUR	5,178	(5,178)
Class M (Acc) GBP Hedged	GBP	6,220	(6,220)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	5,074	(5,074)
Class Z (Acc)	USD	5,066	(5,066)
Class Z (Acc) EUR Hedged	EUR	5,179	(5,179)
Class Z (Acc) GBP Hedged	GBP	6,222	(6,222)
Total	USD	38,002	(38,002)

Royal London US Equity Fund*

	Shares in issue at the beginning of the financial year	Shares issued	Shares redeemed	Shares in issue at the end of the financial year
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) EUR	-	5,000	-	5,000
Class M (Acc) GBP	-	5,000	-	5,000
Class R (Acc) GBP	-	99,970,000	-	99,970,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR	-	5,000	-	5,000
Class Z (Acc) GBP	-	5,000	-	5,000

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London US Equity Fund* (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,000	-
Class M (Acc) EUR	EUR	5,459	-
Class M (Acc) GBP	GBP	6,392	-
Class R (Acc) GBP	GBP	127,806,678	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR	EUR	5,459	-
Class Z (Acc) GBP	GBP	6,392	-
Total	USD	127,840,380	-

* The Fund launched on 12 March 2024. No comparative information is available.

As at 31 December 2023

The movement in the number of participating shares, and the value of subscriptions and redemptions during the financial period is as follows:

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class A (Acc)	52,712,184	30,295,335	(9,827,518)	73,180,001
Class A (Inc)	265,227,766	39,401,434	(38,353,132)	266,276,068
Class B (Inc)	72,948,962	2,204,044	(4,891,616)	70,261,390
Class R (Acc)	400,577,197	11,142,815	(21,251,647)	390,468,365
Class S (Acc)	34,430,335	-	(33,387,980)	1,042,355
Class S (Inc)	88,944,684	45,816,060	(10,616,804)	124,143,940
Class Y (Acc)*	-	1,705,581	(344,779)	1,360,802
Class Y (Inc)	353,600,411	30,357,127	(28,039,151)	355,918,387
Class Z (Acc)	5,422,012	2,280,975	(178,921)	7,524,066
Class Z (Inc)	204,328,492	28,907,307	(45,511,997)	187,723,802

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	35,392,613	(11,468,875)
Class A (Inc)	GBP	40,348,385	(39,282,854)
Class B (Inc)	GBP	2,222,879	(4,910,680)
Class R (Acc)	GBP	12,801,202	(24,258,854)
Class S (Acc)	GBP	-	(38,052,281)
Class S (Inc)	GBP	38,946,227	(9,140,711)
Class Y (Acc)*	GBP	1,753,845	(357,149)
Class Y (Inc)	GBP	27,337,275	(25,118,280)
Class Z (Acc)	GBP	2,691,123	(212,271)
Class Z (Inc)	GBP	26,517,006	(41,106,232)
Total	GBP	188,010,555	(193,908,187)

* Class Y (Acc) launched on 12 October 2023.

Royal London Global High Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Inc)	8,272,029	1,928,165	(1,886,870)	8,313,324
Class R (Acc)	2,507,123,917	165,584,847	(164,116,430)	2,508,592,334
Class R (Acc) EUR Hedged	6,639,383	726,908	(55,863)	7,310,428
Class S (Acc)	3,819	3,819	(3,819)	3,819
Class S (Inc)	3,184,674	-	-	3,184,674
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000
Class Z (Inc)	11,779,410	1,933,038	(921,010)	12,791,438

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Global High Yield Bond Fund (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	1,504,259	(1,472,236)
Class R (Acc)	GBP	178,601,189	(174,001,562)
Class R (Acc) EUR Hedged	EUR	556,043	(42,207)
Class S (Acc)	GBP	4,565	(4,565)
Class S (Inc)	GBP	-	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	GBP	1,509,041	(724,450)
Total	GBP	182,175,097	(176,245,020)

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class A (Inc)	944,366	19,000	(237,103)	726,263
Class M (Acc)	56,279,925	4,700,983	(16,407,422)	44,573,486
Class M (Inc)	139,997,350	16,150,836	(30,754,712)	125,393,474
Class R (Acc)	647,650,473	149,737,676	(113,827,783)	683,560,366
Class R (Acc) EUR Hedged	4,228,648	2,529,178	(3,140,161)	3,617,665
Class S (Inc)	1,572,588	-	-	1,572,588
Class Z (Acc)	104,567,449	17,869,141	(18,222,472)	104,214,118
Class Z (Acc) EUR Hedged	14,440,480	717,780	(7,299,251)	7,859,009
Class Z (Acc) USD Hedged	8,715,931	1,351,555	(319,800)	9,747,686
Class Z (Inc)	284,946,915	30,863,816	(52,930,631)	262,880,100

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	13,956	(175,563)
Class M (Acc)	GBP	5,272,342	(18,334,521)
Class M (Inc)	GBP	11,975,841	(22,941,714)
Class R (Acc)	GBP	161,219,252	(122,315,664)
Class R (Acc) EUR Hedged	EUR	2,218,739	(2,708,518)
Class S (Inc)	GBP	-	184
Class Z (Acc)	GBP	20,418,341	(20,663,012)
Class Z (Acc) EUR Hedged	EUR	636,137	(6,547,045)
Class Z (Acc) USD Hedged	USD	1,188,682	(284,231)
Class Z (Inc)	GBP	23,181,895	(39,706,908)
Total	GBP	226,125,185	(233,676,992)

Royal London Absolute Return Government Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	4,853,734	7,313,677	(674,715)	11,492,696
Class R (Acc)	1,163,025,075	23,837,414	(121,105,351)	1,065,757,138
Class S (Acc)	36,264,575	16,352,679	(4,964,054)	47,653,200
Class Z (Acc)	13,441,598	1,445,132	(4,877,211)	10,009,519
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	GBP	8,010,669	(739,175)
Class R (Acc)	GBP	26,776,690	(135,531,402)
Class S (Acc)	GBP	18,163,718	(5,600,943)
Class Z (Acc)	GBP	1,612,078	(5,425,866)
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Total	GBP	54,563,155	(147,297,386)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Global Bond Opportunities Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class R (Acc)	48,433,920	-	(3,897,007)	44,536,913
Class S (Acc)	12,530,494	1,388,989	(2,699,560)	11,219,923
Class S (Inc)	21,080,545	-	(5,388,489)	15,692,056
Class Z (Acc)	27,580,321	22,993,081	(9,710,403)	40,862,999
Class Z (Acc) EUR Hedged	435,899	45,920	(10,455)	471,364
Class Z (Acc) USD Hedged	56,074	26,626	-	82,700
Class Z (Inc)	78,124,525	32,214,471	(17,169,770)	93,169,226

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	-	(4,376,275)
Class S (Acc)	GBP	1,642,480	(3,007,715)
Class S (Inc)	GBP	-	(4,650,455)
Class Z (Acc)	GBP	26,936,942	(11,382,651)
Class Z (Acc) EUR Hedged	EUR	42,753	(9,972)
Class Z (Acc) USD Hedged	USD	25,789	-
Class Z (Inc)	GBP	28,914,643	(15,370,267)
Total	GBP	57,562,607	(38,797,335)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class R (Dist)	5,973,737,258	5,414,063,498	(5,323,470,000)	6,064,330,756
Class S (Dist)	516,741	13,542	-	530,283
Class X (Dist)	1,035,640	25,026,982	-	26,062,622
Class Y (Dist)	155,493,309	533,632,192	(503,630,051)	185,495,450

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Dist)	GBP	5,414,063,498	(5,323,470,000)
Class S (Dist)	GBP	13,541	-
Class X (Dist)	GBP	25,026,982	-
Class Y (Dist)	GBP	533,632,193	(503,630,051)
Total	GBP	5,972,736,214	(5,827,100,051)

Royal London Global Sustainable Credit Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	641,436	25,423	(602,027)	64,832
Class M (Acc) GBP Hedged	1,871,220	759,549	(1,069,002)	1,561,767
Class R (Acc) EUR Hedged	18,017,811	2,349,238	-	20,367,049
Class R (Acc) GBP Hedged	396,661,340	4,380,564	(17,939,677)	383,102,227
Class S (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc)	164,269	5,000	(118,068)	51,201
Class Z (Acc) GBP Hedged	5,267,007	683,996	(3,946,231)	2,004,772

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	21,803	(521,080)
Class M (Acc) GBP Hedged	GBP	803,770	(1,199,411)
Class R (Acc) EUR Hedged	EUR	2,100,095	-
Class R (Acc) GBP Hedged	GBP	4,654,619	(19,389,766)
Class S (Acc) GBP Hedged	GBP	5,308	(5,308)
Class Z (Acc)	USD	4,204	(101,827)
Class Z (Acc) GBP Hedged	GBP	723,989	(4,182,343)
Total	USD	8,313,788	(25,399,735)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	964,693	5,000	(5,000)	964,693
Class M (Acc) EUR	20,636	5,000	(5,000)	20,636
Class R (Acc) EUR	5,921,972	1,032,786	(5,000)	6,949,758
Class R (Acc) GBP	34,852,585	-	-	34,852,585
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,504	(4,504)
Class M (Acc) EUR	EUR	5,196	(5,196)
Class R (Acc) EUR	EUR	1,129,437	(5,279)
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	4,577	(4,577)
Class Z (Acc)	USD	4,520	(4,520)
Class Z (Acc) EUR	EUR	5,215	(5,215)
Class Z (Acc) GBP	GBP	6,514	(6,511)
Total	USD	1,159,963	(35,802)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	846,884	(5,000)	846,884
Class M (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) EUR	19,289,904	2,421,382	(19,541)	21,691,745
Class R (Acc) GBP	52,270,457	89,285	(44,992)	52,314,750
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	124,933,959	(5,000)	124,933,959
Class Z (Acc) EUR	5,000	548,159	(5,000)	548,159

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	883,076	(5,077)
Class M (Acc) EUR	EUR	5,862	(5,862)
Class R (Acc) EUR	EUR	2,996,959	(24,559)
Class R (Acc) GBP	GBP	127,075	(63,738)
Class S (Acc)	USD	5,112	(5,112)
Class Z (Acc)	USD	138,977,354	(5,087)
Class Z (Acc) EUR	EUR	689,337	(5,876)
Total	USD	143,684,775	(115,311)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London European Sustainable Credit Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class M (Inc)	5,073	38	-	5,111
Class R (Acc)	121,721,643	82,596,303	(43,657,995)	160,659,951
Class R (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc) USD Hedged	5,000	-	-	5,000
Class Z (Inc)	5,079	40	-	5,119

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class M (Inc)	EUR	32	-
Class R (Acc)	EUR	71,459,086	(37,823,825)
Class R (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	EUR	34	-
Total	EUR	71,459,152	(37,823,825)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	30,948,781	3,333,393	-	34,282,174

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	3,438,563	-
Total	EUR	3,438,563	-

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	36,544,462	6,434,597	(181,614)	42,797,445

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	6,171,700	(173,857)
Total	EUR	6,171,700	(173,857)

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,440,141	3,406,589	(137,124)	37,709,606

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	3,195,770	(128,628)
Total	EUR	3,195,770	(128,628)

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,359,973	4,115,241	(142,162)	38,333,052

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	4,104,076	(142,415)
Total	EUR	4,104,076	(142,415)

Royal London Global Equity Select Fund (Irl)

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc) EUR	1,690,521	731,952	(5,000)	2,417,473
Class M (Acc) EUR	5,000	25,185	(5,000)	25,185
Class R (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP	35,000,000	68,711,210	(57,831,420)	45,879,790
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	55,840,723	35,937,815	(39,814)	91,738,724
Class Z (Acc) EUR	199,463	80,166	(41,998)	237,631
Class Z (Acc) GBP	15,081,907	35,484,099	(797,183)	49,768,823
Class Z (Inc)	104,957	1,570,272	(73,005)	1,602,224
Class Z (Inc) GBP	1,833,375	24,955,591	(725,428)	26,063,538

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	843,492	(5,540)
Class M (Acc) EUR	EUR	33,156	(6,281)
Class R (Acc) EUR	EUR	6,366	(6,366)
Class R (Acc) GBP	GBP	106,691,753	(89,274,423)
Class S (Acc)	USD	5,615	(5,615)
Class Z (Acc)	USD	41,389,698	(44,851)
Class Z (Acc) EUR	EUR	103,713	(55,178)
Class Z (Acc) GBP	GBP	54,557,225	(1,262,279)
Class Z (Inc)	USD	1,987,922	(90,712)
Class Z (Inc) GBP	GBP	38,074,838	(1,108,074)
Total	USD	243,693,778	(91,859,319)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Global Equity Transitions Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP	5,000	335,147	(14,115)	326,032
Class R (Acc) GBP	75,000,000	-	-	75,000,000
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,950	(5,950)
Class M (Acc) GBP	GBP	464,562	(20,033)
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	5,991	(5,991)
Class Z (Acc)	USD	5,958	(5,958)
Class Z (Acc) EUR	EUR	5,791	(5,791)
Class Z (Acc) GBP	GBP	7,062	(7,062)
Total	USD	495,314	(50,785)

Royal London Global Equity Enhanced Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP	16,092	2,394,116	(376,841)	2,033,367
Class R (Acc) GBP	1,778,696,160	228,006,713	(137,497,043)	1,869,205,830
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	-	-
Class M (Acc) GBP	GBP	3,291,555	(507,985)
Class R (Acc) GBP	GBP	315,785,760	(182,180,561)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	-
Class Z (Acc) GBP	GBP	-	-
Total	USD	319,077,315	(182,688,546)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2023 (continued)

Royal London Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,890,830	-	-	24,890,830
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,889	(4,889)
Class M (Acc) EUR Hedged	EUR	5,075	(5,075)
Class M (Acc) GBP Hedged	GBP	6,164	(6,164)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	4,966	(4,966)
Class Z (Acc)	USD	4,955	(4,955)
Class Z (Acc) EUR Hedged	EUR	5,077	(5,077)
Class Z (Acc) GBP Hedged	GBP	6,226	(6,226)
Total	USD	37,352	(37,352)

Royal London Short Duration Emerging Markets Corporate Bond Fund

	Shares in issue at the beginning of the financial period	Shares issued	Shares redeemed	Shares in issue at the end of the financial period
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,953,006	-	-	24,953,006
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,997	(4,997)
Class M (Acc) EUR Hedged	EUR	5,247	(5,247)
Class M (Acc) GBP Hedged	GBP	6,220	(6,220)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	5,075	(5,075)
Class Z (Acc)	USD	4,999	(4,999)
Class Z (Acc) EUR Hedged	EUR	5,179	(5,179)
Class Z (Acc) GBP Hedged	GBP	6,285	(6,285)
Total	USD	38,002	(38,002)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Subscriber shares

The Subscriber share capital of the Company is EUR 7, issued for the purposes of the incorporation of the Company. The Subscriber shares do not form part of the Net Asset Value of the Company and are disclosed in the condensed interim financial statements by way of this note only.

Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

At present, Class A, Class B, Class L, Class M, Class Z, Class X, Class Y, Class R and Class S shares are in issue. Class R Shares are available only to affiliates of the Investment Manager. Class S Shares are available only to investors at the Investment Manager's discretion.

Participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. There are no pre-emption rights attaching to Participating shares.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share

The tables below present the Net Asset Value and Net Asset Value per Redeemable Participating Share. The Net Asset Value at dealing prices are stated in the currency of individual share class.

Royal London Sterling Extra Yield Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Acc)	GBP	112,575,828	1.3521	99,630,010	1.2850	89,468,987	1.2226
Class A (Inc)	GBP	272,745,305	1.0981	280,917,306	1.0786	282,879,287	1.0624
Class B (Inc)	GBP	70,380,031	1.0807	71,566,570	1.0603	73,381,834	1.0444
Class R (Acc)	GBP	536,658,425	1.3440	506,103,007	1.2725	470,970,408	1.2062
Class S (Acc)	GBP	777,264	1.3415	1,323,869	1.2701	1,254,826	1.2038
Class S (Inc)	GBP	94,554,720	0.9289	112,127,416	0.9118	111,480,382	0.8980
Class Y (Acc)	GBP	12,992,683	1.1722	7,060,928	1.1115	1,435,922	1.0552
Class Y (Inc)	GBP	344,712,904	0.9636	337,328,403	0.9465	331,764,772	0.9321
Class Z (Acc)	GBP	21,483,722	1.3745	21,868,389	1.3046	9,326,932	1.2396
Class Z (Inc)	GBP	192,746,139	0.9800	199,724,746	0.9626	177,960,637	0.9480

Royal London Global High Yield Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	GBP	5,610,697	0.8354	6,187,473	0.8189	6,848,628	0.8238
Class R (Acc)	GBP	3,203,466,036	1.1916	3,017,749,714	1.1370	2,790,534,874	1.1124
Class R (Acc) EUR Hedged	EUR	13,633,564	0.9873	8,471,926	0.9489	6,830,139	0.9343
Class S (Acc)	GBP	5,164	1.3520	4,926	1.2898	4,819	1.2618
Class Z (Acc) CHF Hedged*	CHF	5,119	1.0238	5,001	1.0002	-	-
Class Z (Acc) EUR Hedged	EUR	55,830	1.1166	53,807	1.0761	53,127	1.0625
Class Z (Acc) USD Hedged	USD	62,488	1.2498	59,716	1.1943	58,500	1.1700
Class Z (Inc)	GBP	10,685,272	0.8407	12,093,692	0.8248	10,609,390	0.8294

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Short Duration Global High Yield Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	GBP	348,281	0.7740	345,065	0.7668	555,079	0.7643
Class M (Acc)	GBP	31,769,291	1.2222	40,363,622	1.1849	51,518,918	1.1558
Class M (Inc)	GBP	46,328,526	0.7757	55,599,620	0.7692	96,125,058	0.7666
Class R (Acc)	GBP	844,916,856	1.1870	823,617,184	1.1479	763,484,177	1.1169
Class R (Acc) EUR Hedged	EUR	4,116,776	1.0860	4,185,110	1.0578	3,746,905	1.0357
Class Z (Acc)	GBP	103,037,721	1.2365	97,122,998	1.1981	121,729,383	1.1681
Class Z (Acc) CHF Hedged*	CHF	508,743	1.0172	437,857	1.0067	-	-
Class Z (Acc) EUR Hedged	EUR	17,498,141	1.1007	9,284,475	1.0746	8,287,963	1.0546
Class Z (Acc) USD Hedged	USD	20,339,440	1.2251	19,589,027	1.1861	11,259,675	1.1551
Class Z (Inc)	GBP	195,116,472	0.7846	208,350,932	0.7781	203,840,435	0.7754
Class Z (Inc) EUR Hedged**	EUR	5,021	1.0041	-	-	-	-

* Class Z (Acc) CHF Hedged launched on 9 February 2024.

** Class Z (Inc) EUR Hedged launched on 31 October 2024.

Royal London Absolute Return Government Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	GBP	13,018,872	1.1885	16,957,886	1.1534	12,858,200	1.1188
Class R (Acc)	GBP	1,085,835,874	1.2213	1,138,502,513	1.1836	1,221,594,831	1.1462
Class S (Acc)	GBP	97,517,851	1.2246	81,025,726	1.1864	54,742,578	1.1488
Class Z (Acc)	GBP	41,383,152	1.2170	9,949,587	1.1808	11,458,931	1.1448
Class Z (Acc) CHF Hedged*	CHF	228,017	1.0179	5,043	1.0086	-	-
Class Z (Acc) EUR Hedged	EUR	56,073	1.1215	54,820	1.0964	53,498	1.0700
Class Z (Acc) USD Hedged	USD	62,157	1.2431	60,266	1.2053	58,371	1.1674

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Bond Opportunities Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	GBP	54,254,610	1.3020	53,314,645	1.2325	52,707,302	1.1835
Class S (Acc)	GBP	13,925,736	1.2990	13,182,425	1.2296	13,247,879	1.1807
Class S (Inc)	GBP	14,571,883	0.9323	13,932,423	0.9104	14,160,891	0.9024
Class Z (Acc)	GBP	117,599,753	1.3428	78,610,954	1.2729	50,029,655	1.2243
Class Z (Acc) CHF Hedged*	CHF	5,205	1.0411	5,039	1.0078	-	-
Class Z (Acc) EUR Hedged	EUR	537,077	1.2267	540,592	1.1715	534,624	1.1342
Class Z (Acc) USD Hedged	USD	112,283	1.3633	111,078	1.2911	102,575	1.2403
Class Z (Inc)	GBP	111,402,637	0.9620	102,926,235	0.9394	86,735,219	0.9309

* Class Z (Acc) CHF Hedged launched on 15 April 2024.

Royal London Sterling Liquidity Money Market Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class L (Acc)*	GBP	131,041	10,419.9324	152,284	10,161.1056	-	-
Class R (Dist)	GBP	5,963,543,609	1.0000	6,526,943,041	1.0000	6,064,605,516	1.0000
Class S (Dist)	GBP	558,580	1.0000	544,508	1.0000	530,289	1.0000
Class X (Dist)	GBP	2,723,831	1.0000	2,696,391	1.0000	26,062,893	1.0000
Class Y (Dist)	GBP	300,425,503	1.0000	186,539,680	1.0000	185,518,570	1.0000
Class Z (Dist)**	GBP	5,101	1.0000	-	-	-	-

* Class L (Acc) launched on 11 March 2024.

** Class Z (Dist) launched on 3 July 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Sustainable Credit Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	41,992	0.9545	44,424	0.9241	59,461	0.9172
Class M (Acc) GBP Hedged	GBP	1,415,251	0.9344	1,145,253	0.9058	1,406,365	0.9005
Class R (Acc) EUR Hedged	EUR	27,547,515	0.9063	21,631,020	0.8834	17,965,318	0.8821
Class R (Acc) GBP Hedged	GBP	325,086,788	0.9494	340,673,827	0.9185	349,109,885	0.9113
Class S (Acc) GBP Hedged	GBP	4,748	0.9495	4,593	0.9185	4,557	0.9113
Class Z (Acc)	USD	49,128	0.9595	47,531	0.9283	47,142	0.9207
Class Z (Acc) GBP Hedged	GBP	1,335,068	0.9391	1,643,633	0.9098	1,812,109	0.9039

Royal London Global Sustainable Equity Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	1,092,576	1.1326	1,090,813	1.1325	985,563	1.0216
Class M (Acc) EUR	EUR	6,464	1.2928	6,236	1.2493	22,516	1.0911
Class R (Acc) EUR	EUR	12,343,986	1.3249	10,515,681	1.2758	7,717,236	1.1104
Class R (Acc) GBP	GBP	102,232,557	1.2840	100,765,300	1.2676	39,384,784	1.1300
Class S (Acc)	USD	5,805	1.1611	5,775	1.1568	5,199	1.0398
Class Z (Acc)	USD	5,693	1.1386	5,680	1.1377	5,128	1.0255
Class Z (Acc) EUR	EUR	6,497	1.2995	6,264	1.2548	5,476	1.0952
Class Z (Acc) GBP	GBP	6,296	1.2592	6,223	1.2466	5,573	1.1145

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Equity Diversified Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	1,343,699	1.3111	1,225,565	1.2620	945,891	1.1169
Class M (Acc) EUR	EUR	7,458	1.4916	6,930	1.3874	5,945	1.1890
Class R (Acc) EUR	EUR	51,913,234	1.5081	37,338,173	1.4007	25,997,140	1.1985
Class R (Acc) GBP	GBP	72,082,439	1.4416	68,567,284	1.3727	62,939,288	1.2031
Class S (Acc)	USD	6,629	1.3257	6,364	1.2740	5,629	1.1257
Class Z (Acc)	USD	163,401,221	1.3155	157,045,371	1.2656	139,862,605	1.1195
Class Z (Acc) EUR	EUR	488,210	1.4966	757,442	1.3914	653,342	1.1919
Class Z (Acc) GBP*	GBP	5,532	1.1076	5,267	1.0557	-	-
Class Z (Inc)*	USD	5,449	1.0909	5,237	1.0495	-	-
Class Z (Inc) GBP*	GBP	5,532	1.1076	5,267	1.0557	-	-

* Class Z (Acc) GBP, Z (Inc) and Z (Inc) GBP launched on 19 March 2024.

Royal London European Sustainable Credit Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	EUR	4,799	0.9598	4,589	0.9154	4,558	0.9116
Class M (Acc) GBP Hedged	GBP	5,012	1.0023	4,757	0.9489	4,694	0.9389
Class M (Inc)	EUR	4,799	0.9192	4,590	0.8872	4,559	0.8919
Class R (Acc)	EUR	157,929,241	0.9691	143,747,186	0.9229	147,457,044	0.9178
Class R (Acc) GBP Hedged	GBP	5,060	1.0120	4,796	0.9567	4,726	0.9453
Class Z (Acc)	EUR	4,812	0.9625	4,600	0.9175	4,567	0.9134
Class Z (Acc) GBP Hedged	GBP	5,025	1.0051	4,768	0.9511	4,703	0.9407
Class Z (Acc) USD Hedged	USD	5,113	1.0226	4,847	0.9668	4,775	0.9549
Class Z (Inc)	EUR	4,812	0.9195	4,601	0.8875	4,567	0.8921

Royal London Multi Asset Adventurous Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	6,299	1.2597	5,962	1.1925	5,310	1.0620
Class R (Acc) EUR	EUR	70,653,250	1.2790	57,272,262	1.2080	36,803,483	1.0735

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Multi Asset Balanced Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,368	1.0736	5,180	1.0364	4,915	0.9830
Class R (Acc) EUR	EUR	64,575,489	1.0898	50,466,311	1.0496	42,508,740	0.9933

Royal London Multi Asset Defensive Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,101	1.0203	4,950	0.9901	4,803	0.9606
Class R (Acc) EUR	EUR	51,232,639	1.0359	40,989,665	1.0029	36,607,552	0.9708

Royal London Multi Asset Growth Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,791	1.1582	5,544	1.1088	5,112	1.0223
Class R (Acc) EUR	EUR	65,073,300	1.1757	49,727,395	1.1233	39,610,592	1.0333

Royal London Global Equity Select Fund (Irl)

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	3,802,666	1.4400	3,592,014	1.3975	2,942,030	1.2184
Class M (Acc) EUR	EUR	64,398	1.6122	57,021	1.5120	32,112	1.2766
Class R (Acc) EUR	EUR	8,232	1.6480	7,707	1.5404	6,472	1.2959
Class R (Acc) GBP	GBP	92,745,159	1.5930	73,549,323	1.5265	60,278,108	1.3154
Class S (Acc)	USD	7,352	1.4719	7,123	1.4235	6,177	1.2368
Class Z (Acc)	USD	295,105	1.4467	22,985,540	1.4031	112,006,282	1.2224
Class Z (Acc) EUR	EUR	372,297	1.6198	416,218	1.5181	303,959	1.2807
Class Z (Acc) GBP	GBP	108,500,699	1.5658	110,873,853	1.5045	64,624,478	1.3001
Class Z (Inc)	USD	3,870,886	1.5765	3,761,579	1.5345	2,145,768	1.3409
Class Z (Inc) GBP	GBP	30,748,946	1.5522	37,355,336	1.4969	33,773,458	1.2974

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Equity Transitions Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	7,569	1.5138	7,575	1.5164	6,505	1.3024
Class M (Acc) GBP	GBP	713,901	1.3861	1,132,987	1.3757	381,704	1.1719
Class R (Acc) GBP	GBP	102,640,182	1.4082	101,408,580	1.3925	88,560,087	1.1820
Class S (Acc)	USD	7,689	1.5378	7,667	1.5349	6,561	1.3135
Class Z (Acc)	USD	7,595	1.5189	7,595	1.5203	6,517	1.3047
Class Z (Acc) CHF*	CHF	5,414	1.0827	5,368	1.0745	-	-
Class Z (Acc) EUR	EUR	7,307	1.4613	7,061	1.4135	5,868	1.1747
Class Z (Acc) GBP	GBP	615,063	1.3907	117,135	1.3792	5,864	1.1741

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Global Equity Enhanced Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	7,643	1.5299	7,190	1.4393	6,429	1.2872
Class M (Acc) GBP	GBP	5,732,125	1.4165	4,576,003	1.3204	2,379,189	1.1712
Class R (Acc) GBP	GBP	3,313,843,123	1.4232	2,686,785,438	1.3251	2,192,501,665	1.1741
Class S (Acc)	USD	7,679	1.5371	7,216	1.4445	6,445	1.2904
Class Z (Acc)	USD	7,660	1.5332	7,202	1.4417	6,437	1.2886
Class Z (Acc) EUR	EUR	7,456	1.4925	775,934	1.3577	5,870	1.1753
Class Z (Acc) GBP	GBP	7,092	1.4195	6,607	1.3225	5,857	1.1726

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Emerging Markets Corporate Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,654	1.1307	5,426	1.0851	5,248	1.0495
Class M (Acc) EUR Hedged	EUR	5,482	1.0964	5,308	1.0617	5,176	1.0352
Class M (Acc) GBP Hedged	GBP	5,613	1.1225	5,395	1.0789	5,226	1.0453
Class R (Acc) GBP Hedged	GBP	28,278,910	1.1361	27,080,991	1.0880	26,145,845	1.0504
Class S (Acc)	USD	5,721	1.1443	5,472	1.0943	5,274	1.0547
Class Z (Acc)	USD	5,674	1.1347	5,439	1.0879	5,256	1.0511
Class Z (Acc) EUR Hedged	EUR	5,502	1.1003	5,322	1.0644	5,183	1.0367
Class Z (Acc) GBP Hedged	GBP	5,633	1.1266	5,409	1.0817	5,234	1.0469

Royal London Short Duration Emerging Markets Corporate Bond Fund

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,595	1.1190	5,392	1.0784	5,221	1.0442
Class M (Acc) EUR Hedged	EUR	5,431	1.0862	5,279	1.0558	5,151	1.0303
Class M (Acc) GBP Hedged	GBP	5,559	1.1117	5,363	1.0727	5,201	1.0403
Class R (Acc) GBP Hedged	GBP	27,975,375	1.1211	26,927,451	1.0791	26,048,474	1.0439
Class S (Acc)	USD	5,643	1.1286	5,425	1.0849	5,239	1.0479
Class Z (Acc)	USD	5,610	1.1219	5,402	1.0804	5,227	1.0453
Class Z (Acc) EUR Hedged	EUR	5,446	1.0891	5,288	1.0577	5,157	1.0314
Class Z (Acc) GBP Hedged	GBP	5,573	1.1146	5,373	1.0746	5,207	1.0414

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

2. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London US Equity Fund*

		As at 31 December 2024 Net Asset Value		As at 30 June 2024 Net Asset Value		As at 31 December 2023 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,620	1.1241	5,314	1.0628	-	-
Class M (Acc) EUR	EUR	5,928	1.1857	5,417	1.0834	-	-
Class M (Acc) GBP	GBP	180,522	1.1479	5,376	1.0753	-	-
Class R (Acc) GBP	GBP	115,025,134	1.1506	107,593,774	1.0763	-	-
Class Z (Acc)	USD	5,625	1.1250	5,316	1.0632	-	-
Class Z (Acc) EUR	EUR	5,933	1.1867	5,419	1.0837	-	-
Class Z (Acc) GBP	GBP	5,744	1.1487	5,378	1.0756	-	-

* The Fund launched on 12 March 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

3. Fees

The Funds pay a fixed annual fund management fee (the “Fund Management Fee”) per Class at a rate not exceeding 2.50% per annum, plus Vat (if any), (or such higher percentage per annum as may be approved by a special resolution of shareholders) of the Net Asset Value of each Fund, together with all reasonable out of pocket costs and expenses.

The actual fee rates charged during the financial period ended 31 December 2024 are listed below.

Fund	Share Class	Fund Management Fee Rates
Royal London Sterling Extra Yield Bond Fund	Class A (Acc), A (Inc)	0.84%
Royal London Sterling Extra Yield Bond Fund*	Class B (Inc)	0.84%
Royal London Sterling Extra Yield Bond Fund	Class R (Acc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class S (Acc), S (Inc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class Y (Acc), Y (Inc)	0.40%
Royal London Sterling Extra Yield Bond Fund	Class Z (Acc), Z (Inc)	0.58%
Royal London Global High Yield Bond Fund	Class M (Inc)	0.70%
Royal London Global High Yield Bond Fund*	Class R (Acc), R (Acc) EUR Hedged	0.085%
Royal London Global High Yield Bond Fund	Class S (Acc)	0.08%
Royal London Global High Yield Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund	Class Z (Inc)	0.55%
Royal London Short Duration Global High Yield Bond Fund*	Class A (Inc)	0.59%
Royal London Short Duration Global High Yield Bond Fund	Class M (Acc), M (Inc)	0.59%
Royal London Short Duration Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.53%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc), Z (Inc)	0.48%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Inc) EUR Hedged	0.53%
Royal London Absolute Return Government Bond Fund	Class M (Acc)	0.40%
Royal London Absolute Return Government Bond Fund	Class R (Acc)	0.08%
Royal London Absolute Return Government Bond Fund	Class S (Acc)	0.05%
Royal London Absolute Return Government Bond Fund	Class Z (Acc)	0.30%
Royal London Absolute Return Government Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.35%
Royal London Global Bond Opportunities Fund	Class R (Acc)	0.12%
Royal London Global Bond Opportunities Fund	Class S (Acc), S (Inc)	0.12%
Royal London Global Bond Opportunities Fund	Class Z (Acc), Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged, Z (Inc)	0.40%
Royal London Sterling Liquidity Money Market Fund	Class L (Acc)	0.10%
Royal London Sterling Liquidity Money Market Fund	Class R (Dist)	0.025%
Royal London Sterling Liquidity Money Market Fund	Class S (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class X (Dist)	0.06%
Royal London Sterling Liquidity Money Market Fund	Class Y (Dist)	0.10%
Royal London Sterling Liquidity Money Market Fund	Class Z (Dist)	0.20%

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

3. Fees (continued)

Fund	Share Class	Fund Management Fee Rates
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%
Royal London Global Sustainable Credit Fund	Class R (Acc) EUR Hedged, R (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class S (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged	0.40%
Royal London Global Sustainable Equity Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Sustainable Equity Fund (Irl)*	Class R (Acc) EUR, R (Acc) GBP	0.12%
Royal London Global Sustainable Equity Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Sustainable Equity Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.68%
Royal London Global Equity Diversified Fund (Irl)	Class M (Acc), M (Acc) EUR	0.43%
Royal London Global Equity Diversified Fund (Irl)*	Class R (Acc) EUR, R (Acc) GBP	0.12%
Royal London Global Equity Diversified Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Equity Diversified Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.33%
Royal London European Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged, M (Inc)	0.40%
Royal London European Sustainable Credit Fund	Class R (Acc), R (Acc) GBP Hedged	0.12%
Royal London European Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged, Z (Acc) USD Hedged, Z (Inc)	0.32%
Royal London Multi Asset Adventurous Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Adventurous Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Balanced Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Balanced Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Defensive Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Defensive Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Growth Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Growth Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Global Equity Select Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Equity Select Fund (Irl)*	Class R (Acc) EUR, R (Acc) GBP	0.15%
Royal London Global Equity Select Fund (Irl)	Class S (Acc)	0.13%
Royal London Global Equity Select Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.68%
Royal London Global Equity Transitions Fund	Class M (Acc), M (Acc) GBP	0.83%
Royal London Global Equity Transitions Fund	Class R (Acc) GBP	0.11%
Royal London Global Equity Transitions Fund	Class S (Acc)	0.11%
Royal London Global Equity Transitions Fund	Class Z (Acc), Z (Acc) CHF Hedged, Z (Acc) EUR, Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), M (Acc) GBP	0.30%
Royal London Global Equity Enhanced Fund	Class R (Acc) GBP	0.08%
Royal London Global Equity Enhanced Fund	Class S (Acc)	0.08%
Royal London Global Equity Enhanced Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.20%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc)	0.81%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.85%

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

3. Fees (continued)

Fund	Share Class	Fund Management Fee Rates
Royal London Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.15%
Royal London Emerging Markets Corporate Bond Fund	Class S (Acc)	0.11%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.60%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.64%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc)	0.59%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.63%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.13%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class S (Acc)	0.09%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.44%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.48%
Royal London US Equity Fund	Class M (Acc), M (Acc) EUR, M (Acc) GBP	0.38%
Royal London US Equity Fund	Class R (Acc) GBP	0.08%
Royal London US Equity Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.28%

* Please refer to Note 11 for additional information about rates changes during the period.

The Fund Management Fee is accrued daily and payable monthly in arrears.

The Management Company is responsible for discharging from the Fund Management Fee the annual expenses: Management Fees of the Management Company, Investment Management Fees of the Investment Manager, Administration Fees, Depositary Fees, Distribution Fees, Director's Fees and other operating expenses. All other fees and expenses of the Funds (such as such extraordinary or exceptional costs and expenses not included above) will be borne by the Funds and will be charged at normal commercial rates.

During the financial period, the Investment Manager received GBP 6,625,197 (31 December 2023: GBP 5,954,804). At the financial period end, GBP 1,105,099 was payable to the Investment Manager (30 June 2024: GBP 1,241,383).

The Management Company is entitled to receive a Management Fee of the Management Company at a rate 0.0068% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company are below or equal to 9 billion Euro, or 0.0060% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company exceed 9 billion Euro. The fee is payable monthly in arrears.

During the financial period, the Management Company charged GBP 598,873 (31 December 2023: GBP 518,769) of which GBP 130,896 remains payable at the financial period end (30 June 2024: GBP 59,398).

The Administrator is entitled under the Administration Agreement to receive a fee at a rate not exceeding 0.08% per annum, plus VAT (if any) of the net assets subject to a minimum monthly fee of GBP 5,000 for each Fund. Any additional Class will be charged a maximum monthly fee of GBP 1,000 per class in each Fund. The administration fee is accrued daily and payable monthly in arrears.

The Administrator is also entitled to receive transfer agency fees and fees for maintenance of the register of Shareholders, together with its out-of-pocket expenses.

The Depositary is entitled under the Depositary Agreement to receive depositary charges which vary from 0.005% per annum to 0.1% per annum depending on the market involved, but for the avoidance of doubt, shall not in the aggregate exceed 0.1% per annum plus VAT (if any) of the net assets of each Fund. The Depositary fee is accrued daily and payable monthly in arrears. A minimum monthly charge will be applied by the Depositary per Fund and will not exceed GBP 2,000 per Fund.

The Depositary is also entitled to receive a transaction fee at normal commercial rates of such amount as may be agreed between the Company and the Depositary from time to time together with its out-of-pocket expenses. Sub-Depositary transaction charges will be at normal commercial rates. The Depositary is entitled to receive an additional fee of 0.002% per annum at umbrella level.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

3. Fees (continued)

During the financial period, a combined total of GBP 2,874,149 (31 December 2023: GBP 2,943,595) was paid to the Administrator and Depositary. At the financial period end, GBP 1,740,702 was payable to the Administrator and the Depositary (30 June 2024: GBP 2,198,610).

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended and therefore is not chargeable to Irish tax on its relevant income or relevant gains, so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Company is not by virtue of a double tax treaty between Ireland and another country or otherwise regarded as resident elsewhere in another jurisdiction.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal at the end of a period of eight years beginning with the acquisition of shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding eight years period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company has no reason to believe that the declaration is materially incorrect.

Dividends, interest and capital gains (if any) received on investments made by the portfolio may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the portfolio or its shareholders.

Withholding tax is recognised separately as tax expense/recovery in the Statement of Comprehensive Income. Taxation amounting to GBP 6,295,053 (31 December 2023: GBP 4,979,845) charged was recognised for the Company, from which GBP 730,047 (30 June 2024: GBP 525,680) was payable as at 31 December 2024.

5. Related party transactions

Page 3 discloses the Directors, the Management Company and the Investment Manager of the Company.

The interests of the Directors in related parties are as follows:

Ewan McAlpine is an employee of Royal London Mutual Insurance Society Limited.

Rakesh Kumar is an employee of Royal London Mutual Insurance Society Limited.

Susan Spiller is an employee of Royal London Mutual Insurance Society Limited.

The Directors employed by Royal London Mutual Insurance Society Limited to do not receive a fee in relation to their directorship of the Company.

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company.

The remuneration of Independent Directors for the financial period ended 31 December 2024 was GBP 34,082 (31 December 2023: GBP 38,494). At the financial period end GBP 4,326 was due to the Independent Directors (30 June 2024: GBP 4,485).

The annual expenses of the Funds are borne by the Management Company. The Fund Management Fee is paid to the Investment Manager by the Administrator net of annual expenses. The Administrator pays on behalf of the Investment Manager for all other expenses. Where the annual expenses exceed, the excess is discharged by the Investment Manager from its own assets.

Royal London Asset Management Limited is the Investment Manager of each Fund. Royal London Asset Management Limited is a subsidiary of Royal London Mutual Insurance Society Limited. Details of Investment Management fees charged for the financial period and comparative financial period are disclosed in note 3 of the unaudited condensed interim financial statements.

The Company appointed FundRock Management Company S.A. to serve as its Management Company. Details of Management Company fee charged for the financial period are disclosed in note 3 of these unaudited condensed interim financial statements.

As at 31 December 2024, the Royal London Mutual Insurance Society Limited has a 83.22% holding (30 June 2024: 85.34%) in the Company.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

5. Related party transactions (continued)

As at 31 December 2024, the Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Emerging Markets Corporate Bond Fund, Royal London Short Duration Emerging Markets Corporate Bond Fund and Royal London Global Equity Enhanced Fund hold a direct investment in the Royal London Sterling Liquidity Money Market Fund.

As at 31 December 2024, the Royal London Multi Asset Adventurous Fund (Irl) holds a direct investment in the following Funds of the Company:

- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond.

As at 31 December 2024, the Royal London Multi Asset Balanced Fund (Irl), the Royal London Multi Asset Defensive Fund (Irl) and the Royal London Multi Asset Growth Fund (Irl) hold a direct investment in the following Funds of the Company:

- Royal London European Sustainable Credit Fund,
- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond.

The cross-investment positions have been disclosed within the Funds' Schedules of Investments. During the financial year, the above Funds invested in other Royal London Funds, which are not considered cross-investments, details of which can also be found on the Schedule of Investments of these Funds.

For the purposes of calculating the Company totals these cross investments were eliminated from the financial statements in order to prevent double counting.

As disclosed in note 2, the Subscriber share capital of the Company is EUR 7 and the Subscriber shares are held by the Royal London Mutual Insurance Society Limited.

Dealings with Connected Persons

Regulation 43 (1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81 (4), the Directors of the Management Company, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period, to which the report relates complied with the obligations that are prescribed by Regulation 43 (1).

6. Soft commission arrangements and directed brokerage

There were no soft commission arrangements or directed brokerage services entered into by the Investment Manager, on behalf of the Company, during the financial period or the comparative financial year or financial period.

7. Fair value information and hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities.

The fair value hierarchy has the following levels as defined under the amendment to FRS 102:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, certain investment funds and exchange traded derivatives.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, over-the-counter derivatives and reverse repurchase agreements. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private companies in the form of collateralised mortgage obligations, convertible bonds, corporate bonds and other asset backed securities.

The fair value hierarchy levels are detailed in the fair value information and hierarchy note for each individual Fund.

The Management Company initially look to the Administrator to produce an initial classification of the investment portfolio – in line with their standard service offering – giving consideration to the sources of pricing being used for each security within the Fund. The Directors, the Management Company and the Investment Manager (via their Valuation Oversight Committee) (“VOC”) provide significant oversight and governance across pricing and asset classification disclosures. This includes representation on monthly pricing reviews with the Administrator, and receipt / review of detailed management information on pricing as part of the ‘executive oversight committee’ monthly meetings. Management review and challenge pricing continually, to ensure the prices used in the Fund, remain representative of fair value. Where prices become stale or where multiple prices in the market deviate materially from one another, the Investment Manager and Manager may opt to internally assess the price. Specifically with regards to ‘levelling’ – management undertake a periodic comprehensive review of the pricing sources used – and subsequently challenge the categorisation of the portfolio where applicable, to ensure the disclosure remains representative of the pricing of the Fund.

Positions are highlighted to all parties as part of the ongoing pricing management information; and for the purpose of ‘levelling’ would be classified utilising the same rationale as any other securities. As defined previously, level 1 prices are security prices which are readily quoted in an active market (none held current or prior year). Level 2 security prices are those that are not included within the definition of level 1 but that are still observable, either directly or indirectly, from more one than one data provider and those prices are broadly consistent in value. If the pricing was stale, only available from one source, or derived internally by the Investment Manager – management would ensure this was classified as level 3 to better reflect the unobservable nature of the inputs.

As at 31 December 2024 and 30 June 2024, the fair value of level 3 assets have either been based on a single broker quote at the last valuation point in the current accounting year, or priced by the Investment Manager using an internal pricing model that reflects the specific characteristics of the underlying asset as approved by the RLAM VOC and the Management Company.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets at fair value through profit or loss which includes both investment in securities and unrealised gain/loss on financial derivative instruments as at 31 December 2024 and 30 June 2024:

Royal London Sterling Extra Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,503,527,069	42,089,141	1,545,616,210
Equities	89,770,499	-	7,130,011	96,900,510
Investment Funds	14,264,634	-	-	14,264,634
Open Forward Foreign Currency exchange contracts	-	488,330	-	488,330
Total	104,035,133	1,504,015,399	49,219,152	1,657,269,684

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(3,487,822)	-	(3,487,822)
Total	-	(3,487,822)	-	(3,487,822)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,474,028,269	50,139,635	1,524,167,904
Equities	95,181,588	-	8,640,744	103,822,332
Investment Funds	11,024,955	-	-	11,024,955
Open Forward Foreign Currency exchange contracts	-	2,294,192	-	2,294,192
Total	106,206,543	1,476,322,461	58,780,379	1,641,309,383

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(738,279)	-	(738,279)
Total	-	(738,279)	-	(738,279)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 GBP	30 June 2024 Level 3 GBP
Opening balance	58,780,379	58,390,470
Total unrealised gain in other comprehensive income	12,273,904	12,803,650
Purchases	1,711,347	4,406,727
Sales	(2,739,990)	(15,633,044)
Total realised loss	(15,212,328)	(8,709,069)
Transfers into Level 3	3,200,222	7,521,645
Transfers out of Level 3	(8,794,382)	-
Closing balance	49,219,152	58,780,379

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Sterling Extra Yield Bond Fund's Level 3 investments for the financial period to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	31 December 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	123,048	146,951

Royal London Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	3,151,742,246	-	3,151,742,246
Leveraged Loans	-	54,817,178	-	54,817,178
Equities	-	-	635,478	635,478
Investment Funds	-	55,791,426	-	55,791,426
Open Forward Foreign Currency exchange contracts	-	8,643,743	-	8,643,743
Total	-	3,270,994,593	635,478	3,271,630,071

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(55,350,238)	-	(55,350,238)
Total	-	(55,350,238)	-	(55,350,238)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	2,963,316,523	-	2,963,316,523
Leveraged Loans	-	48,928,132	-	48,928,132
Equities	-	-	3,283	3,283
Investment Funds	-	15,867,865	-	15,867,865
Open Forward Foreign Currency exchange contracts	-	21,426,712	-	21,426,712
Total	-	3,049,539,232	3,283	3,049,542,515

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(2,001,057)	-	(2,001,057)
Total	-	(2,001,057)	-	(2,001,057)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Global High Yield Bond Fund (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 GBP	30 June 2024 Level 3 GBP
Opening balance	3,283	-
Total unrealised loss in other comprehensive income	(20,467,458)	(4,474,756)
Purchases	21,099,653	4,478,039
Closing balance	635,478	3,283

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global High Yield Bond Fund's Level 3 investments for the financial period to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	31 December 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	1,589	8

Royal London Short Duration Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,276,449,288	-	1,276,449,288
Investment Funds	-	26,267	-	26,267
Open Forward Foreign Currency exchange contracts	-	6,896,663	-	6,896,663
Total	-	1,283,372,218	-	1,283,372,218

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(32,322,019)	-	(32,322,019)
Total	-	(32,322,019)	-	(32,322,019)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,233,091,166	-	1,233,091,166
Investment Funds	-	41,747	-	41,747
Open Forward Foreign Currency exchange contracts	-	11,529,444	-	11,529,444
Total	-	1,244,662,357	-	1,244,662,357

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(1,292,002)	-	(1,292,002)
Total	-	(1,292,002)	-	(1,292,002)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Absolute Return Government Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	791,633,563	-	791,633,563
Deposits with Credit Institutions	-	433,208,355	-	433,208,355
Interest Rate Swaps	-	5,059,473	-	5,059,473
Total Return Swaps	-	1,140,941	-	1,140,941
Open Forward Foreign Currency exchange contracts	-	1,618,891	-	1,618,891
Traded Futures Contracts – Open Positions	499,385	-	-	499,385
Total	499,385	1,232,661,223	-	1,233,160,608

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	-	(6,066,816)	-	(6,066,816)
Open Forward Foreign Currency exchange contracts	-	(476,940)	-	(476,940)
Traded Futures Contracts – Open Positions	(249,706)	-	-	(249,706)
Total	(249,706)	(6,543,756)	-	(6,793,462)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,020,117,109	-	1,020,117,109
Deposits with Credit Institutions	-	212,321,582	-	212,321,582
Interest Rate Swaps	-	5,014,506	-	5,014,506
Total Return Swaps	-	121,788	-	121,788
Open Forward Foreign Currency exchange contracts	-	532,579	-	532,579
Traded Futures Contracts – Open Positions	1,050,399	-	-	1,050,399
Total	1,050,399	1,238,107,564	-	1,239,157,963

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Absolute Return Government Bond Fund (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	-	(5,836,730)	-	(5,836,730)
Total Return Swaps	-	(644,132)	-	(644,132)
Open Forward Foreign Currency exchange contracts	-	(199,994)	-	(199,994)
Traded Futures Contracts – Open Positions	(995,454)	-	-	(995,454)
Total	(995,454)	(6,680,856)	-	(7,676,310)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Global Bond Opportunities Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	285,332,317	4,621,835	289,954,152
Equities	6,002,336	-	1,108,970	7,111,306
Investment Funds	1,007,355	-	-	1,007,355
Open Forward Foreign Currency exchange contracts	-	1,080,938	-	1,080,938
Total	7,009,691	286,413,255	5,730,805	299,153,751

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(5,952,455)	-	(5,952,455)
Total	-	(5,952,455)	-	(5,952,455)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	243,096,012	4,434,593	247,530,605
Equities	5,954,917	-	1,090,675	7,045,592
Investment Funds	778,572	-	-	778,572
Open Forward Foreign Currency exchange contracts	-	1,412,915	-	1,412,915
Total	6,733,489	244,508,927	5,525,268	256,767,684

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(263,447)	-	(263,447)
Total	-	(263,447)	-	(263,447)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Global Bond Opportunities Fund (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 GBP	30 June 2024 Level 3 GBP
Opening balance	5,525,268	4,634,649
Total unrealised gain in other comprehensive income	78,673	87,912
Purchases	155,845	242,442
Sales	(108,551)	(261,938)
Total realised gain	3,070	79,872
Transfers into Level 3	849,038	742,331
Transfers out of Level 3	(772,538)	-
Closing balance	5,730,805	5,525,268

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Bond Opportunities Fund's Level 3 investments for the financial period to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	31 December 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	14,327	13,813

Royal London Sterling Liquidity Money Market Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,638,411,734	-	1,638,411,734
Commercial Papers	-	453,376,247	-	453,376,247
Certificate of Deposits	-	2,977,017,563	-	2,977,017,563
Reverse Repurchase Agreements	741,010,551	-	-	741,010,551
Time Deposits	483,182,126	-	-	483,182,126
Total	1,224,192,677	5,068,805,544	-	6,292,998,221

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,422,925,363	-	1,422,925,363
Commercial Papers	-	485,107,833	-	485,107,833
Certificate of Deposits	-	3,160,394,839	-	3,160,394,839

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Sterling Liquidity Money Market Fund (continued)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Reverse Repurchase Agreements	1,062,346,082	-	-	1,062,346,082
Time Deposits	662,919,807	-	-	662,919,807
Total	1,725,265,889	5,068,428,035	-	6,793,693,924

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Global Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	430,055,173	3,718,372	433,773,545
Open Forward Foreign Currency exchange contracts	-	6,479,286	-	6,479,286
Traded Futures Contracts – Open Positions	886,769	-	-	886,769
Total	886,769	436,534,459	3,718,372	441,139,600

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(8,854,005)	-	(8,854,005)
Traded Futures Contracts – Open Positions	(457,504)	-	-	(457,504)
Total	(457,504)	(8,854,005)	-	(9,311,509)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	445,896,272	3,776,170	449,672,442
Open Forward Foreign Currency exchange contracts	-	1,030,976	-	1,030,976
Traded Futures Contracts – Open Positions	71,458	-	-	71,458
Total	71,458	446,927,248	3,776,170	450,774,876

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(3,825,955)	-	(3,825,955)
Traded Futures Contracts – Open Positions	(242,057)	-	-	(242,057)
Total	(242,057)	(3,825,955)	-	(4,068,012)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 USD	30 June 2024 Level 3 USD
Opening balance	3,776,170	2,825,028
Total unrealised (loss)/gain in other comprehensive income	(55,426)	185,145
Purchases	-	1,110,827

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Global Sustainable Credit Fund (continued)

	31 December 2024 Level 3 USD	30 June 2024 Level 3 USD
Sales	(2,961)	(264,952)
Total realised gain/(loss)	589	(79,878)
Closing balance	3,718,372	3,776,170

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Sustainable Credit Fund's Level 3 investments for the financial period to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	31 December 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) USD	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) USD
Level 3 Investments	+25 / -25	9,296	9,440

Royal London Global Sustainable Equity Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	140,731,104	-	-	140,731,104
Total	140,731,104	-	-	140,731,104

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	139,419,470	-	-	139,419,470
Total	139,419,470	-	-	139,419,470

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Global Equity Diversified Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	304,997,538	-	0	304,997,538
Traded Futures Contracts – Open Positions	12,281	-	-	12,281
Total	305,009,819	-	-	305,009,819

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(45,027)	-	-	(45,027)
Total	(45,027)	-	-	(45,027)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Global Equity Diversified Fund (Irl) (continued)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	279,462,620	-	0	279,462,620
Traded Futures Contracts – Open Positions	15,865	-	-	15,865
Total	279,478,485	-	-	279,478,485

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 USD	30 June 2024 Level 3 USD
Opening balance	-	-
Purchases	-	0*
Closing balance	-	-

*Represents warrants with zero cost.

Royal London European Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	154,268,206	-	154,268,206
Open Forward Foreign Currency exchange contracts	-	140	-	140
Traded Futures Contracts – Open Positions	138,400	-	-	138,400
Total	138,400	154,268,346	-	154,406,746

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	125,882,333	-	125,882,333
Open Forward Foreign Currency exchange contracts	-	23	-	23
Total	-	125,882,356	-	125,882,356

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(43)	-	(43)
Traded Futures Contracts – Open Positions	(56,000)	-	-	(56,000)
Total	(56,000)	(43)	-	(56,043)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	11,166,767	-	11,166,767
Investment Funds	4,966,827	52,672,940	-	57,639,767
Open Forward Foreign Currency exchange contracts	-	133,449	-	133,449
Traded Futures Contracts – Open Positions	233,640	-	-	233,640
Total	5,200,467	63,973,156	-	69,173,623

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(8,206)	-	(8,206)
Traded Futures Contracts – Open Positions	(495,855)	-	-	(495,855)
Total	(495,855)	(8,206)	-	(504,061)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	12,384,398	-	12,384,398
Investment Funds	9,280,821	33,786,360	-	43,067,181
Open Forward Foreign Currency exchange contracts	-	89,640	-	89,640
Traded Futures Contracts – Open Positions	39,792	-	-	39,792
Total	9,320,613	46,260,398	-	55,581,011

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(66,849)	-	(66,849)
Traded Futures Contracts – Open Positions	(86,754)	-	-	(86,754)
Total	(86,754)	(66,849)	-	(153,603)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Multi Asset Balanced Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	9,061,819	-	9,061,819
Investment Funds	10,924,987	42,992,515	-	53,917,502
Open Forward Foreign Currency exchange contracts	-	60,569	-	60,569
Traded Futures Contracts – Open Positions	193,331	-	-	193,331
Total	11,118,318	52,114,903	-	63,233,221

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Multi Asset Balanced Fund (Irl) (continued)

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(8,013)	-	(8,013)
Traded Futures Contracts – Open Positions	(234,752)	-	-	(234,752)
Total	(234,752)	(8,013)	-	(242,765)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	7,771,514	-	7,771,514
Investment Funds	9,775,517	32,272,274	-	42,047,791
Open Forward Foreign Currency exchange contracts	-	43,992	-	43,992
Traded Futures Contracts – Open Positions	12,403	-	-	12,403
Total	9,787,920	40,087,780	-	49,875,700

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(60,733)	-	(60,733)
Traded Futures Contracts – Open Positions	(72,408)	-	-	(72,408)
Total	(72,408)	(60,733)	-	(133,141)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Multi Asset Defensive Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	10,294,805	-	10,294,805
Investment Funds	9,797,761	29,369,394	-	39,167,155
Open Forward Foreign Currency exchange contracts	-	26,615	-	26,615
Traded Futures Contracts – Open Positions	98,077	-	-	98,077
Total	9,895,838	39,690,814	-	49,586,652

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(1,222)	-	(1,222)
Traded Futures Contracts – Open Positions	(101,352)	-	-	(101,352)
Total	(101,352)	(1,222)	-	(102,574)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	9,479,648	-	9,479,648
Investment Funds	8,230,591	22,433,652	-	30,664,243
Open Forward Foreign Currency exchange contracts	-	27,031	-	27,031
Traded Futures Contracts – Open Positions	5,561	-	-	5,561
Total	8,236,152	31,940,331	-	40,176,483

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(36,086)	-	(36,086)
Traded Futures Contracts – Open Positions	(38,150)	-	-	(38,150)
Total	(38,150)	(36,086)	-	(74,236)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Multi Asset Growth Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	9,008,554	-	9,008,554
Investment Funds	7,694,273	46,050,344	-	53,744,617
Open Forward Foreign Currency exchange contracts	-	80,489	-	80,489
Traded Futures Contracts – Open Positions	210,023	-	-	210,023
Total	7,904,296	55,139,387	-	63,043,683

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(5,235)	-	(5,235)
Traded Futures Contracts – Open Positions	(328,228)	-	-	(328,228)
Total	(328,228)	(5,235)	-	(333,463)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	8,227,273	-	8,227,273
Investment Funds	7,894,793	32,326,962	-	40,221,755
Open Forward Foreign Currency exchange contracts	-	51,203	-	51,203
Traded Futures Contracts – Open Positions	22,153	-	-	22,153
Total	7,916,946	40,605,438	-	48,522,384

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(52,917)	-	(52,917)
Traded Futures Contracts – Open Positions	(68,483)	-	-	(68,483)
Total	(68,483)	(52,917)	-	(121,400)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Global Equity Select Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	293,579,802	-	0	293,579,802
Traded Futures Contracts – Open Positions	7,752	-	-	7,752
Total	293,587,554	-	-	293,587,554

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(131,540)	-	-	(131,540)
Total	(131,540)	-	-	(131,540)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	299,326,199	-	0	299,326,199
Traded Futures Contracts – Open Positions	25,986	-	-	25,986
Total	299,352,185	-	-	299,352,185

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 USD	30 June 2024 Level 3 USD
Opening balance	-	-
Purchases	-	0*
Closing balance	-	-

*Represents warrants with zero cost.

Royal London Global Equity Transitions Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	128,494,203	-	-	128,494,203
Total	128,494,203	-	-	128,494,203

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Global Equity Transitions Fund (continued)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	128,512,370	-	-	128,512,370
Total	128,512,370	-	-	128,512,370

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Global Equity Enhanced Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	3,839,835,414	-	0	3,839,835,414
Investment Funds	-	247,577,979	-	247,577,979
Traded Futures Contracts – Open Positions	469,623	-	-	469,623
Total	3,840,305,037	247,577,979	-	4,087,883,016

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(6,151,742)	-	-	(6,151,742)
Total	(6,151,742)	-	-	(6,151,742)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	3,224,028,010	-	0	3,224,028,010
Traded Futures Contracts – Open Positions	769,365	-	-	769,365
Total	3,224,797,375	-	-	3,224,797,375

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(278,002)	-	-	(278,002)
Total	(278,002)	-	-	(278,002)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2024 Level 3 USD	30 June 2024 Level 3 USD
Opening balance	-	-
Purchases	-	0*
Closing balance	-	-

*Represents warrants with zero cost.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	34,779,768	-	34,779,768
Investment Funds	-	1,072,067	-	1,072,067
Open Forward Foreign Currency exchange contracts	-	138,386	-	138,386
Total	-	35,990,221	-	35,990,221

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(694,492)	-	(694,492)
Total	-	(694,492)	-	(694,492)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	35,058,548	-	35,058,548
Investment Funds	-	1,264	-	1,264
Open Forward Foreign Currency exchange contracts	-	4,296	-	4,296
Total	-	35,064,108	-	35,064,108

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(267,800)	-	(267,800)
Total	-	(267,800)	-	(267,800)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London Short Duration Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	34,231,831	-	34,231,831
Investment Funds	-	698,083	-	698,083
Open Forward Foreign Currency exchange contracts	-	170,236	-	170,236
Total	-	35,100,150	-	35,100,150

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(699,079)	-	(699,079)
Total	-	(699,079)	-	(699,079)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

7. Fair value information and hierarchy (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	33,162,003	-	33,162,003
Investment Funds	-	568,643	-	568,643
Open Forward Foreign Currency exchange contracts	-	6,334	-	6,334
Total	-	33,736,980	-	33,736,980

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(275,385)	-	(275,385)
Total	-	(275,385)	-	(275,385)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Royal London US Equity Fund

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	142,834,930	-	-	142,834,930
Total	142,834,930	-	-	142,834,930

Financial liabilities at fair value through profit or loss as at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(48,363)	-	-	(48,363)
Total	(48,363)	-	-	(48,363)

There were no Level 3 investments held at any time during the financial period ended 31 December 2024.

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	135,203,714	-	-	135,203,714
Traded Futures Contracts – Open Positions	1,763	-	-	1,763
Total	135,205,477	-	-	135,205,477

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

8. Efficient portfolio management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of each Fund, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. In this respect, each Fund, with the exception of Royal London Sterling Liquidity Money Market Fund, has entered into forward foreign currency exchange contracts during the financial period for the purposes of hedging against currency fluctuations which are adverse to its base currency. Investors should note that the Royal London Absolute Return Government Bond Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. For details of permitted financial derivative types for each Fund please refer to the individual Investment Managers Reports on pages 9 to 52. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 31 December 2024 together with the unrealised gain/(loss)/ fair value and the counterparty associated with each position. Realised gain/(loss) on financial derivative instruments are shown in the net gains on Financial Assets and Liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

9. Registered office

The registered office of the Company is disclosed in the Organisation section on page 3.

10. Seasonal or cyclical changes

The Funds are not subject to seasonal or cyclical changes.

11. Significant events during the financial period

Share Class Launches

The Company launched class Z (Dist) for Royal London Sterling Liquidity Money Market Fund on 3 July 2024.

The Company launched class Z (Inc) EUR Hedged for Royal London Short Duration Global High Yield Bond Fund on 31 October 2024.

Prospectus and Supplement to the Prospectus Updates

New Prospectus for the Company and Funds' Supplements were updated on 1 July 2024.

New Supplements of Royal London Sterling Extra Yield Bond Fund and Royal London Short Duration Global High Yield Bond Fund were subsequently updated on 10 October 2024.

Amendments to Management Fees

The Fund Management Fee rates increased for the following Funds' classes of shares effective 1 July 2024:

- Royal London Global High Yield Bond Fund: Class R (Acc) and Class R (Acc) EUR Hedged from 0.080% to 0.085%,
- Royal London Global Sustainable Equity Fund (Irl) and Royal London Global Equity Diversified Fund (Irl): Class R (Acc) EUR and Class R (Acc) GBP from 0.11% to 0.12%,
- Royal London Global Equity Select Fund (Irl): Class R (Acc) EUR and Class R (Acc) GBP from 0.13% to 0.15%.

The Fund Management Fee rate was reduced for the following Fund's class of shares effective 1 July 2024:

- Royal London Sterling Liquidity Money Market Fund: Class R (Dist) from 0.030% to 0.025%.

The Fund Management Fee rates were reduced for the following Funds' classes of shares effective 10 October 2024:

- Royal London Sterling Extra Yield Bond Fund: Class B (Inc) from 1.35% to 0.84%,
- Royal London Short Duration Global High Yield Bond Fund: Class A (Inc) from 0.99% to 0.59%.

There have been no other significant events affecting the Company during the financial period ended 31 December 2024.

12. Significant events post the financial period end

Change of Dealing Deadline

Effective from 18 February 2025, dealing cut-off time changed from 1pm to 1:30pm for Royal London Sterling Liquidity Money Market Fund.

Share Class Information

The investment minimums for the Z classes reduced from GBP 10 million to GBP 3 million for Royal London Sterling Extra Yield Bond Fund and for the Y class from GBP 5 million to GBP 1 million for Royal London Sterling Liquidity Money Market Fund on 17 February 2025.

Change to the investment policy wording

The "benchmark constituents" wording was removed for Royal London Absolute Return Government Bond Fund, Royal London Short Duration Global High Yield Bond Fund and Royal London Sterling Liquidity Money Market Fund on 17 February 2025.

Wording was added to allow funds to hold CIS for Royal London Absolute Return Government Bond Fund, Royal London Global Bond Opportunities Fund, Royal London Global Equity Transitions Fund, Royal London Global Sustainable Credit Fund, Royal London Global Sustainable Equity Fund (Irl) and Royal London Sterling Extra Yield Bond on 17 February 2025.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2024 (continued)

12. Significant events post the financial period end (continued)

Wording was added to reflect that the underlying currency benchmark at class level may be different to the base fund level benchmark for Royal London Absolute Return Government Bond Fund, Royal London Short Duration Global High Yield Fund, Royal London Emerging Markets Corporate Bond Fund, Royal London European Sustainable Credit Fund, Royal London Global High Yield Bond Fund, Royal London Global Sustainable Credit Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund on 17 February 2025.

Share Class Launches

The Company launched class W (Acc) EUR for Royal London Global Equity Diversified Fund (Irl) on 18 February 2025.

The Company launched class W (Inc) EUR Hedged for Royal London Short Duration Global High Yield Bond Fund on 18 February 2025.

The Company launched class W (Acc) EUR for Royal London US Equity Fund on 18 February 2025.

The Company launched class Z (Acc) EUR Hedged for Royal London Global Sustainable Credit Fund on 27 February 2025.

There have been no other significant events affecting the Company since the financial period ended 31 December 2024.

13. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Directors on 27 February 2025.

Schedule of Investments

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 90.44%)			
Euro (30 June 2024: 3.58%)			
3,472,000	6.625% ASR Nederland NV Perp*	3,018,508	0.18
5,093,000	6.375% AXA SA Perp*	4,664,373	0.28
7,000,000	9.219% BioCirc Group Holding ApS 19/07/2028 (F.R.N.)	6,038,477	0.37
1,600,000	4.875% Cooperatieve Rabobank UA Perp*	1,302,460	0.08
9,737,682	0.000% East Renewable AB 01/01/2028	1,008,020	0.06
6,736,842	6.812% European Energy AS 04/11/2027 (F.R.N.)	5,595,947	0.34
3,446,000	8.299% Fertiberia Corporate SL 08/05/2028 (F.R.N.)	2,936,442	0.18
3,700,000	8.368% G&O Midco ApS 09/12/2028 (F.R.N.)	3,136,411	0.19
1,700,000	8.112% Goldcup 101357 AB 11/12/2029 (F.R.N.)	1,443,639	0.09
8,884,700	12.257% IOG Plc 22/09/2025	58,541	0.00
337,768	0.000% IOG Plc 20/09/2099	-	0.00
682,842	0.000% IOG Plc Perp*	-	0.00
334,062	1.000% IOG Plc Perp*	3,532	0.00
649,196	9.500% IOG Plc Perp*	-	0.00
5,000,000	8.506% Mossi & Ghisolfi Finance Luxembourg SA Perp*	-	0.00
5,913,281	8.750% MRG Finance UK Plc 26/10/2026	85,720	0.01
2,974,000	6.375% NN Group NV Perp*	2,633,427	0.16
7,200,000	8.515% O3 Holding GmbH 10/10/2029 (F.R.N.)	6,201,913	0.37
3,600,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	2,599,908	0.16
5,000,000	10.534% Okechamp Global BV 14/11/2028 (F.R.N.)	4,146,303	0.25
2,463,817	9.000% Saleza AS 12/07/2021†	41,208	0.00
5,750,000	7.951% SGL Group ApS 22/04/2030 (F.R.N.)	4,876,728	0.29
5,449,625	6.500% Stichting AK Rabobank Certificaten Perp*	5,005,025	0.30
3,878,000	9.648% Stonegate Pub Co Financing 2019 Plc 31/07/2029 (F.R.N.)	3,361,336	0.20
4,900,000	7.607% Sunborn Finance Oyj 28/02/2025	3,200,222	0.19
1,962,059	8.231% Sunborn London Oyj 05/02/2026 (F.R.N.)	1,301,003	0.08
14,160,000	9.381% Ziton AS 09/06/2028 (F.R.N.)	12,468,929	0.75
Euro - Total		75,128,072	4.53
Norwegian Krone (30 June 2024: 2.38%)			
50,000,000	10.830% ABAX Group AS 23/06/2025 (F.R.N.)	3,528,862	0.21
58,000,000	10.430% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	4,313,248	0.26
37,030,599	6.660% DOF Subsea AS 17/12/2027	2,613,491	0.16
20,000,000	10.680% Fibo Group AS 28/01/2026 (F.R.N.)	1,432,314	0.09
40,000,000	15.700% Greenbit Energy AS 27/05/2025 (F.R.N.)	1,940,330	0.12
26,600,000	9.680% Havila Finans AS 30/12/2026 (F.R.N.)	1,892,677	0.11
27,500,000	8.330% Klaviness Combination Carriers ASA 05/09/2028 (F.R.N.)	2,018,387	0.12
154,000,000	13.940% Lime Petroleum AS 19/07/2027 (F.R.N.)	11,193,597	0.68
30,000,000	13.920% M Vest Energy AS 12/12/2025 (F.R.N.)	2,147,015	0.13
40,000,000	11.450% Neptune Bidco AS 28/06/2028 (F.R.N.)	2,893,523	0.17
51,000,000	8.430% Ocean Yield AS 19/09/2028 (F.R.N.)	3,709,298	0.22
79,500,000	7.830% Ocean Yield AS 05/09/2029 (F.R.N.)	5,651,373	0.34
418,729	2.000% OCV Recovery AS 31/12/2026	210,438	0.01
30,500,000	8.960% Scatec ASA 07/02/2028 (F.R.N.)	2,254,718	0.14
24,000,000	9.590% Seapeak LLC 18/11/2026 (F.R.N.)	1,760,288	0.11
Norwegian Krone - Total		47,559,559	2.87
Swedish Krona (30 June 2024: 0.16%)			
50,000,000	10.613% Cinis Fertilizer AB 26/11/2027 (F.R.N.)	3,664,156	0.22
26,250,000	7.863% Circular Tire Services Europe AB 26/11/2029 (F.R.N.)	1,936,972	0.12
68,750,000	7.292% Goldcup 101356 AB 27/09/2027 (F.R.N.)	4,964,725	0.30
34,000,000	8.963% Kahrs BondCo AB 14/11/2028 (F.R.N.)	2,501,015	0.15
Swedish Krona - Total		13,066,868	0.79
United Kingdom Pound (30 June 2024: 69.40%)			
6,398,000	8.450% AA Bond Co Ltd 31/01/2028	6,984,166	0.42
1,185,000	3.250% AA Bond Co Ltd 31/07/2028	1,081,614	0.07

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 90.44%) (continued)			
United Kingdom Pound (30 June 2024: 69.40%) (continued)			
2,621,000	6.850% AA Bond Co Ltd 31/07/2031	2,757,293	0.17
23,162,000	5.250% abrdn Plc Perp*	21,476,742	1.29
14,242,020	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	14,173,975	0.85
3,824,000	2.000% Anglian Water Osprey Financing Plc 31/07/2028	3,139,201	0.19
1,469,000	10.375% Aston Martin Capital Holdings Ltd 31/03/2029	1,472,826	0.09
3,500,000	11.500% Atom Holdco Ltd 08/01/2035	3,658,384	0.22
3,340,000	6.125% Aviva Plc 12/09/2054	3,352,839	0.20
3,534,000	6.875% Aviva Plc 20/05/2058	3,604,869	0.22
3,500,000	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033	3,806,915	0.23
4,000,000	6.330% Barclays Bank Plc 23/09/2032	3,916,339	0.24
5,749,000	6.375% Barclays Plc Perp*	5,770,003	0.35
12,894,000	9.250% Barclays Plc Perp*	13,749,024	0.83
8,075,000	8.500% Barclays Plc Perp*	8,399,626	0.51
4,693,000	4.875% Blackstone Property Partners Europe Holdings Sarl 29/04/2032	4,550,066	0.27
13,294,100	6.750% Bracken MidCo1 Plc 01/11/2027	13,254,460	0.80
12,356,000	3.676% Brit Insurance Holdings Ltd 09/12/2030	10,525,665	0.63
7,812,000	6.000% Bruntwood Bond 2 Plc 25/02/2025	7,954,839	0.48
7,324,000	4.000% BUPA Finance Plc Perp*	5,771,383	0.35
3,000,000	13.348% Business Mortgage Finance 7 Plc 15/02/2041 (F.R.N.)	30	0.00
4,134,000	6.991% Canary Wharf Finance II Plc 22/10/2037 (F.R.N.)	3,425,366	0.21
30,000,000	3.375% Canary Wharf Group Investment Holdings Plc 23/04/2028	27,037,714	1.63
30,086,000	6.500% Centrica Plc 21/05/2055	30,763,668	1.85
4,622,000	11.125% Close Brothers Group Plc Perp*	4,248,543	0.26
3,700,000	2.000% Close Brothers Group Plc 11/09/2031	3,073,083	0.19
8,200,000	8.625% Commerzbank AG 28/02/2033	9,399,893	0.57
9,674,497	5.404% Connect M77/GSO Plc 31/03/2034	8,729,480	0.53
21,202,000	6.000% Co-Operative Bank Holdings Plc 06/04/2027	21,702,106	1.31
11,076,000	9.500% Co-Operative Bank Holdings Plc 24/05/2028	12,179,193	0.73
35,000,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	37,205,485	2.24
8,388,999	11.000% Co-Operative Group Ltd 22/12/2025	8,885,789	0.54
6,496,000	8.750% Coventry Building Society Perp*	6,736,258	0.41
14,750,000	6.500% CPUK Finance Ltd 28/08/2026	15,047,993	0.91
8,937,000	4.500% CPUK Finance Ltd 28/08/2027	8,645,708	0.52
2,410,000	7.875% CPUK Finance Ltd 28/08/2029	2,544,379	0.15
14,950,000	6.375% Daily Mail & General Trust Plc 21/06/2027	15,061,580	0.91
2,160,000	8.125% Edge Finco Plc 15/08/2031	2,251,650	0.14
41,500,000	5.875% Electricite de France SA Perp*	41,153,575	2.48
25,700,000	7.375% Electricite de France SA Perp*	26,722,225	1.61
3,229,853	8.750% Elli Finance UK Plc 15/06/2019†	1,999,537	0.12
10,900,000	9.000% EnQuest Plc 27/10/2027	10,702,029	0.64
8,800,000	8.394% Equity Release Funding No 3 Plc 26/04/2038 (F.R.N.)	8,181,356	0.49
3,200,000	6.000% esure Group Plc Perp*	2,994,549	0.18
3,510,000	12.000% esure Group Plc 20/12/2033	3,953,861	0.24
7,250,000	6.269% Generali Perp*	7,556,780	0.46
11,235,000	3.875% Heathrow Finance Plc 01/03/2027	10,870,822	0.65
15,396,000	4.125% Heathrow Finance Plc 01/09/2029	14,335,600	0.86
3,668,411	4.981% Higher Education Securitised Investments 10/04/2028 (F.R.N.)	1,892,849	0.11
9,832,000	5.875% HSBC Holdings Plc Perp*	9,882,810	0.60
5,418,350	2.500% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056	4,516,343	0.27
8,113,000	10.500% Investec Plc Perp*	9,122,185	0.55
5,385,000	9.125% Investec Plc 06/03/2033	6,223,041	0.37
5,000,000	5.250% Jerrold Finco Plc 15/01/2027	5,066,917	0.31
15,403,000	4.250% John Lewis Plc 18/12/2034	11,823,268	0.71
5,000,000	8.875% Jupiter Fund Management Plc 27/07/2030	5,377,815	0.32
8,000,000	8.125% Just Group Plc 26/10/2029	8,734,123	0.53
10,148,000	5.000% Just Group Plc Perp*	8,543,198	0.51
3,931,000	6.875% Just Group Plc 30/03/2035	4,013,345	0.24
2,950,000	7.500% Kaupthing Singer & Friedlander Ltd 13/11/2019†	-	0.00
6,450,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	6,897,798	0.42

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 90.44%) (continued)			
United Kingdom Pound (30 June 2024: 69.40%) (continued)			
4,883,000	6.500% Lendinvest Secured Income II Plc 08/08/2027	4,799,250	0.29
5,050,000	11.750% Lloyds Bank Plc Perp*	8,469,467	0.51
4,742,000	8.500% Lloyds Banking Group Plc Perp*	4,917,000	0.30
11,558,000	7.875% Lloyds Banking Group Plc Perp*	11,895,768	0.72
2,244,000	5.560% M&G Plc 20/07/2055	2,104,170	0.13
31,070,000	6.340% M&G Plc 19/12/2063	28,902,604	1.74
12,082,000	6.250% M&G Plc 20/10/2068	11,118,422	0.67
6,178,000	12.000% Metro Bank Holdings Plc 30/04/2029	6,713,072	0.40
11,010,000	14.000% Metro Bank Holdings Plc 30/04/2034	11,411,653	0.69
63,021,155	8.750% Metrocentre Finance Plc 05/12/2025	33,276,808	2.00
5,675,000	4.816% Mieli London Ltd 12/08/2028	5,602,493	0.34
15,154,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	14,692,334	0.89
4,104,000	6.721% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	3,613,352	0.22
4,580,000	7.091% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	3,948,702	0.24
18,027,000	4.250% Mobico Group Plc Perp*	17,928,659	1.08
6,646,000	5.750% Nationwide Building Society Perp*	6,463,372	0.39
3,103,000	7.500% Nationwide Building Society Perp*	3,125,373	0.19
9,117,000	10.250% Nationwide Building Society 31/12/2049	11,895,104	0.72
3,165,000	5.125% NatWest Group Plc Perp*	3,025,289	0.18
4,500,000	4.500% NatWest Group Plc Perp*	4,092,750	0.25
5,700,000	14.000% Newcastle Building Society Perp*	5,877,185	0.35
2,655,000	7.875% Nottingham Building Society Perp*	2,904,236	0.17
343,255	0.000% Opus-Chartered Issuances SA 31/03/2025	343,255	0.02
6,723,000	9.500% OSB Group Plc 07/09/2028	7,520,501	0.45
6,132,000	8.875% OSB Group Plc 16/01/2030	6,945,566	0.42
7,411,000	9.993% OSB Group Plc 27/07/2033	8,414,484	0.51
20,275,809	8.375% Peel Land & Property Investments Plc 30/04/2040	21,428,365	1.29
9,799,545	10.000% Peel South East Ltd 30/04/2026	10,322,126	0.62
12,813,000	7.375% Pension Insurance Corp Plc Perp*	13,273,630	0.80
5,667,000	5.625% Pension Insurance Corp Plc 20/09/2030	5,574,448	0.34
2,827,000	8.000% Pension Insurance Corp Plc 13/11/2033	3,063,770	0.18
29,621,000	5.750% Phoenix Group Holdings Plc Perp*	28,083,190	1.69
6,477,000	5.867% Phoenix Group Holdings Plc 13/06/2029	6,482,089	0.39
10,000,000	7.750% Phoenix Group Holdings Plc 06/12/2053	10,522,205	0.63
17,083,264	6.175% Premiertel Plc 08/05/2032	16,298,788	0.98
5,738,000	8.625% Principality Building Society 12/07/2028	6,425,898	0.39
20,700,000	6.125% Punch Finance Plc 30/06/2026	20,513,680	1.24
1,413,000	8.250% RAC Bond Co Plc 06/11/2028	1,541,910	0.09
1,219,000	4.400% RCB Bonds Plc 30/04/2025	1,209,500	0.07
5,835,000	4.250% RCB Bonds Plc 30/03/2026	5,640,680	0.34
8,300,000	4.500% RCB Bonds Plc 20/06/2026	7,729,363	0.47
2,550,000	6.250% RCB Bonds Plc 07/03/2029	2,572,889	0.15
5,545,000	5.000% RCB Bonds Plc 17/12/2030	4,561,953	0.27
979,524	3.642% Road Management Services A13 Plc 31/03/2028	2,178,579	0.13
6,322,000	7.734% Rothesay Life Plc 16/05/2033	7,042,606	0.42
7,360,000	10.500% Sainsbury's Bank Plc 12/03/2033	8,623,960	0.52
22,678,000	10.063% Santander UK Plc Perp*	34,104,039	2.05
5,000,000	13.000% Secure Trust Bank Plc 28/08/2033	5,206,487	0.31
6,000,000	12.250% Shawbrook Group Plc 04/01/2034	6,815,282	0.41
6,028,000	7.000% SW Finance I Plc 16/04/2040	5,675,188	0.34
10,000,000	7.375% SW Finance I Plc 12/12/2041	9,005,364	0.54
23,926,000	7.796% Telereal Securitisation Plc 10/09/2031	22,348,534	1.35
3,102,000	5.634% Telereal Securitisation Plc 10/12/2031	3,065,245	0.18
5,692,500	7.096% Telereal Securitisation Plc 12/10/2033	5,311,653	0.32
39,306,000	4.625% Thames Water Kemble Finance Plc 19/05/2026†	1,399,865	0.08
8,540,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	7,738,434	0.47
3,933,000	7.750% Thames Water Utilities Finance Plc 30/04/2044	3,575,184	0.22
4,087,384	14.861% The Metrocentre Partnership 04/12/2025	4,289,863	0.26
3,629,000	7.875% TP ICAP Finance Plc 17/04/2030	3,937,227	0.24

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 90.44%) (continued)			
United Kingdom Pound (30 June 2024: 69.40%) (continued)			
6,900,000	6.464% Unique Pub Finance Co Plc 30/03/2032	7,425,372	0.45
1,500,000	12.950% UTB Partners Plc 31/03/2034	1,542,130	0.09
5,037,000	6.125% Utmost Group Plc Perp*	4,688,581	0.28
8,947,000	8.875% Vanquis Banking Group Plc 13/01/2032	7,582,980	0.46
5,408,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	5,537,508	0.33
7,912,000	6.875% Vattenfall AB 17/08/2083	8,327,246	0.50
22,487,000	8.250% Virgin Money UK Plc Perp*	23,314,849	1.40
5,308,000	8.000% Vodafone Group Plc 30/08/2086	5,905,976	0.36
United Kingdom Pound - Total		1,156,789,678	69.70
United States Dollar (30 June 2024: 14.92%)			
3,625,000	11.250% 3T Global Holdco Ltd 22/05/2028	2,950,061	0.18
5,000,000	13.500% Agilyx ASA 29/11/2027	3,988,297	0.24
10,800,000	3.200% Allianz SE Perp*	7,683,988	0.46
20,000,000	9.000% Altera Shuttle Tankers LLC 13/03/2028	17,115,778	1.03
14,002,693	4.357% Bayport Management Ltd 12/06/2028 (F.R.N.)	4,780,252	0.29
4,761,768	4.357% Bayport Management Ltd 12/12/2028 (F.R.N.)	484,802	0.03
6,950,000	9.500% BLUENORD ASA 02/07/2029	6,155,963	0.37
9,795,239	12.000% Bluewater Holding BV 10/11/2026	8,051,598	0.49
2,730,000	8.000% BNP Paribas SA Perp*	2,308,764	0.14
4,802,951	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	3,885,652	0.23
10,418,999	8.500% Brooge Petroleum and Gas Investment Co FZE 24/09/2025	7,880,846	0.47
1,717,525	0.000% Coburn Resources Pty Ltd Perp*	-	0.00
3,920,438	12.000% Coburn Resources Pty Ltd 20/03/2026	2,124,336	0.13
174,000	0.000% Coburn Resources Pty Ltd Perp*	-	0.00
3,600,000	11.875% Cruise Yacht Upper HoldCo Ltd 05/07/2028	3,128,545	0.19
7,810,000	7.875% DNO ASA 09/09/2026	6,299,934	0.38
16,585,000	9.250% DNO ASA 04/06/2029	13,697,587	0.83
9,765,000	8.151% Dresdner Funding Trust I 30/06/2031	8,562,897	0.52
4,000,000	6.000% Electricite de France SA 22/01/2114	3,113,375	0.19
7,800,000	12.500% Engebo Rutile & Garnet AS 09/11/2027	6,411,572	0.39
6,466,000	11.625% EnQuest Plc 01/11/2027	5,300,249	0.32
7,375,000	11.500% Excellence Logging 06/06/2029	5,883,511	0.35
15,000,000	9.750% Floatel International Ltd 10/04/2029	11,109,103	0.67
9,200,000	0.000% G3 Exploration Ltd Perp*	-	0.00
7,200,000	7.750% Golar LNG Ltd 19/09/2029	5,866,803	0.35
33,822,610	12.000% Goliath Offshore Holdings Pte Ltd 28/02/2034	-	0.00
9,321,000	8.125% Ithaca Energy North Sea Plc 15/10/2029	7,689,316	0.46
53,012	7.000% Latina Offshore Limited 31/12/2099	-	0.00
3,029,294	7.000% Latina Offshore Ltd 13/04/2028	1,794,043	0.11
8,400,000	7.375% MPC Container Ships ASA 09/10/2029	6,801,915	0.41
2,350,000	4.600% NatWest Group Plc Perp*	1,620,388	0.10
6,400,000	7.250% Navigator Holdings Ltd 30/10/2029	5,186,267	0.31
6,375,000	8.000% NES Fircroft Bondco AS 30/09/2029	5,153,612	0.31
4,400,000	9.722% Ocean Yield AS Perp* (F.R.N.)	3,697,515	0.22
9,476,923	9.250% Odfjell Rig III Ltd 31/05/2028	8,049,399	0.49
20,575,001	8.375% Offshore Drilling Holding SA 20/09/2020†	104,354	0.01
5,800,000	9.125% OKEA ASA 14/09/2026	4,882,855	0.29
7,400,000	9.125% OKEA ASA 15/05/2028	6,105,497	0.37
11,843,603	7.500% Oro Negro Drilling Pte Ltd 24/01/2024†	107,274	0.01
2,306,005	0.000% Oro Negro Drilling Pte Ltd Perp*	-	0.00
4,816,846	12.000% ORO SG Pte Ltd 20/12/2025	220,555	0.01
2,111,396	12.000% OSA Goliath Pte Ltd 09/10/2021†	-	0.00
230,292	9.000% Paratus Energy Services Ltd 15/07/2026	188,270	0.01
2,829,000	12.500% Samos Energy Infrastructure Ltd 05/07/2028	2,370,483	0.14
8,000,000	16.000% Seacrest Petroleo Bermuda Ltd 29/01/2027	3,299,083	0.20
4,600,000	8.875% SFL Corp Ltd 01/02/2027	3,813,871	0.23
3,400,000	8.250% SFL Corp Ltd 19/04/2028	2,844,974	0.17
4,091,401	12.000% ShaMaran Petroleum Corp 30/07/2027	3,390,767	0.20

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 90.44%) (continued)			
United States Dollar (30 June 2024: 14.92%) (continued)			
4,000,000	9.375% Societe Generale SA Perp*	3,361,181	0.20
1,053,000	9.375% Talos Production Inc 01/02/2031	890,060	0.05
15,650,000	11.000% Telford Finco 06/11/2029	12,607,525	0.76
2,909,000	8.500% TGS ASA 15/01/2030	2,401,660	0.14
3,505,000	10.250% Tullow Oil Plc 15/05/2026	2,443,916	0.15
3,366,000	13.000% Twma Finance AS 08/02/2027	2,964,925	0.18
621,000	9.500% Vantage Drilling International Ltd 15/02/2028	510,845	0.03
4,125,000	12.250% Varel Energy Solutions 07/04/2028	3,474,662	0.21
11,860,000	12.000% Waldorf Energy Finance Plc 02/03/2026	6,897,366	0.42
404,318	0.000% Waldorf Energy Finance Plc Perp*	231,982	0.01
1,684,659	15.000% Waldorf Energy Finance Plc Perp*	983,015	0.06
United States Dollar - Total		240,871,488	14.51
Corporate Bonds - Total		1,533,415,665	92.40
Government Bonds (30 June 2024: 0.90%)			
United Kingdom Pound (30 June 2024: 0.70%)			
12,000,000	5.000% United Kingdom Gilt 07/03/2025	12,200,545	0.74
United Kingdom Pound - Total		12,200,545	0.74
United States Dollar Nil (30 June 2024: 0.20%)			
Government Bonds - Total		12,200,545	0.74
Equity (30 June 2024: 2.76%)			
Norwegian Krone (30 June 2024: 1.11%)			
902,781	DOF Group ASA	5,357,752	0.32
1,948,630	Golden Energy Offshore Services ASA	2,682,434	0.16
134,345	Paratus Energy Services Ltd	434,788	0.03
11,666,667	SD Standard ETC Plc	1,383,129	0.08
191	Seadrill 2021 Ltd	5,939	0.00
28,175	Soiltech AS	91,026	0.01
Norwegian Krone - Total		9,955,068	0.60
Swedish Krona (30 June 2024: 0.04%)			
70,721,160	ShaMaran Petroleum Corp	4,694,880	0.28
Swedish Krona - Total		4,694,880	0.28
United Kingdom Pound (30 June 2024: 1.07%)			
18,716,078	Care Reit Plc	15,216,171	0.92
257,797	Harbour Energy Plc	658,414	0.04
8,055,760	Star Energy Group Plc	581,626	0.03
United Kingdom Pound - Total		16,456,211	0.99
United States Dollar (30 June 2024: 0.54%)			
14,000,000	Airspeed	-	0.00
10,254	EBT Newco LLC	3,521,741	0.21
2,394,345	Nt Services AS	965,770	0.06
3	Seadrill Ltd	93	0.00
United States Dollar - Total		4,487,604	0.27
Equity - Total		35,593,763	2.14

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Preferred Stock (30 June 2024: 3.58%)			
United Kingdom Pound (30 June 2024: 3.32%)			
5,615,343	0.000% Doric Nimrod Air Two Ltd Perp*	8,029,941	0.48
2,500,000	0.000% Haleon Plc Pref Perp*	2,642,500	0.16
5,898,857	9.000% REA Holdings Plc Perp*	4,660,097	0.28
5,829,775	8.625% Santander UK Plc Perp*	7,928,494	0.48
21,569,047	10.375% Santander UK Plc Perp*	33,561,437	2.02
United Kingdom Pound - Total		56,822,469	3.42
United States Dollar (30 June 2024: 0.26%)			
23,217,500	0.000% Jacktel AS Perp*	4,484,278	0.27
United States Dollar - Total		4,484,278	0.27
Preferred Stock - Total		61,306,747	3.69
Investment Funds (30 June 2024: 0.67%)			
United Kingdom Pound (30 June 2024: 0.67%)			
25,113,793	Amedeo Air Four Plus Ltd	14,264,634	0.86
United Kingdom Pound - Total		14,264,634	0.86
Investment Funds - Total		14,264,634	0.86
Total value of investments (30 June 2024: GBP 1,639,015,191; 100.08%, interests accrued GBP 28,343,995; 1.73%)^		1,656,781,354	99.83

Financial Derivative Instruments (30 June 2024: 0.10%)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.10%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	GBP	51,625,170	EUR	61,840,000	488,330	0.03
08/01/2025	GBP	5,384,556	SEK	74,800,000	(14,512)	(0.00)
08/01/2025	GBP	2,177,678	USD	2,900,000	(138,718)	(0.01)
21/01/2025	GBP	4,956,509	USD	6,400,000	(156,100)	(0.01)
21/01/2025	GBP	50,861,603	USD	66,000,000	(1,862,175)	(0.11)
20/02/2025	GBP	38,473,721	USD	49,000,000	(678,439)	(0.04)
18/03/2025	GBP	61,138,134	USD	77,300,000	(637,878)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					488,330	0.03
Unrealised loss on open forward foreign currency exchange contracts					(3,487,822)	(0.21)
Net unrealised loss on open forward foreign currency exchange contracts					(2,999,492)	(0.18)

	Fair value GBP	% of Fund
Cash (30 June 2024: 0.42%)***		
British Pound	654,032	
Canadian Dollar	5,548	
Euro Currency	895,300	
Norwegian Krone	649,792	
Swedish Krona	100,982	
US Dollar	325,907	
	2,631,561	0.16
Net other assets (30 June 2024: (0.60)%)	3,213,598	0.19
Net Assets Attributable to Redeemable Participating Shareholders	1,659,627,021	100.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.65
Transferable securities dealt in on another regulated market	1.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.69
Investment Funds (Non-UCITS)	0.86
OTC financial derivative instruments	0.03
Other assets	0.45
	100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial period end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc and Royal Bank of Canada.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 95.93%)			
Euro (30 June 2024: 22.36%)			
7,158,000	6.375% AccorInvest Group SA 15/10/2029	6,331,065	0.20
29,277,000	6.000% Afflelou SAS 25/07/2029	25,953,899	0.80
2,000,000	2.250% Altice Financing SA 15/01/2025	1,658,837	0.05
9,909,000	3.000% Altice Financing SA 15/01/2028	6,489,389	0.20
5,000,000	4.250% Altice Financing SA 15/08/2029	3,225,414	0.10
1,900,000	2.500% Altice France SA 15/01/2025	1,515,741	0.05
5,300,000	2.125% Altice France SA 15/02/2025	4,174,137	0.13
20,730,000	11.500% Altice France SA 01/02/2027	15,236,735	0.47
5,815,000	3.375% Altice France SA 15/01/2028	3,686,845	0.11
4,000,000	4.000% Altice France SA 15/07/2029	2,541,775	0.08
5,130,000	6.250% Assemblin Caverion Group AB 01/07/2030	4,524,061	0.14
14,061,000	6.236% Assemblin Caverion Group AB 01/07/2031 (F.R.N.)	11,867,504	0.37
14,070,000	6.958% Bertrand Franchise Finance SAS 18/07/2030 (F.R.N.)	11,898,937	0.37
10,000,000	6.933% Bubbles Bidco SpA 30/09/2031 (F.R.N.)	8,426,069	0.26
21,449,000	3.375% CAB SELAS 01/02/2028	16,766,101	0.52
16,900,000	5.750% Carnival Corp 15/01/2030	15,727,975	0.49
20,100,000	3.125% Castellum AB Perp*	16,435,944	0.51
16,650,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	13,279,526	0.41
15,192,000	4.500% Cirsia Finance International Sarl 15/03/2027	12,764,162	0.39
16,031,000	6.500% Cirsia Finance International Sarl 15/03/2029	14,205,414	0.44
8,180,000	3.125% Constellium SE 15/07/2029	6,537,914	0.20
7,000,000	5.375% Constellium SE 15/08/2032	6,014,322	0.19
27,550,000	5.250% Ctec II GmbH 15/02/2030	21,516,279	0.67
37,410,000	6.250% Dynamo Newco II GmbH 15/10/2031	32,377,144	1.00
17,000,000	11.000% eG Global Finance Plc 30/11/2028	16,311,984	0.50
5,000,000	5.625% Electricite de France SA Perp*	4,349,262	0.13
23,919,000	3.375% Emerica SASU 31/03/2028	16,393,756	0.51
9,713,800	3.375% Explorer II AS 24/02/2025	7,535,780	0.23
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,120,102	0.16
12,586,000	5.375% Iliad Holding SASU 15/04/2030	10,767,299	0.33
9,000,000	5.375% Iliad SA 02/05/2031	8,252,534	0.26
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	13,953,857	0.43
14,715,000	6.375% INEOS Finance Plc 15/04/2029	12,949,206	0.40
29,360,000	6.750% INEOS Quattro Finance 2 Plc 15/04/2030	25,619,927	0.79
24,656,545	6.750% Inter Media and Communication SpA 09/02/2027	21,494,698	0.67
19,359,000	6.261% IPD 3 BV 15/06/2031 (F.R.N.)	16,122,980	0.50
70,188	7.250% LHMC Finco 2 Sarl 02/10/2025	60,135	0.00
11,391,000	6.303% Lion/Polaris Lux 4 SA 01/07/2029 (F.R.N.)	9,637,323	0.30
11,402,000	5.375% Lottomatica Group SpA 01/06/2030	9,858,056	0.30
20,000,000	4.750% Market Bidco Finco Plc 04/11/2027	16,305,790	0.50
9,500,000	7.750% Motel One GmbH 02/04/2031	8,559,786	0.26
26,000,000	7.375% Motion Finco Sarl 15/06/2030	21,987,975	0.68
14,226,000	7.302% Multiversity SpA 30/10/2028 (F.R.N.)	11,999,884	0.37
10,000,000	7.125% Neopharmed Gentili SpA 08/04/2030	8,913,595	0.28
19,306,000	3.750% Odido Holding BV 15/01/2029	16,102,721	0.50
11,427,000	7.125% Pachelbel Bidco SpA 17/05/2031	10,570,764	0.33
9,659,000	7.302% Pachelbel Bidco SpA 17/05/2031 (F.R.N.)	8,176,060	0.25
10,209,000	5.375% Perrigo Finance Unlimited Co 30/09/2032	8,890,442	0.28
15,840,000	6.375% Picard Groupe SAS 01/07/2029	14,071,649	0.44
6,996,000	6.000% PLT VII Finance Sarl 15/06/2031	6,119,487	0.19
12,652,000	6.386% PLT VII Finance Sarl 15/06/2031 (F.R.N.)	10,545,076	0.33
25,088,000	5.375% ProGroup AG 15/04/2031	20,592,839	0.64
11,588,000	6.500% RAY Financing LLC 15/07/2031	10,330,417	0.32
10,065,000	6.973% Sammontana Italia SpA 15/10/2031 (F.R.N.)	8,512,377	0.26
28,189,000	7.250% Sani/Ikos Financial Holdings 1 Sarl 31/07/2030	25,296,893	0.78
5,293,000	5.750% Sarens Finance Co NV 21/02/2027	4,482,735	0.14
12,022,000	9.648% Stonegate Pub Co Financing 2019 Plc 31/07/2029 (F.R.N.)	10,420,313	0.32
30,566,000	6.679% TeamSystem SpA 31/07/2031 (F.R.N.)	25,818,935	0.80
22,500,000	5.375% Techem Verwaltungsgesellschaft 675 mbH 15/07/2029	19,456,207	0.60

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 95.93%) (continued)			
Euro (30 June 2024: 22.36%) (continued)			
27,720,000	6.625% TK Elevator Holdco GmbH 15/07/2028	23,728,892	0.73
12,584,000	6.250% TUI Cruises GmbH 15/04/2029	11,081,925	0.34
6,652,000	3.625% United Group BV 15/02/2028	5,462,174	0.17
14,500,000	4.625% United Group BV 15/08/2028	12,144,932	0.38
8,081,000	6.750% United Group BV 15/02/2031	7,096,575	0.22
8,897,000	6.500% United Group BV 31/10/2031	7,604,292	0.24
11,852,000	5.500% Verisure Holding AB 15/05/2030	10,287,712	0.32
24,200,000	5.250% Verisure Midholding AB 15/02/2029	20,473,766	0.63
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	25,549,894	0.79
Euro - Total		832,166,195	25.75
United Kingdom Pound (30 June 2024: 9.24%)			
13,000,000	3.250% AA Bond Co Ltd 31/07/2028	11,865,804	0.37
18,150,000	6.850% AA Bond Co Ltd 31/07/2031	19,093,810	0.59
15,000,000	4.875% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028	14,036,737	0.43
10,781,000	10.375% Aston Martin Capital Holdings Ltd 31/03/2029	10,809,075	0.33
22,500,000	8.125% Bellis Acquisition Co Plc 14/05/2030	22,269,262	0.69
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	15,366,798	0.48
10,450,000	6.500% CPUK Finance Ltd 28/08/2026	10,661,120	0.33
2,212,000	4.500% CPUK Finance Ltd 28/08/2027	2,139,902	0.07
28,090,000	7.875% CPUK Finance Ltd 28/08/2029	29,656,263	0.92
20,217,000	5.500% Deuce Finco Plc 15/06/2027	19,860,548	0.61
12,400,000	8.125% Edge Finco Plc 15/08/2031	12,926,139	0.40
8,100,000	7.375% Electricite de France SA Perp*	8,422,180	0.26
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	3,423,020	0.11
14,364,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	9,863,280	0.31
19,000,000	8.500% GTCR W Dutch Finance Sub BV 15/01/2031	21,116,803	0.65
4,402,000	4.125% Heathrow Finance Plc 01/09/2029	4,098,812	0.13
8,000,000	5.500% Market Bidco Finco Plc 04/11/2027	7,706,222	0.24
12,500,000	4.250% Mobico Group Plc Perp*	12,431,810	0.38
12,600,000	10.750% Stonegate Pub Co Financing 2019 Plc 31/07/2029	13,656,863	0.42
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026†	558,008	0.02
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	10,721,529	0.33
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	10,765,594	0.33
15,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	14,778,032	0.46
United Kingdom Pound - Total		286,227,611	8.86
United States Dollar (30 June 2024: 64.33%)			
18,917,000	4.625% AdaptHealth LLC 01/08/2029	13,888,592	0.43
13,306,000	7.875% Allied Universal Holdco LLC 15/02/2031	11,184,038	0.35
21,150,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028	16,051,032	0.50
10,775,000	9.000% Alta Equipment Group Inc 01/06/2029	8,282,984	0.26
12,500,000	5.750% Altice Financing SA 15/08/2029	7,529,451	0.23
6,861,000	9.750% ASG Finance Designated Activity Co 15/05/2029	5,633,301	0.17
6,400,000	10.000% Aston Martin Capital Holdings Ltd 31/03/2029	5,079,482	0.16
8,000,000	7.500% Boost Newco Borrower LLC 15/01/2031	6,918,092	0.21
13,796,116	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	11,161,269	0.35
8,789,000	6.750% Brink's Co 15/06/2032	7,100,873	0.22
10,205,000	6.875% C&W Senior Finance Ltd 15/09/2027	8,301,023	0.26
19,050,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	15,092,267	0.47
26,500,000	4.750% CCO Holdings LLC / CCO Holdings Capital Corp 01/02/2032	19,007,603	0.59
37,130,000	5.125% Cemex SAB de CV Perp*	29,619,292	0.92
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,306,940	0.04
18,800,000	4.750% CHS/Community Health Systems Inc 15/02/2031	11,926,569	0.37
19,581,000	7.000% Cinemark USA Inc 01/08/2032	16,454,859	0.51
2,000,000	4.875% Cleveland-Cliffs Inc 01/03/2031	1,460,381	0.04

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 95.93%) (continued)			
United States Dollar (30 June 2024: 64.33%) (continued)			
17,437,000	7.000% Cleveland-Cliffs Inc 15/03/2032	13,974,563	0.43
9,500,000	7.375% Cleveland-Cliffs Inc 01/05/2033	7,567,519	0.23
9,715,000	6.750% Compass Minerals International Inc 01/12/2027	7,694,776	0.24
32,277,000	5.875% Comstock Resources Inc 15/01/2030	24,745,537	0.77
27,574,000	6.000% Conduent Business Services LLC / Conduent State & Local Solutions Inc 01/11/2029	21,237,105	0.66
18,000,000	6.625% Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 15/07/2030	15,049,529	0.47
20,720,000	8.000% Deluxe Corp 01/06/2029	16,087,855	0.50
12,000,000	8.125% Deluxe Corp 15/09/2029	9,791,046	0.30
15,013,000	9.250% DNO ASA 04/06/2029	12,399,292	0.38
35,900,000	4.625% Ecopetrol SA 02/11/2031	24,022,958	0.74
50,226,000	6.625% EMRLD Borrower LP / Emerald Co-Issuer Inc 15/12/2030	40,337,814	1.25
3,875,000	6.750% EMRLD Borrower LP / Emerald Co-Issuer Inc 15/07/2031	3,218,824	0.10
30,750,000	5.750% Enbridge Inc 15/07/2080	24,402,282	0.76
8,714,000	9.250% Encore Capital Group Inc 01/04/2029	7,581,300	0.23
10,833,000	8.500% Encore Capital Group Inc 15/05/2030	9,203,740	0.28
20,900,000	5.000% Endeavour Mining Plc 14/10/2026	16,438,151	0.51
21,700,000	5.875% Energean Israel Finance Ltd 30/03/2031	15,532,494	0.48
14,180,000	6.500% Energy Transfer LP Perp*	11,454,586	0.35
9,081,000	11.625% EnQuest Plc 01/11/2027	7,443,793	0.23
15,750,000	9.375% First Quantum Minerals Ltd 01/03/2029	13,784,388	0.43
16,650,000	8.625% First Quantum Minerals Ltd 01/06/2031	13,809,469	0.43
20,500,000	7.500% Fortrea Holdings Inc 01/07/2030	17,017,686	0.53
6,000,000	5.875% Frontier Communications Holdings LLC 15/10/2027	4,839,177	0.15
14,934,000	4.000% GFL Environmental Inc 01/08/2028	11,497,360	0.36
10,960,000	4.375% GFL Environmental Inc 15/08/2029	8,422,930	0.26
14,500,000	6.750% Gulfport Energy Operating Corp 01/09/2029	11,904,523	0.37
14,395,000	9.750% HAH Group Holding Co LLC 01/10/2031	11,816,589	0.37
10,826,000	7.500% Harvest Midstream I LP 15/05/2032	8,895,868	0.28
13,881,000	5.125% Hess Midstream Operations LP 15/06/2028	10,816,902	0.33
16,500,000	5.500% Hess Midstream Operations LP 15/10/2030	12,956,712	0.40
5,650,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	4,420,604	0.14
17,594,000	6.000% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2031	13,389,178	0.41
22,000,000	7.250% Hilcorp Energy I LP / Hilcorp Finance Co 15/02/2035	16,826,927	0.52
32,000,000	3.625% Hilton Domestic Operating Co Inc 15/02/2032	22,558,000	0.70
9,400,000	2.875% HTA Group Ltd 18/03/2027	6,917,976	0.21
40,282,000	7.500% HTA Group Ltd 04/06/2029	32,945,386	1.02
18,183,000	6.125% Hubbay Minerals Inc 01/04/2029	14,811,723	0.46
28,933,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	24,917,382	0.77
2,945,000	9.125% iHeartCommunications Inc 01/05/2029	2,059,642	0.06
13,928,500	7.750% iHeartCommunications Inc 15/08/2030	8,741,675	0.27
20,680,000	6.250% IHS Holding Ltd 29/11/2028	15,768,661	0.49
22,438,000	8.250% IHS Holding Ltd 29/11/2031	17,911,810	0.55
25,778,000	8.500% Iliad Holding SASU 15/04/2031	22,277,700	0.69
23,788,000	4.875% Iron Mountain Inc 15/09/2029	18,337,436	0.57
19,575,000	4.500% Iron Mountain Inc 15/02/2031	14,563,368	0.45
15,750,000	5.625% Iron Mountain Inc 15/07/2032	12,342,797	0.38
16,018,000	8.125% Ithaca Energy North Sea Plc 15/10/2029	13,214,096	0.41
9,026,000	7.500% Kosmos Energy Ltd 01/03/2028	7,002,375	0.22
15,200,000	8.750% Kosmos Energy Ltd 01/10/2031	11,751,775	0.36
8,500,000	5.875% LABL Inc 01/11/2028	6,126,754	0.19
22,053,000	8.625% LABL Inc 01/10/2031	16,657,581	0.52
31,000,000	3.625% Lamar Media Corp 15/01/2031	22,002,132	0.68
12,700,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	9,330,224	0.29
15,175,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	10,015,364	0.31
40,900,000	4.750% Live Nation Entertainment Inc 15/10/2027	31,932,999	0.99
11,500,000	4.850% Logan Group Co Ltd 14/12/2026†	861,122	0.03
15,000,000	4.500% Macy's Retail Holdings LLC 15/12/2034	10,016,862	0.31

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 95.93%) (continued)			
United States Dollar (30 June 2024: 64.33%) (continued)			
7,000,000	9.250% Manitowoc Co Inc 01/10/2031	5,881,276	0.18
23,000,000	3.950% MARB BondCo Plc 29/01/2031	15,700,064	0.49
27,000,000	3.625% Match Group Holdings II LLC 01/10/2031	18,671,530	0.58
31,800,000	7.375% McAfee Corp 15/02/2030	25,388,142	0.79
11,484,000	7.375% McGraw-Hill Education Inc 01/09/2031	9,663,416	0.30
16,850,000	7.375% Merlin Entertainments Group US Holdings Inc 15/02/2031	13,400,461	0.41
18,500,000	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028	15,503,300	0.48
17,000,000	4.375% Minerva Luxembourg SA 18/03/2031	11,639,273	0.36
11,000,000	8.875% Minerva Luxembourg SA 13/09/2033	9,395,780	0.29
8,417,000	5.650% Network i2i Ltd Perp*	6,795,257	0.21
1,964,000	3.975% Network i2i Ltd Perp*	1,531,334	0.05
41,000,000	4.750% Nexstar Media Inc 01/11/2028	30,826,350	0.95
18,482,000	4.750% Novelis Corp 30/01/2030	13,921,502	0.43
29,000,000	3.875% Novelis Corp 15/08/2031	20,297,274	0.63
28,677,000	5.000% Olin Corp 01/02/2030	21,982,616	0.68
9,996,000	7.875% Organon & Co / Organon Foreign Debt Co-Issuer BV 15/05/2034	8,252,148	0.26
15,320,000	4.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/01/2029	11,627,569	0.36
31,836,000	4.625% Outfront Media Capital LLC / Outfront Media Capital Corp 15/03/2030	23,855,523	0.74
7,000,000	7.375% Outfront Media Capital LLC / Outfront Media Capital Corp 15/02/2031	5,901,093	0.18
11,000,000	7.250% Owens-Brockway Glass Container Inc 15/05/2031	8,642,308	0.27
10,600,000	5.875% Parkland Corp 15/07/2027	8,614,268	0.27
20,694,000	4.500% Parkland Corp 01/10/2029	15,524,154	0.48
15,837,000	6.625% Parkland Corp 15/08/2032	12,833,965	0.40
9,500,000	5.500% Petrobras Global Finance BV 10/06/2051	5,802,401	0.18
9,000,000	6.850% Petrobras Global Finance BV 05/06/2115	6,415,049	0.20
11,000,000	5.500% Post Holdings Inc 15/12/2029	8,532,441	0.26
24,000,000	4.625% Post Holdings Inc 15/04/2030	17,879,381	0.55
34,723,000	6.250% Prime Security Services Borrower LLC / Prime Finance Inc 15/01/2028	28,390,201	0.88
15,800,000	6.500% Resideo Funding Inc 15/07/2032	13,013,911	0.40
16,286,000	9.500% RR Donnelley & Sons Co 01/08/2029	13,700,620	0.42
24,000,000	4.200% Rumo Luxembourg Sarl 18/01/2032	16,532,474	0.51
32,125,000	7.125% Sable International Finance Ltd 15/10/2032	25,602,385	0.79
20,276,000	4.875% SCIH Salt Holdings Inc 01/05/2028	15,382,850	0.48
19,200,000	6.625% SCIH Salt Holdings Inc 01/05/2029	14,742,541	0.46
3,000,000	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028	2,465,349	0.08
18,655,000	7.750% SEPLAT Energy Plc 01/04/2026	15,181,703	0.47
13,250,000	4.750% Shea Homes LP / Shea Homes Funding Corp 01/04/2029	10,150,296	0.31
10,460,000	8.375% Silknet JSC 31/01/2027	8,721,431	0.27
29,000,000	3.875% Sirius XM Radio LLC 01/09/2031	19,701,392	0.61
27,000,000	8.625% Sisecam UK Plc 02/05/2032	21,792,110	0.67
16,500,000	7.000% SM Energy Co 01/08/2032	13,396,489	0.41
30,024,000	7.375% Sotera Health Holdings LLC 01/06/2031	24,471,079	0.76
9,000,000	9.000% Star Parent Inc 01/10/2030	7,633,353	0.24
9,026,000	4.000% Stillwater Mining Co 16/11/2026	6,875,504	0.21
9,000,000	5.500% Summer BC Bidco B LLC 31/10/2026	7,253,580	0.22
15,000,000	7.000% Sunoco LP / Sunoco Finance Corp 15/09/2028	12,506,432	0.39
24,250,000	4.500% Sunoco LP / Sunoco Finance Corp 15/05/2029	18,388,369	0.57
19,300,000	9.375% Talos Production Inc 01/02/2031	16,313,807	0.50
32,000,000	4.625% TEGNA Inc 15/03/2028	24,587,550	0.76
13,800,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	10,998,116	0.34
27,000,000	6.125% Tenet Healthcare Corp 15/06/2030	21,480,899	0.66
15,329,000	6.250% Terex Corp 15/10/2032	12,189,030	0.38
10,555,000	8.500% TGS ASA 15/01/2030	8,714,193	0.27
6,787,000	5.500% TransDigm Inc 15/11/2027	5,368,980	0.17
12,000,000	6.750% TransDigm Inc 15/08/2028	9,916,908	0.31
35,690,000	6.625% TransDigm Inc 01/03/2032	29,409,871	0.91
16,750,000	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029	8,532,065	0.26
19,520,000	10.250% Tullow Oil Plc 15/05/2026	13,610,626	0.42
19,107,000	7.375% Turk Telekomunikasyon AS 20/05/2029	15,664,894	0.48

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 95.93%) (continued)			
United States Dollar (30 June 2024: 64.33%) (continued)			
30,500,000	3.875% United Rentals North America Inc 15/02/2031	22,127,609	0.68
18,970,000	4.500% Univision Communications Inc 01/05/2029	13,691,706	0.42
12,000,000	4.850% Uzauto Motors AJ 04/05/2026	9,224,722	0.29
6,050,000	5.625% Vermilion Energy Inc 15/03/2025	4,904,012	0.15
28,000,000	6.875% Vermilion Energy Inc 01/05/2030	22,550,395	0.70
12,000,000	5.000% Virgin Media Finance Plc 15/07/2030	8,339,624	0.26
21,000,000	7.875% Vital Energy Inc 15/04/2032	16,429,006	0.51
15,310,000	5.125% Vodafone Group Plc 04/06/2081	9,398,647	0.29
5,543,000	8.125% Walgreens Boots Alliance Inc 15/08/2029	4,522,270	0.14
2,372,000	7.125% Watco Cos LLC / Watco Finance Corp 01/08/2032	2,012,524	0.06
13,095,000	9.375% WE Soda Investments Holding Plc 14/02/2031	11,059,193	0.34
8,791,000	8.250% Welltec International ApS 15/10/2026	7,237,940	0.22
19,500,000	5.250% Western Midstream Operating LP 01/02/2050	13,675,262	0.42
24,000,000	3.000% WMG Acquisition Corp 15/02/2031	16,919,183	0.52
11,941,000	6.250% Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 15/03/2033	9,563,183	0.30
31,000,000	3.625% Yum! Brands Inc 15/03/2031	22,170,195	0.69
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026 [†]	392,821	0.01
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027 [†]	426,318	0.01
5,050,000	5.125% Ziggo Bond Co BV 28/02/2030	3,733,056	0.12
13,667,000	4.875% Ziggo BV 15/01/2030	10,159,526	0.31
United States Dollar - Total		2,033,348,440	62.93
Corporate Bonds - Total		3,151,742,246	97.54
Equity (30 June 2024: 0.00%)			
United States Dollar (30 June 2024: 0.00%)			
9,205	Audacy Capital Corp	139,693	0.01
26,855	Audacy Class A	407,544	0.01
138,305	Digicel International Finance Ltd	5,523	0.00
United States Dollar - Total		552,760	0.02
Equity - Total		552,760	0.02
Leveraged Loans (30 June 2024: 1.61%)			
Euro (30 June 2024: 1.45%)			
4,781,250	0.072% Casper BidCo SAS EUR Term Loan 21/03/2031	3,974,086	0.12
13,337,124	0.064% CeramTec AcquiCo GmbH EUR Term Loan 16/03/2029	11,026,580	0.34
3,000,000	0.060% Circet Europe EUR Term Loan 13/10/2028	2,477,373	0.08
5,000,000	0.067% Galileo Global Education Operations EUR Term Loan 14/07/2028	4,144,147	0.13
14,550,000	0.079% Labl Inc EUR Term Loan 29/10/2028	11,355,125	0.35
8,437,501	0.069% LSF10 XL Bidco SCA EUR Term Loan 12/04/2028	6,615,739	0.20
4,583,333	0.073% Rubix Group Midco 3 Limited EUR Term Loan 30/09/2028	3,802,742	0.12
6,211,000	0.070% Scientific Games Holdings LP EUR Term Loan 04/04/2029	5,149,348	0.16
Euro - Total		48,545,140	1.50
United Kingdom Pound (30 June 2024: 0.16%)			
6,619,565	0.125% Constellation Automotive Limited GBP Term Loan 27/07/2029	6,272,038	0.20
United Kingdom Pound - Total		6,272,038	0.20
Leveraged Loans - Total		54,817,178	1.70
Warrants (30 June 2024: Nil)			
United States Dollar (30 June 2024: Nil)			
8,324	0.000% Audacy Capital	665	0.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Warrants (30 June 2024: Nil) (continued)			
United States Dollar (30 June 2024: Nil) (continued)			
	5,144 0.000% Audacy Capital	78,064	0.00
	49,944 0.000% Audacy, Inc.	3,989	0.00
United States Dollar - Total		82,718	0.00
Warrants - Total		82,718	0.00
Investment Funds (30 June 2024: 0.52%)			
Euro (30 June 2024: Nil)			
	5,702 JPMorgan EUR Liquidity Fund - Inst (dist)	4,714	0.00
	3,710,000 JPMorgan EUR Liquidity Fund - Select (dist)	3,067,121	0.10
Euro - Total		3,071,835	0.10
United Kingdom Pound (30 June 2024: 0.52%)			
	46,873,161 Royal London Sterling Liquidity Money Market Fund	46,873,160	1.45
United Kingdom Pound - Total		46,873,160	1.45
United States Dollar (30 June 2024: Nil)			
	9,732 JPMorgan USD Liquidity Fund - Inst (dist)	7,773	0.00
	7,310,000 JPMorgan USD Liquidity Fund - Select (dist)	5,838,658	0.18
United States Dollar - Total		5,846,431	0.18
Investment Funds - Total		55,791,426	1.73
Total value of investments (30 June 2024: GBP 3,028,115,803; 99.58%, interests accrued GBP 46,118,560; 1.52%)^		3,262,986,328	100.99

Financial Derivative Instruments (30 June 2024: 0.64%)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.64%)**

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	CHF 28	GBP	25	-	0.00
08/01/2025	CHF 36	GBP	32	(1)	(0.00)
08/01/2025	CHF 5,078	GBP	4,545	(72)	(0.00)
08/01/2025	EUR 64,447	GBP	53,291	1	0.00
08/01/2025	EUR 302	GBP	249	-	0.00
08/01/2025	EUR 49,171	GBP	40,706	(45)	(0.00)
08/01/2025	EUR 70,356	GBP	58,227	(48)	(0.00)
08/01/2025	EUR 136,093	GBP	112,610	(72)	(0.00)
08/01/2025	EUR 55,864	GBP	46,288	(93)	(0.00)
08/01/2025	EUR 13,402,362	GBP	11,105,063	(22,359)	(0.00)
08/01/2025	GBP 33	CHF	37	-	0.00
08/01/2025	GBP 86,539	EUR	104,376	228	0.00
08/01/2025	GBP 21,352	EUR	25,781	34	0.00
08/01/2025	GBP 337	EUR	406	1	0.00
08/01/2025	GBP 73	EUR	89	-	0.00
08/01/2025	GBP 357	USD	449	(1)	(0.00)
08/01/2025	USD 61,919	GBP	48,519	940	0.00
08/01/2025	USD 518	GBP	406	8	0.00
08/01/2025	USD 335	GBP	263	5	0.00
27/01/2025	GBP 587,634,929	USD	763,000,000	(21,914,695)	(0.68)
29/01/2025	GBP 2,377,279	USD	3,000,000	(19,418)	(0.00)
29/01/2025	GBP 654,485,586	USD	850,000,000	(24,578,512)	(0.76)
03/02/2025	GBP 327,999,633	EUR	390,000,000	5,098,304	0.16
03/02/2025	GBP 10,483,351	EUR	12,600,000	51,154	0.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: 0.64%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.64%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
03/02/2025	GBP	1,245,993	EUR	1,500,000	4,065	0.00
05/02/2025	GBP	416,268	EUR	500,000	2,248	0.00
11/02/2025	GBP	424,343,970	EUR	510,000,000	1,912,450	0.06
11/02/2025	GBP	20,959,925	EUR	25,000,000	252,498	0.01
11/02/2025	GBP	15,913,862	EUR	19,000,000	176,217	0.01
11/02/2025	GBP	25,835,946	EUR	31,000,000	158,736	0.00
11/02/2025	GBP	4,979,386	EUR	6,000,000	9,603	0.00
13/02/2025	GBP	485,674,268	USD	615,000,000	(5,702,219)	(0.18)
20/02/2025	GBP	16,137,313	USD	20,400,000	(162,770)	(0.01)
20/02/2025	GBP	304,674,177	USD	385,000,000	(2,949,933)	(0.09)
24/02/2025	USD	69,685,552	EUR	66,000,000	977,251	0.03
Unrealised gain on open forward foreign currency exchange contracts					8,643,743	0.27
Unrealised loss on open forward foreign currency exchange contracts					(55,350,238)	(1.72)
Net unrealised loss on open forward foreign currency exchange contracts					(46,706,495)	(1.45)

	Fair value GBP	% of Fund
Cash (30 June 2024: 0.74%)***		
British Pound	8,120,067	
Euro Currency	2,057,247	
US Dollar	4,677,418	
	14,854,732	0.46
Net other assets (30 June 2024: (0.96)%)	4,279	0.00
Net Assets Attributable to Redeemable Participating Shareholders	3,231,138,844	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	53.85
Transferable securities dealt in on another regulated market	42.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.46
Investment Funds (UCITS)	1.70
OTC financial derivative instruments	0.26
Other assets	0.53
	100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial period end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Goldman Sachs, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 97.11%)			
Euro (30 June 2024: 23.53%)			
24,050,000	2.250% Altice Financing SA 15/01/2025	19,947,516	1.59
14,750,000	2.500% Altice France SA 15/01/2025	11,766,934	0.94
10,550,000	3.125% Aramark International Finance Sarl 01/04/2025	8,789,340	0.70
7,600,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	6,061,525	0.48
22,450,000	4.500% Cirsia Finance International Sarl 15/03/2027	18,862,259	1.50
15,500,000	4.375% Clarios Global LP / Clarios US Finance Co 15/05/2026	12,901,436	1.03
7,500,000	3.875% Coty Inc 15/04/2026	6,265,908	0.50
20,650,000	3.625% Darling Global Finance BV 15/05/2026	17,198,179	1.37
2,300,000	7.636% Deuce Finco Plc 15/06/2027 (F.R.N.)	1,930,701	0.15
24,500,000	3.500% eircom Finance DAC 15/05/2026	20,294,401	1.62
20,461,000	3.500% Getlink SE 30/10/2025	16,898,841	1.34
12,750,000	5.625% Iliad Holding SASU 15/10/2028	10,946,962	0.87
6,800,000	8.000% IPD 3 BV 15/06/2028	5,964,961	0.47
17,715,000	4.000% Lorca Telecom Bondco SA 18/09/2027	14,846,551	1.18
16,000,000	3.125% Matterhorn Telecom SA 15/09/2026	13,257,516	1.05
16,827,000	3.875% Primo Water Holdings Inc 31/10/2028	13,766,301	1.10
12,200,000	3.250% RCS & RDS SA 05/02/2028	9,874,438	0.79
7,500,000	5.750% Sarens Finance Co NV 21/02/2027	6,350,898	0.51
13,790,000	3.250% Silgan Holdings Inc 15/03/2025	11,483,474	0.91
12,500,000	2.000% SNF Group SACA 01/02/2026	10,253,863	0.82
3,378,948	9.250% Summer BC Holdco A Sarl 31/10/2027	2,861,195	0.23
3,700,000	3.500% TeamSystem SpA 15/02/2028	3,050,325	0.24
3,800,000	6.929% TeamSystem SpA 15/02/2028 (F.R.N.)	3,206,331	0.25
11,895,547	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	10,116,129	0.80
1,136,466	6.500% TUI Cruises GmbH 15/05/2026	957,844	0.08
23,000,000	4.000% United Group BV 15/11/2027	18,977,286	1.51
15,650,000	3.875% Verisure Holding AB 15/07/2026	13,148,434	1.05
7,610,000	3.250% Verisure Holding AB 15/02/2027	6,289,766	0.50
11,250,000	2.125% Walgreens Boots Alliance Inc 20/11/2026	9,014,178	0.72
Euro - Total		305,283,492	24.30
United Kingdom Pound (30 June 2024: 7.14%)			
6,066,499	6.500% AA Bond Co Ltd 31/01/2026	6,246,590	0.50
4,000,000	8.450% AA Bond Co Ltd 31/01/2028	4,366,468	0.35
9,050,000	6.500% CPUK Finance Ltd 28/08/2026	9,232,836	0.74
9,100,000	4.500% CPUK Finance Ltd 28/08/2027	8,803,395	0.70
14,000,000	5.500% Deuce Finco Plc 15/06/2027	13,753,162	1.09
8,000,000	4.375% Gatwick Airport Finance Plc 07/04/2026	7,963,637	0.63
10,200,000	5.750% Heathrow Finance Plc 03/03/2025	10,383,744	0.83
19,868,000	3.875% Iron Mountain UK Plc 15/11/2025	19,646,044	1.56
13,220,000	3.500% Premier Foods Finance Plc 15/10/2026	13,044,358	1.04
6,700,000	3.600% Walgreens Boots Alliance Inc 20/11/2025	6,609,305	0.53
United Kingdom Pound - Total		100,049,539	7.97
United States Dollar (30 June 2024: 66.44%)			
18,000,000	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028	13,825,173	1.10
16,557,000	5.750% ACI Worldwide Inc 15/08/2026	13,488,369	1.07
7,300,000	6.125% Albion Financing 1 SARL / Aggreko Holdings Inc 15/10/2026	5,910,619	0.47
19,200,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028	14,571,158	1.16
18,800,000	4.750% Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 15/06/2027	14,763,525	1.18
5,750,000	6.875% Ball Corp 15/03/2028	4,854,371	0.39
8,515,000	4.500% Berry Global Inc 15/02/2026	6,820,294	0.54
11,562,000	4.875% Berry Global Inc 15/07/2026	9,406,263	0.75
4,300,000	5.625% Berry Global Inc 15/07/2027	3,518,601	0.28
8,500,000	4.625% Brink's Co 15/10/2027	6,657,618	0.53
3,578,000	6.875% C&W Senior Finance Ltd 15/09/2027	2,910,439	0.23

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 97.11%) (continued)			
United States Dollar (30 June 2024: 66.44%) (continued)			
23,900,000	7.625% Carnival Corp 01/03/2026	19,602,442	1.56
8,750,000	5.500% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2026	7,037,945	0.56
15,600,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	12,359,022	0.98
21,747,000	5.250% Cinemark USA Inc 15/07/2028	17,362,546	1.38
21,650,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	16,986,245	1.35
24,215,000	3.500% Cogent Communications Group LLC 01/05/2026	18,853,004	1.50
25,215,000	5.500% Edgewell Personal Care Co 01/06/2028	19,821,519	1.58
3,429,000	7.500% EQM Midstream Partners LP 01/06/2027	2,811,795	0.22
5,000,000	6.500% EQM Midstream Partners LP 01/07/2027	4,174,027	0.33
22,250,000	5.500% Expand Energy Corp 01/02/2026	18,214,915	1.45
26,280,000	5.875% Frontier Communications Holdings LLC 15/10/2027	21,195,595	1.69
14,400,000	3.750% GFL Environmental Inc 01/08/2025	11,577,802	0.92
11,000,000	5.125% GFL Environmental Inc 15/12/2026	8,766,208	0.70
21,583,000	5.750% Griffon Corp 01/03/2028	17,240,214	1.37
26,500,000	5.625% Hess Midstream Operations LP 15/02/2026	21,546,785	1.72
8,441,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	6,604,304	0.53
23,125,000	4.125% International Game Technology Plc 15/04/2026	18,370,603	1.46
26,050,000	5.000% IQVIA Inc 15/10/2026	20,760,039	1.65
25,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	20,362,953	1.62
24,700,000	4.750% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 01/06/2027	19,539,190	1.56
8,248,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	6,059,433	0.48
15,225,000	6.500% Live Nation Entertainment Inc 15/05/2027	12,405,238	0.99
9,000,000	4.750% Live Nation Entertainment Inc 15/10/2027	7,026,821	0.56
19,800,000	5.000% Match Group Holdings II LLC 15/12/2027	15,343,667	1.22
18,190,000	5.250% Mattamy Group Corp 15/12/2027	14,250,969	1.13
20,500,000	3.375% Mattel Inc 01/04/2026	16,186,495	1.29
5,600,000	5.875% Mattel Inc 15/12/2027	4,502,783	0.36
17,500,000	5.750% Merlin Entertainments Ltd 15/06/2026	13,908,381	1.11
11,932,000	6.500% Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 20/06/2027	9,616,176	0.77
13,150,000	5.625% Nexstar Media Inc 15/07/2027	10,519,852	0.84
19,000,000	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028	14,374,546	1.14
16,500,000	5.000% Outfront Media Capital LLC / Outfront Media Capital Corp 15/08/2027	13,076,469	1.04
8,000,000	6.625% Owens-Brockway Glass Container Inc 13/05/2027	6,445,477	0.51
13,500,000	2.900% Paramount Global 15/01/2027	10,460,636	0.83
20,000,000	5.875% Parkland Corp 15/07/2027	16,253,336	1.29
17,072,000	2.875% PRA Health Sciences Inc 15/07/2026	13,326,084	1.06
23,500,000	5.750% Prime Security Services Borrower LLC / Prime Finance Inc 15/04/2026	19,085,196	1.52
24,000,000	5.500% Royal Caribbean Cruises Ltd 31/08/2026	19,508,109	1.55
6,500,000	5.250% Rumo Luxembourg Sarl 10/01/2028	5,191,359	0.41
16,595,000	3.875% SBA Communications Corp 15/02/2027	12,905,319	1.03
9,000,000	1.573% Sealed Air Corp 15/10/2026	6,790,546	0.54
18,000,000	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028	14,792,093	1.18
6,100,000	1.400% Silgan Holdings Inc 01/04/2026	4,661,081	0.37
26,850,000	3.125% Sirius XM Radio LLC 01/09/2026	20,835,652	1.66
4,100,000	6.750% SM Energy Co 15/09/2026	3,339,914	0.27
24,250,000	5.500% SS&C Technologies Inc 30/09/2027	19,464,423	1.55
8,400,000	5.500% Summer BC Bidco B LLC 31/10/2026	6,769,234	0.54
24,518,000	6.000% Sunoco LP / Sunoco Finance Corp 15/04/2027	19,802,024	1.58
17,100,000	5.500% Sunrise HoldCo IV BV 15/01/2028	13,721,162	1.09
16,000,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	12,761,995	1.02
24,650,000	5.250% TK Elevator US Newco Inc 15/07/2027	19,752,235	1.57
25,600,000	5.500% TransDigm Inc 15/11/2027	20,251,345	1.61
12,960,000	7.500% Uber Technologies Inc 15/09/2027	10,767,636	0.86
16,850,000	3.875% United Rentals North America Inc 15/11/2027	12,969,400	1.03
3,250,000	6.625% Univision Communications Inc 01/06/2027	2,602,632	0.21
11,000,000	5.625% Vermilion Energy Inc 15/03/2025	8,916,166	0.71
2,100,000	5.125% Videotron Ltd 15/04/2027	1,692,737	0.14
13,250,000	7.250% WESCO Distribution Inc 15/06/2028	10,803,364	0.86

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 97.11%) (continued)			
United States Dollar (30 June 2024: 66.44%) (continued)			
7,650,000	5.500% Wynn Macau Ltd 15/01/2026	6,218,562	0.50
17,000,000	6.000% Ziggo Bond Co BV 15/01/2027	13,844,127	1.10
United States Dollar - Total		871,116,257	69.35
Corporate Bonds - Total		1,276,449,288	101.62
Investment Funds (30 June 2024: 0.00%)			
Euro (30 June 2024: Nil)			
10,000	JPMorgan EUR Liquidity Fund - Select (dist)	8,267	0.00
Euro - Total		8,267	0.00
United Kingdom Pound (30 June 2024: 0.00%)			
9,947	Royal London Sterling Liquidity Money Market Fund	9,947	0.00
United Kingdom Pound - Total		9,947	0.00
United States Dollar (30 June 2024: Nil)			
10,082	JPMorgan USD Liquidity Fund - Inst (dist)	8,053	0.00
United States Dollar - Total		8,053	0.00
Investment Funds - Total		26,267	0.00
Total value of investments (30 June 2024: GBP 1,233,132,913; 98.44%, interests accrued GBP 16,639,348; 1.33%)^		1,276,475,555	101.62

Financial Derivative Instruments (30 June 2024: 0.81%)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.81%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	CHF	1,000	GBP	882	(1)	(0.00)
08/01/2025	CHF	1,000	GBP	883	(2)	(0.00)
08/01/2025	CHF	1,000	GBP	883	(2)	(0.00)
08/01/2025	CHF	1,000	GBP	883	(3)	(0.00)
08/01/2025	CHF	1,000	GBP	885	(4)	(0.00)
08/01/2025	CHF	1,000	GBP	888	(7)	(0.00)
08/01/2025	CHF	1,000	GBP	888	(7)	(0.00)
08/01/2025	CHF	1,000	GBP	889	(8)	(0.00)
08/01/2025	CHF	1,000	GBP	889	(8)	(0.00)
08/01/2025	CHF	1,000	GBP	889	(8)	(0.00)
08/01/2025	CHF	1,000	GBP	890	(9)	(0.00)
08/01/2025	CHF	1,000	GBP	891	(10)	(0.00)
08/01/2025	CHF	1,000	GBP	892	(11)	(0.00)
08/01/2025	CHF	1,000	GBP	895	(14)	(0.00)
08/01/2025	CHF	3,833	GBP	3,431	(54)	(0.00)
08/01/2025	CHF	504,521	GBP	451,558	(7,110)	(0.00)
08/01/2025	EUR	43,798	GBP	36,171	47	0.00
08/01/2025	EUR	3,000	GBP	2,473	8	0.00
08/01/2025	EUR	3,000	GBP	2,476	5	0.00
08/01/2025	EUR	3,000	GBP	2,476	4	0.00
08/01/2025	EUR	66	GBP	54	-	0.00
08/01/2025	EUR	3,000	GBP	2,481	-	0.00
08/01/2025	EUR	3,000	GBP	2,482	(2)	(0.00)
08/01/2025	EUR	3,000	GBP	2,484	(3)	(0.00)
08/01/2025	EUR	3,000	GBP	2,485	(4)	(0.00)
08/01/2025	EUR	3,000	GBP	2,488	(7)	(0.00)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: 0.81%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.81%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	EUR	3,000	GBP	2,488	(7)	(0.00)
08/01/2025	EUR	5,025	GBP	4,163	(8)	(0.00)
08/01/2025	EUR	3,000	GBP	2,488	(8)	(0.00)
08/01/2025	EUR	3,000	GBP	2,489	(9)	(0.00)
08/01/2025	EUR	3,000	GBP	2,491	(10)	(0.00)
08/01/2025	EUR	3,000	GBP	2,494	(13)	(0.00)
08/01/2025	EUR	3,000	GBP	2,497	(16)	(0.00)
08/01/2025	EUR	21,423	GBP	17,735	(20)	(0.00)
08/01/2025	EUR	53,113	GBP	43,948	(28)	(0.00)
08/01/2025	EUR	500,409	GBP	415,077	(1,278)	(0.00)
08/01/2025	EUR	4,045,204	GBP	3,351,815	(6,749)	(0.00)
08/01/2025	EUR	17,013,965	GBP	14,097,601	(28,384)	(0.00)
08/01/2025	GBP	895	CHF	1,000	14	0.00
08/01/2025	GBP	892	CHF	1,000	11	0.00
08/01/2025	GBP	891	CHF	1,000	10	0.00
08/01/2025	GBP	890	CHF	1,000	9	0.00
08/01/2025	GBP	889	CHF	1,000	8	0.00
08/01/2025	GBP	889	CHF	1,000	8	0.00
08/01/2025	GBP	889	CHF	1,000	8	0.00
08/01/2025	GBP	888	CHF	1,000	7	0.00
08/01/2025	GBP	888	CHF	1,000	7	0.00
08/01/2025	GBP	885	CHF	1,000	4	0.00
08/01/2025	GBP	883	CHF	1,000	3	0.00
08/01/2025	GBP	883	CHF	1,000	2	0.00
08/01/2025	GBP	883	CHF	1,000	2	0.00
08/01/2025	GBP	882	CHF	1,000	1	0.00
08/01/2025	GBP	52,589	EUR	63,428	139	0.00
08/01/2025	GBP	35,648	EUR	43,041	56	0.00
08/01/2025	GBP	2,497	EUR	3,000	16	0.00
08/01/2025	GBP	2,494	EUR	3,000	13	0.00
08/01/2025	GBP	2,490	EUR	3,000	10	0.00
08/01/2025	GBP	5,936	EUR	7,168	9	0.00
08/01/2025	GBP	2,489	EUR	3,000	9	0.00
08/01/2025	GBP	2,488	EUR	3,000	8	0.00
08/01/2025	GBP	2,488	EUR	3,000	7	0.00
08/01/2025	GBP	2,488	EUR	3,000	7	0.00
08/01/2025	GBP	2,485	EUR	3,000	4	0.00
08/01/2025	GBP	2,484	EUR	3,000	3	0.00
08/01/2025	GBP	2,482	EUR	3,000	2	0.00
08/01/2025	GBP	6	EUR	8	-	0.00
08/01/2025	GBP	2,481	EUR	3,000	-	0.00
08/01/2025	GBP	2,476	EUR	3,000	(4)	(0.00)
08/01/2025	GBP	2,476	EUR	3,000	(5)	(0.00)
08/01/2025	GBP	2,473	EUR	3,000	(8)	(0.00)
08/01/2025	GBP	798	USD	1,000	-	0.00
08/01/2025	GBP	798	USD	1,000	-	0.00
08/01/2025	GBP	799	USD	1,000	-	0.00
08/01/2025	GBP	798	USD	1,000	(1)	(0.00)
08/01/2025	GBP	5,230	USD	6,550	(2)	(0.00)
08/01/2025	GBP	796	USD	1,000	(3)	(0.00)
08/01/2025	GBP	794	USD	1,000	(4)	(0.00)
08/01/2025	GBP	792	USD	1,000	(7)	(0.00)
08/01/2025	GBP	788	USD	1,000	(11)	(0.00)
08/01/2025	GBP	788	USD	1,000	(11)	(0.00)
08/01/2025	GBP	787	USD	1,000	(12)	(0.00)
08/01/2025	GBP	786	USD	1,000	(12)	(0.00)
08/01/2025	GBP	784	USD	1,000	(15)	(0.00)
08/01/2025	GBP	784	USD	1,000	(15)	(0.00)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: 0.81%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.81%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	GBP	783	USD	1,000	(16)	(0.00)
08/01/2025	USD	17,193,728	GBP	13,472,723	260,889	0.02
08/01/2025	USD	578,410	GBP	454,858	7,151	0.00
08/01/2025	USD	767,290	GBP	607,754	5,124	0.00
08/01/2025	USD	186,861	GBP	146,232	3,025	0.00
08/01/2025	USD	1,555,990	GBP	1,242,139	719	0.00
08/01/2025	USD	48,997	GBP	38,541	596	0.00
08/01/2025	USD	6,822	GBP	5,349	101	0.00
08/01/2025	USD	1,000	GBP	783	16	0.00
08/01/2025	USD	1,000	GBP	784	15	0.00
08/01/2025	USD	1,000	GBP	784	15	0.00
08/01/2025	USD	1,000	GBP	787	12	0.00
08/01/2025	USD	1,000	GBP	786	12	0.00
08/01/2025	USD	1,000	GBP	788	11	0.00
08/01/2025	USD	1,000	GBP	788	10	0.00
08/01/2025	USD	1,000	GBP	792	7	0.00
08/01/2025	USD	1,000	GBP	795	4	0.00
08/01/2025	USD	1,000	GBP	796	3	0.00
08/01/2025	USD	1,000	GBP	798	1	0.00
08/01/2025	USD	1,000	GBP	798	-	0.00
08/01/2025	USD	1,000	GBP	798	-	0.00
08/01/2025	USD	1,000	GBP	799	-	0.00
14/01/2025	GBP	272,319,038	USD	355,000,000	(11,254,263)	(0.90)
28/01/2025	GBP	1,582,674	USD	2,000,000	(15,110)	(0.00)
28/01/2025	GBP	3,163,476	USD	4,000,000	(32,093)	(0.00)
28/01/2025	GBP	9,459,321	USD	12,000,000	(127,386)	(0.01)
28/01/2025	GBP	7,523,591	USD	9,600,000	(145,775)	(0.01)
28/01/2025	GBP	555,235,952	USD	720,000,000	(19,966,440)	(1.59)
28/01/2025	USD	42,106,373	GBP	32,500,000	1,138,453	0.09
28/01/2025	USD	16,454,050	GBP	12,750,000	395,012	0.03
13/02/2025	EUR	3,788,334	USD	4,000,000	(57,751)	(0.00)
13/02/2025	EUR	5,037,820	USD	5,300,000	(61,380)	(0.00)
13/02/2025	EUR	43,621,676	USD	46,000,000	(617,891)	(0.05)
13/02/2025	USD	3,770,356	GBP	3,000,000	12,463	0.00
21/02/2025	GBP	348,960,635	EUR	415,000,000	5,038,216	0.40
21/02/2025	GBP	9,150,383	EUR	11,000,000	34,367	0.00
Unrealised gain on open forward foreign currency exchange contracts					6,896,663	0.54
Unrealised loss on open forward foreign currency exchange contracts					(32,322,019)	(2.56)
Net unrealised loss on open forward foreign currency exchange contracts					(25,425,356)	(2.02)
					Fair value GBP	% of Fund
Cash (30 June 2024: 0.80%)**						
British Pound					3,101,417	
Euro Currency					560,716	
Swiss Franc					5,284	
US Dollar					1,246,881	
					4,914,298	0.39
Net other assets (30 June 2024: (0.05)%)					119,838	0.01
Net Assets Attributable to Redeemable Participating Shareholders					1,256,084,335	100.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.10
Transferable securities dealt in on another regulated market	53.92
Investment Funds (UCITS)	0.00
OTC financial derivative instruments	0.53
Other assets	0.45
	100.00

(F.R.N.) = Floating Rate Note

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Royal Bank of Canada and State Street Bank.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 59.57%)			
United Kingdom Pound (30 June 2024: 59.57%)			
10,000,000	5.624% Banco Santander SA 17/04/2025 (F.R.N.)	10,118,456	0.82
22,677,000	5.376% Bank of Montreal 14/12/2025 (F.R.N.)	22,788,756	1.84
15,936,000	5.726% Bank of Nova Scotia 14/03/2025 (F.R.N.)	15,997,520	1.29
33,580,000	5.727% Bank of Nova Scotia 22/06/2026 (F.R.N.)	33,890,992	2.74
12,000,000	5.280% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	12,117,029	0.98
8,600,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	9,001,013	0.73
34,033,000	5.727% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,356,917	2.78
17,455,000	5.444% Canadian Imperial Bank of Commerce 10/10/2029 (F.R.N.)	17,661,162	1.43
9,760,000	5.347% Clydesdale Bank Plc 22/03/2026 (F.R.N.)	9,797,722	0.79
15,541,000	5.357% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,717,029	1.27
13,636,000	5.324% Commonwealth Bank of Australia 17/10/2027 (F.R.N.)	13,781,201	1.11
18,478,000	5.727% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,708,455	1.51
13,415,000	5.277% DBS Bank Ltd 14/05/2027 (F.R.N.)	13,522,864	1.09
8,000,000	5.407% Deutsche Pfandbriefbank AG 01/09/2026 (F.R.N.)	8,010,266	0.65
2,192,000	4.377% DWR Cymru Financing UK Plc 31/03/2026	5,046,302	0.41
3,695,492	5.606% Exmoor Funding 2024-1 Plc 25/03/2094 (F.R.N.)	3,761,091	0.30
9,000,000	5.367% Federation des Caisses Desjardins du Quebec 30/11/2026 (F.R.N.)	9,065,107	0.73
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	17,658,247	1.43
23,250,000	5.297% Leeds Building Society 15/09/2026 (F.R.N.)	23,385,370	1.89
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	16,666,046	1.35
19,689,000	5.255% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,855,752	1.60
16,393,000	5.327% National Australia Bank Ltd 17/06/2026 (F.R.N.)	16,465,508	1.33
12,805,000	5.752% National Bank of Canada 05/05/2026 (F.R.N.)	13,009,510	1.05
12,046,000	5.394% Nationwide Building Society 20/04/2026 (F.R.N.)	12,203,499	0.99
10,100,000	6.625% NatWest Markets Plc 22/06/2026	10,689,106	0.86
9,609,000	5.608% PCL Funding IX Plc 16/07/2029 (F.R.N.)	9,657,284	0.78
11,694,000	5.239% Royal Bank of Canada 30/01/2025 (F.R.N.)	11,800,529	0.95
25,000,000	5.357% Royal Bank of Canada 18/03/2027 (F.R.N.)	25,106,197	2.03
20,000,000	5.551% Royal Bank of Canada 18/01/2028 (F.R.N.)	20,327,135	1.64
17,391,000	5.353% Santander UK Plc 12/07/2027 (F.R.N.)	17,640,983	1.43
8,056,000	5.500% Skandinaviska Enskilda Banken AB 01/06/2026	8,395,568	0.68
10,313,000	5.371% Skipton Building Society 22/10/2028 (F.R.N.)	10,454,595	0.84
8,462,000	5.471% Toronto-Dominion Bank 18/01/2027 (F.R.N.)	8,584,010	0.69
19,828,000	5.327% TSB Bank Plc 14/02/2027 (F.R.N.)	20,015,200	1.62
18,489,000	5.726% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,610,104	1.50
20,250,000	5.257% United Overseas Bank Ltd 13/09/2027 (F.R.N.)	20,316,467	1.64
17,785,000	5.569% Westpac Banking Corp 11/01/2028 (F.R.N.)	18,099,985	1.46
9,050,000	5.327% Westpac Banking Corp 03/07/2028 (F.R.N.)	9,189,148	0.74
10,484,000	5.177% Yorkshire Building Society 24/05/2029 (F.R.N.)	10,525,167	0.85
United Kingdom Pound - Total		591,997,292	47.82
United States Dollar (30 June 2024: Nil)			
10,000,000	4.496% Santander UK Plc 12/12/2027	7,983,847	0.64
United States Dollar - Total		7,983,847	0.64
Corporate Bonds - Total		599,981,139	48.46
Government Bonds (30 June 2024: 20.89%)			
Australian Dollar Nil (30 June 2024: 2.24%)			
Euro (30 June 2024: 0.23%)			
19,284,793	1.600% Italy Buoni Poliennali Del Tesoro 22/11/2028	15,857,273	1.28
Euro - Total		15,857,273	1.28
Japanese Yen (30 June 2024: 8.24%)			
4,699,850,000	1.800% Japan Government Thirty Year Bond 20/03/2054	21,765,732	1.76

Schedule of Investments (continued)

As at 31 December 2024

Royal London Absolute Return Government Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Government Bonds (30 June 2024: 20.89%) (continued)			
Japanese Yen (30 June 2024: 8.24%) (continued)			
642,816,972	0.100% Japanese Government CPI Linked Bond 10/03/2026	3,323,631	0.27
6,157,136,650	0.100% Japanese Government CPI Linked Bond 10/03/2027	32,444,317	2.62
Japanese Yen - Total		57,533,680	4.65
Norwegian Krone (30 June 2024: Nil)			
138,605,000	3.625% Norway Government Bond 13/04/2034	9,819,257	0.79
Norwegian Krone - Total		9,819,257	0.79
United Kingdom Pound (30 June 2024: 10.18%)			
2,674,000	4.500% Development Bank of Japan Inc 06/06/2025	2,735,701	0.22
6,500,000	3.500% United Kingdom Gilt 22/10/2025	6,485,257	0.52
10,000,000	1.000% United Kingdom Gilt 31/01/2032	8,009,736	0.65
29,118,478	1.250% United Kingdom Gilt 31/07/2051	13,182,430	1.07
89,216,917	1.500% United Kingdom Gilt 31/07/2053	42,111,492	3.40
35,545	0.125% United Kingdom Inflation-Linked Gilt 22/03/2039	29,390	0.00
766,365	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	616,687	0.05
3,299,045	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	2,108,480	0.17
19,338,622	1.250% United Kingdom Inflation-Linked Gilt 22/11/2054	16,597,695	1.34
United Kingdom Pound - Total		91,876,868	7.42
United States Dollar (30 June 2024: 0.00%)			
22,180,437	2.125% United States Treasury Inflation Indexed Bonds 15/02/2054	16,565,346	1.34
United States Dollar - Total		16,565,346	1.34
Government Bonds - Total		191,652,424	15.48
Deposits with Credit Institutions (30 June 2024: 17.03%)			
United Kingdom Pound (30 June 2024: 17.03%)			
25,000,000	0.001% Australia New Zealand Banking 09/01/2025	24,970,507	2.02
25,000,000	5.290% BNP Paribas SA 24/02/2025	26,137,670	2.11
25,000,000	7.867% Commonwealth Bank of Australia 30/09/2025	25,502,458	2.06
12,500,000	5.245% Credit Agricole Indosuez 24/02/2025	13,064,692	1.05
25,000,000	4.830% DNB Bank ASA 26/08/2025	25,432,083	2.05
35,000,000	4.620% DNB Bank ASA 16/12/2025	34,949,503	2.82
25,000,000	0.001% Macquarie Bank Limited 22/08/2025	24,261,197	1.96
15,000,000	0.000% Macquarie Bank Limited 15/12/2025	14,339,390	1.16
20,000,000	0.000% National Bank of Canada 16/12/2025	19,152,389	1.55
32,500,000	0.001% National Westminster Bank Plc 27/03/2025	32,140,742	2.60
20,000,000	4.940% Natixis 24/01/2025	20,270,752	1.64
12,500,000	5.270% Nordea Bank Abp 24/02/2025	13,069,662	1.05
40,000,000	4.770% Rabobank International Holding 24/03/2025	40,518,128	3.27
30,000,000	4.520% Royal Bank of Canada 28/10/2025	30,173,117	2.44
30,000,000	4.550% Standard Chartered Bank 28/10/2025	30,197,268	2.44
25,000,000	0.001% Swedbank AB 21/07/2025	24,363,171	1.97
20,000,000	0.001% Swedbank AB 08/10/2025	19,296,099	1.56
15,000,000	5.150% The Toronto Dominion Bank 21/07/2025	15,369,527	1.24
United Kingdom Pound - Total		433,208,355	34.99
Deposits with Credit Institutions - Total		433,208,355	34.99
Total value of investments (30 June 2024: GBP 1,232,438,691; 98.87%, interests accrued GBP 17,174,505; 1.38%)^		1,224,841,918	98.93

Schedule of Investments (continued)

As at 31 December 2024

Royal London Absolute Return Government Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.07)%)

Interest Rate Swaps (30 June 2024: (0.07)%)*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
55,000,000	EUR	0.3880%	6 Month EURIB	02/03/2031	3,914,172	0.32
260,000,000	GBP	12 Month SONIA	4.0810%	17/12/2026	43,737	0.00
50,000,000	GBP	12 Month SONIA	1.0670%	26/02/2031	(6,066,816)	(0.49)
10,500,000	GBP	3.1300%	12 Month UKRPI	15/08/2054	84,395	0.01
14,252,000	GBP	4.1400%	12 Month SONIA	07/11/2054	220,626	0.02
14,140,623	GBP	4.0500%	12 Month SONIA	20/11/2054	430,461	0.03
13,000,000	GBP	4.0600%	12 Month SONIA	16/12/2054	366,082	0.03
Interest Rate Swaps at positive fair value					5,059,473	0.41
Interest Rate Swaps at negative fair value					(6,066,816)	(0.49)
Total Interest Rate Swaps					(1,007,343)	(0.08)

Total Return Swaps (30 June 2024: (0.04)%)**

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
18,928,320	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	4.6900%	11/03/2025	1,140,941	0.09
Total Return Swaps at positive fair value					1,140,941	0.09
Total Total Return Swaps					1,140,941	0.09

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.03%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
02/01/2025	USD	10,013,478	GBP	7,968,191	29,794	0.00
08/01/2025	CHF	1,579	GBP	1,413	(22)	(0.00)
08/01/2025	CHF	225,615	GBP	201,931	(3,179)	(0.00)
08/01/2025	EUR	55,958	GBP	46,367	(93)	(0.00)
08/01/2025	GBP	73	EUR	88	-	0.00
08/01/2025	USD	61,430	GBP	48,135	932	0.00
08/01/2025	USD	517	GBP	405	8	0.00
13/03/2025	GBP	19,405,573	EUR	23,400,000	(8,169)	(0.00)
13/03/2025	GBP	69,690,715	JPY	13,315,000,000	1,564,843	0.12
13/03/2025	GBP	10,123,278	NOK	143,755,000	23,314	0.00
13/03/2025	GBP	5,654,550	USD	7,098,891	(18,475)	(0.00)
13/03/2025	GBP	7,972,287	USD	10,013,478	(29,907)	(0.00)
13/03/2025	GBP	14,596,673	USD	18,600,000	(267,375)	(0.02)
13/03/2025	JPY	1,701,928,240	GBP	8,857,594	(149,720)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					1,618,891	0.12
Unrealised loss on open forward foreign currency exchange contracts					(476,940)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					1,141,951	0.09

Traded Futures Contracts – Open Positions (30 June 2024: 0.01%)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(104)	10 Years Bond Futures	13/03/2025	274,621	0.02
161	Euro Btp Futures	06/03/2025	(243,575)	(0.02)
270	Euro Bund Futures	06/03/2025	(6,131)	(0.00)
(155)	Euro Oat Futures	06/03/2025	79,566	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Absolute Return Government Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.07)%) (continued)

Traded Futures Contracts – Open Positions (30 June 2024: 0.01%)**** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(6)	Long Gilt Futures	27/03/2025	1,236	0.00
(160)	US Ultra Bond Futures	20/03/2025	143,962	0.01
Unrealised gain on open futures contracts			499,385	0.04
Unrealised loss on open futures contracts			(249,706)	(0.02)
Total traded futures contracts – open positions			249,679	0.02
Total unrealised gains on financial derivative instruments			8,318,690	0.66
Total unrealised losses on financial derivative instruments			(6,793,462)	(0.54)

	Fair value GBP	% of Fund
Cash (30 June 2024: 1.21%)*****		
Australian Dollar	(114,164)	
British Pound	6,798,994	
Canadian Dollar	(37,032)	
Euro Currency	605,251	
Japanese Yen	(27,440)	
Norwegian Krone	54	
Swedish Krona	5,879	
Swiss Franc	616	
US Dollar	145,788	
Cash held with brokers and counterparties for open financial derivative instruments	13,111,142	
Cash received as collateral	1,170,000	
Cash due to brokers and counterparties for open financial derivative instruments	(617,038)	
Collateral due to counterparties	(1,170,000)	
	19,872,050	1.61
Net other liabilities (30 June 2024: (0.01)%)	(8,186,626)	(0.66)
Net Assets Attributable to Redeemable Participating Shareholders	1,238,052,570	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	29.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.02
Deposits with credit institutions	18.53
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.33
Other assets	47.26
	100.00

(F.R.N.) = Floating Rate Note

* The counterparty for the interest rate swaps is J.P. Morgan Securities Plc.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the total return swaps is Citigroup.

*** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Goldman Sachs, Royal Bank of Canada and State Street Bank.

**** The counterparty for the open futures positions is HSBC Bank.

***** All cash holdings are held at State Street Bank and Trust Company with the exception of cash collateral for swaps which is held with Citigroup and J.P. Morgan Securities Plc, respectively.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%)			
Canadian Dollar (30 June 2024: Nil)			
1,900,000	3.600% Toronto-Dominion Bank 31/10/2081	953,005	0.31
Canadian Dollar - Total		953,005	0.31
Euro (30 June 2024: 26.52%)			
300,000	3.248% Abertis Infraestructuras Finance BV Perp*	253,933	0.08
2,500,000	4.375% ABN AMRO Bank NV Perp*	2,088,488	0.67
400,000	6.875% ABN AMRO Bank NV Perp*	358,962	0.11
700,000	6.375% ABN AMRO Bank NV Perp*	607,838	0.19
1,000,000	7.250% Accor SA Perp*	962,590	0.31
1,402,000	6.375% AccorInvest Group SA 15/10/2029	1,240,033	0.40
1,000,000	4.625% Achmea BV Perp*	817,363	0.26
500,000	6.750% Achmea BV 26/12/2043	474,419	0.15
3,032,000	5.625% Achmea BV 02/11/2044	2,697,672	0.86
400,000	7.250% Air France KLM 31/05/2026	362,801	0.12
2,000,000	2.249% Akelius Residential Property AB 17/05/2081	1,622,536	0.52
391,000	4.500% Alliander NV Perp*	343,643	0.11
2,100,000	5.824% Allianz SE 25/07/2053	2,010,227	0.64
500,000	5.868% Alstom SA Perp*	442,535	0.14
1,060,000	7.125% APA Infrastructure Ltd 09/11/2083	1,023,047	0.33
664,000	6.000% APCOA Group GmbH 15/04/2031	564,970	0.18
1,000,000	2.750% Argentum Netherlands BV for Zurich Insurance Co Ltd 19/02/2049	826,103	0.26
1,800,000	7.125% Arountown Finance Sarl Perp*	1,538,188	0.49
1,300,000	4.625% ASR Nederland NV Perp*	1,068,774	0.34
694,000	6.625% ASR Nederland NV Perp*	603,354	0.19
669,000	7.000% ASR Nederland NV 07/12/2043	660,047	0.21
500,000	3.375% ASR Nederland NV 02/05/2049	417,677	0.13
700,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	484,661	0.15
1,357,000	5.875% Athora Holding Ltd 10/09/2034	1,187,537	0.38
214,000	6.750% Athora Netherlands NV Perp*	181,976	0.06
1,033,000	5.375% Athora Netherlands NV 31/08/2032	893,546	0.29
3,149,000	6.375% AXA SA Perp*	2,883,972	0.92
1,300,000	5.125% Banco de Sabadell SA 27/06/2034	1,149,277	0.37
2,600,000	5.250% Banque Internationale a Luxembourg SA Perp*	2,149,526	0.69
500,000	9.219% BioCirc Group Holding ApS 19/07/2028 (F.R.N.)	431,320	0.14
1,611,000	1.000% Blackstone Property Partners Europe Holdings Sarl 20/10/2026	1,282,558	0.41
1,000,000	3.625% Blackstone Property Partners Europe Holdings Sarl 29/10/2029	832,787	0.27
2,000,000	2.815% BNP Paribas SA Perp* (F.R.N.)	1,555,661	0.50
1,100,000	5.125% BPCE SA 25/01/2035	996,736	0.32
1,200,000	4.375% CaixaBank SA 08/08/2036	1,028,350	0.33
2,300,000	1.750% Canary Wharf Group Investment Holdings Plc 07/04/2026	1,864,227	0.60
1,400,000	3.125% Castellum AB Perp*	1,144,699	0.37
1,400,000	4.625% Cooperatieve Rabobank UA Perp*	1,158,454	0.37
1,800,000	4.875% Cooperatieve Rabobank UA Perp*	1,465,268	0.47
2,100,000	6.000% CPI Property Group SA 27/01/2032	1,775,767	0.57
900,000	5.875% Credit Agricole Assurances SA 25/10/2033	839,980	0.27
2,000,000	7.500% Electricite de France SA Perp*	1,836,787	0.59
1,800,000	5.625% Electricite de France SA Perp*	1,565,734	0.50
1,000,000	5.850% Elia Group SA Perp*	895,694	0.29
1,700,000	5.250% EnBW Energie Baden-Wuerttemberg AG 23/01/2084	1,553,004	0.50
842,000	2.750% Eni SpA Perp*	661,237	0.21
2,500,000	6.750% Ethias SA 05/05/2033	2,468,406	0.79
1,515,790	6.812% European Energy AS 04/11/2027 (F.R.N.)	1,259,088	0.40
425,000	3.375% Explorer II AS 24/02/2025	329,707	0.11
554,000	8.299% Fertiberia Corporate SL 08/05/2028 (F.R.N.)	472,080	0.15
800,000	8.368% G&O Midco ApS 09/12/2028 (F.R.N.)	678,143	0.22
300,000	8.112% Goldcup 101357 AB 11/12/2029 (F.R.N.)	254,760	0.08
2,000,000	4.375% Grand City Properties SA 09/01/2030	1,739,686	0.56
500,000	4.500% HBOS Plc 18/03/2030	428,646	0.14
2,248,000	6.375% INEOS Finance Plc 15/04/2029	1,978,242	0.63

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%) (continued)			
Euro (30 June 2024: 26.52%) (continued)			
2,500,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,986,419	0.64
621,999	12.257% IOG Plc 22/09/2025	4,098	0.00
23,644	0.000% IOG Plc 20/09/2099	-	0.00
47,799	0.000% IOG Plc Perp*	-	0.00
23,384	1.000% IOG Plc Perp*	247	0.00
45,443	9.500% IOG Plc Perp*	-	0.00
1,500,000	4.850% Koninklijke FrieslandCampina NV Perp*	1,269,260	0.41
800,000	4.875% Koninklijke KPN NV Perp*	696,857	0.22
1,500,000	4.625% Logisor Financing Sarl 25/07/2028	1,312,326	0.42
800,000	3.875% Merck KGaA 27/08/2054	669,770	0.21
1,000,000	4.875% Mobico Group Plc 26/09/2031	841,664	0.27
2,000,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et des Cadres et Sal 21/06/2052	1,414,270	0.45
1,300,000	5.763% NatWest Group Plc 28/02/2034	1,206,117	0.39
1,300,000	4.500% NIBC Bank NV 12/06/2035	1,077,262	0.34
942,000	6.375% NN Group NV Perp*	834,125	0.27
2,300,000	8.515% O3 Holding GmbH 10/10/2029 (F.R.N.)	1,981,167	0.63
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	288,879	0.09
500,000	5.250% Orsted AS 08/12/3022	430,315	0.14
500,000	5.125% Orsted AS 14/03/3024	430,687	0.14
1,900,000	4.875% Phoenix PIB Dutch Finance BV 10/07/2029	1,676,985	0.54
1,850,000	7.951% SGL Group ApS 22/04/2030 (F.R.N.)	1,569,034	0.50
1,000,000	6.500% Sogecap SA 16/05/2044	959,272	0.31
1,000,000	5.000% Sogecap SA 03/04/2045	852,189	0.27
5,518,775	6.500% Stichting AK Rabobank Certificaten Perp*	5,068,534	1.62
1,284,000	9.648% Stonegate Pub Co Financing 2019 Plc 31/07/2029 (F.R.N.)	1,112,933	0.36
1,300,000	7.607% Sunborn Finance Oyj 28/02/2025	849,039	0.27
373,725	8.231% Sunborn London Oyj 05/02/2026 (F.R.N.)	247,810	0.08
1,600,000	5.625% TDF Infrastructure SASU 21/07/2028	1,441,408	0.46
1,934,235	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	1,644,899	0.53
400,000	5.752% Telefonica Europe BV Perp*	369,945	0.12
1,433,000	4.875% TenneT Holding BV Perp*	1,277,378	0.41
2,000,000	4.750% Terna - Rete Elettrica Nazionale Perp*	1,767,558	0.57
2,000,000	4.120% TotalEnergies SE Perp*	1,681,311	0.54
500,000	7.250% Unibail-Rodamco-Westfield SE Perp*	459,942	0.15
1,200,000	5.375% UniCredit SpA 16/04/2034	1,103,580	0.35
1,000,000	4.900% UnipolSai Assicurazioni SpA 23/05/2034	887,784	0.28
1,100,000	6.500% Vodafone Group Plc 30/08/2084	1,021,404	0.33
400,000	7.875% Volkswagen International Finance NV Perp*	377,759	0.12
2,737,600	9.381% Ziton AS 09/06/2028 (F.R.N.)	2,410,660	0.77
Euro - Total		101,635,603	32.54
Norwegian Krone (30 June 2024: 2.39%)			
13,500,000	7.950% Aker Horizons ASA 15/08/2025 (F.R.N.)	958,677	0.31
7,000,000	11.170% Bulk Infrastructure Holding AS 15/09/2026 (F.R.N.)	515,170	0.17
17,000,000	10.430% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	1,264,243	0.40
108,116	6.660% DOF Subsea AS 17/12/2027	7,631	0.00
4,000,000	10.680% Fibo Group AS 28/01/2026 (F.R.N.)	286,463	0.09
6,500,000	15.700% Greenbit Energy AS 27/05/2025 (F.R.N.)	315,304	0.10
5,500,000	8.330% Klaveness Combination Carriers ASA 05/09/2028 (F.R.N.)	403,677	0.13
24,000,000	13.940% Lime Petroleum AS 19/07/2027 (F.R.N.)	1,744,456	0.56
11,000,000	10.170% Norlandia Health & Care Group AS 04/07/2028 (F.R.N.)	811,494	0.26
19,500,000	7.830% Ocean Yield AS 05/09/2029 (F.R.N.)	1,386,186	0.44
1,500,000	8.960% Scatec ASA 07/02/2028 (F.R.N.)	110,888	0.04
5,000,000	9.590% Seapeak LLC 18/11/2026 (F.R.N.)	366,727	0.12
Norwegian Krone - Total		8,170,916	2.62

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%) (continued)			
Swedish Krona (30 June 2024: 0.09%)			
7,500,000	10.613% Cinis Fertilizer AB 26/11/2027 (F.R.N.)	549,623	0.18
3,750,000	7.863% Circular Tire Services Europe AB 26/11/2029 (F.R.N.)	276,710	0.09
10,000,000	7.292% Goldcup 101356 AB 27/09/2027 (F.R.N.)	722,204	0.23
4,000,000	8.963% Kahrs BondCo AB 14/11/2028 (F.R.N.)	294,237	0.09
Swedish Krona - Total		1,842,774	0.59
United Kingdom Pound (30 June 2024: 15.53%)			
2,100,000	6.850% AA Bond Co Ltd 31/07/2031	2,209,201	0.71
645,000	5.250% abrdn Plc Perp*	598,070	0.19
2,723,258	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	2,710,247	0.87
446,000	9.250% Barclays Plc Perp*	475,575	0.15
808,000	8.500% Barclays Plc Perp*	840,483	0.27
1,555,900	6.750% Bracken MidCo1 Plc 01/11/2027	1,551,261	0.50
1,379,000	4.000% BUPA Finance Plc Perp*	1,086,665	0.35
506,000	6.500% Centrica Plc 21/05/2055	517,397	0.17
278,000	11.125% Close Brothers Group Plc Perp*	255,538	0.08
500,000	2.000% Close Brothers Group Plc 11/09/2031	415,281	0.13
2,100,000	8.625% Commerzbank AG 28/02/2033	2,407,349	0.77
672,074	5.404% Connect M77/GSO Plc 31/03/2034	606,374	0.19
1,186,000	9.500% Co-Operative Bank Holdings Plc 24/05/2028	1,304,128	0.42
1,110,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	1,179,835	0.38
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	84,024	0.03
1,088,000	8.750% Coventry Building Society Perp*	1,128,240	0.36
794,000	4.500% CPUK Finance Ltd 28/08/2027	768,120	0.25
1,700,000	6.375% Daily Mail & General Trust Plc 21/06/2027	1,712,688	0.55
527,000	5.500% Deuce Finco Plc 15/06/2027	517,708	0.17
1,000,000	5.875% Electricite de France SA Perp*	991,795	0.32
300,000	6.057% Freshwater Finance Plc 17/10/2036	233,539	0.07
650,000	5.750% Heathrow Finance Plc 03/03/2025	661,709	0.21
693,000	4.125% Heathrow Finance Plc 01/09/2029	645,270	0.21
1,000,000	6.250% ING Groep NV 20/05/2033	1,054,377	0.34
528,000	10.500% Investec Plc Perp*	593,679	0.19
415,000	9.125% Investec Plc 06/03/2033	479,584	0.15
1,000,000	8.125% Just Group Plc 26/10/2029	1,091,765	0.35
450,000	5.000% Just Group Plc Perp*	378,837	0.12
1,150,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	1,229,840	0.39
186,650	6.249% Marston's Issuer Plc 15/10/2027	184,983	0.06
839,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	813,440	0.26
600,000	6.721% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	528,268	0.17
200,000	7.091% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	172,432	0.05
773,000	4.250% Mobico Group Plc Perp*	768,783	0.25
428,000	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030	289,283	0.09
44,007	0.000% Opus-Chartered Issuances SA 31/03/2025	44,007	0.01
1,197,000	9.500% OSB Group Plc 07/09/2028	1,338,992	0.43
646,000	8.875% OSB Group Plc 16/01/2030	731,708	0.23
693,000	7.375% Pension Insurance Corp Plc Perp*	717,914	0.23
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	367,288	0.12
1,127,000	6.125% Punch Finance Plc 30/06/2026	1,116,856	0.36
900,000	10.063% Santander UK Plc Perp*	1,353,542	0.43
1,000,000	7.375% SW Finance I Plc 12/12/2041	900,536	0.29
636,888	5.425% Telereal Securitisation Plc 10/12/2031	626,594	0.20
500,000	5.634% Telereal Securitisation Plc 10/12/2031	494,076	0.16
272,250	7.096% Telereal Securitisation Plc 12/10/2033	254,036	0.08
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026†	61,684	0.02
273,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	247,376	0.08
817,478	14.861% The Metrocentre Partnership 04/12/2025	857,796	0.27
649,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	664,542	0.21

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%) (continued)			
United Kingdom Pound (30 June 2024: 15.53%) (continued)			
941,000	6.875% Vattenfall AB 17/08/2083	990,387	0.32
2,019,000	8.250% Virgin Money UK Plc Perp*	2,093,329	0.67
United Kingdom Pound - Total		43,346,431	13.88
United States Dollar (30 June 2024: 47.18%)			
375,000	11.250% 3T Global Holdco Ltd 22/05/2028	305,179	0.10
2,500,000	4.250% abrdn Plc 30/06/2028	1,901,124	0.61
457,000	5.750% African Development Bank Perp*	359,957	0.12
1,000,000	3.200% Allianz SE Perp*	711,480	0.23
500,000	9.500% Altera Shuttle Tankers LLC 15/12/2025	413,101	0.13
4,700,000	9.000% Altera Shuttle Tankers LLC 13/03/2028	4,022,386	1.29
4,620,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	3,739,700	1.20
300,000	6.050% Argentum Netherlands BV for Swiss Re Ltd 15/02/2056	247,781	0.08
1,830,000	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048	1,494,170	0.48
1,050,000	10.000% Aston Martin Capital Holdings Ltd 31/03/2029	833,322	0.27
1,000,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	884,306	0.28
600,000	6.921% Banco Santander SA 08/08/2033	516,338	0.17
2,200,000	8.000% Bank of Nova Scotia 27/01/2084	1,878,038	0.60
3,880,000	6.278% Barclays Bank Plc Perp*	3,258,261	1.04
500,000	9.625% Barclays Plc Perp*	442,144	0.14
1,750,338	4.357% Bayport Management Ltd 12/06/2028 (F.R.N.)	597,531	0.19
2,050,000	9.500% BLUENORD ASA 02/07/2029	1,815,160	0.58
2,084,850	12.000% Bluewater Holding BV 10/11/2026	1,713,728	0.55
2,000,000	9.250% BNP Paribas SA Perp*	1,726,851	0.55
547,000	7.750% BNP Paribas SA Perp*	460,007	0.15
375,000	8.000% BNP Paribas SA Perp*	317,138	0.10
1,170,291	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	946,781	0.30
2,364,000	4.200% Cheung Kong Infrastructure Finance BVI Ltd Perp*	1,407,685	0.45
118,450	0.000% Coburn Resources Pty Ltd Perp*	-	0.00
270,376	12.000% Coburn Resources Pty Ltd 20/03/2026	138,849	0.04
12,000	0.000% Coburn Resources Pty Ltd Perp*	-	0.00
1,000,000	8.125% Credit Agricole SA Perp*	817,195	0.26
450,000	6.250% Credit Suisse Group AG Perp*	11,696	0.00
800,000	7.500% Credit Suisse Group AG Perp*	25,869	0.01
800,000	11.875% Cruise Yacht Upper HoldCo Ltd 05/07/2028	695,232	0.22
700,000	7.079% Deutsche Bank AG 10/02/2034	591,553	0.19
1,500,000	7.375% DNB Bank ASA Perp*	1,221,940	0.39
1,665,000	7.875% DNO ASA 09/09/2026	1,343,072	0.43
2,173,000	9.250% DNO ASA 04/06/2029	1,794,685	0.57
1,500,000	4.350% Dominion Energy Inc Perp*	1,179,557	0.38
1,100,000	8.151% Dresdner Funding Trust I 30/06/2031	964,586	0.31
2,200,000	6.650% E.ON International Finance BV 30/04/2038	1,884,471	0.60
1,500,000	5.375% Edison International Perp*	1,202,827	0.39
2,766,000	9.125% Electricite de France SA Perp*	2,506,390	0.80
800,000	6.000% Electricite de France SA 22/01/2114	622,675	0.20
1,000,000	7.200% Enbridge Inc 27/06/2054	823,421	0.26
2,639,000	6.250% Enbridge Inc 01/03/2078	2,128,997	0.68
1,100,000	7.625% Enbridge Inc 15/01/2083	953,967	0.31
1,800,000	6.750% Energy Transfer LP Perp*	1,441,561	0.46
2,003,000	11.625% EnQuest Plc 01/11/2027	1,641,880	0.53
1,125,000	11.500% Excellence Logging 06/06/2029	897,485	0.29
1,500,000	9.750% Floatel International Ltd 10/04/2029	1,110,910	0.36
3,000,000	6.800% Ford Motor Credit Co LLC 12/05/2028	2,499,125	0.80
1,200,000	7.750% Golar LNG Ltd 19/09/2029	977,800	0.31
1,400,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	1,205,629	0.39
1,000,000	5.750% ING Groep NV Perp*	794,594	0.25
1,167,000	8.000% ING Groep NV Perp*	988,246	0.32
1,100,000	7.200% Intesa Sanpaolo SpA 28/11/2033	956,767	0.31

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%) (continued)			
United States Dollar (30 June 2024: 47.18%) (continued)			
2,413,000	8.125% Ithaca Energy North Sea Plc 15/10/2029	1,990,593	0.64
785,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	639,557	0.20
1,400,000	6.875% JPMorgan Chase & Co Perp*	1,185,851	0.38
1,000,000	5.875% La Mondiale SAM 26/01/2047	818,869	0.26
1,500,000	4.800% La Mondiale SAM 18/01/2048	1,177,228	0.38
3,580,000	5.250% Legal & General Group Plc 21/03/2047	2,883,359	0.92
5,400,000	7.500% Lloyds Banking Group Plc Perp*	4,361,403	1.40
2,000,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,801,290	0.58
3,200,000	6.500% M&G Plc 20/10/2048	2,616,906	0.84
1,500,000	6.125% Macquarie Bank Ltd Perp*	1,231,102	0.39
2,000,000	9.250% MetLife Inc 08/04/2038	1,914,112	0.61
1,600,000	7.375% MPC Container Ships ASA 09/10/2029	1,295,603	0.41
830,000	4.600% NatWest Group Plc Perp*	572,307	0.18
375,000	8.125% NatWest Group Plc Perp*	325,749	0.10
1,500,000	6.475% NatWest Group Plc 01/06/2034	1,236,645	0.40
1,200,000	7.250% Navigator Holdings Ltd 30/10/2029	972,425	0.31
1,125,000	8.000% NES Fircroft Bondco AS 30/09/2029	909,461	0.29
2,000,000	6.950% NiSource Inc 30/11/2054	1,639,831	0.53
2,400,000	9.722% Ocean Yield AS Perp* (F.R.N.)	2,016,826	0.65
1,353,847	9.250% Odfjell Rig III Ltd 31/05/2028	1,149,915	0.37
2,600,000	9.125% OKEA ASA 14/09/2026	2,188,866	0.70
1,700,000	9.125% OKEA ASA 15/05/2028	1,402,614	0.45
420,000	5.625% Phoenix Group Holdings Plc Perp*	338,021	0.11
2,980,000	5.375% Phoenix Group Holdings Plc 06/07/2027	2,435,732	0.78
1,736,000	6.000% Prudential Financial Inc 01/09/2052	1,417,056	0.45
1,400,000	6.500% Prudential Financial Inc 15/03/2054	1,173,721	0.38
1,839,000	7.000% Rothesay Life Plc 11/09/2034	1,561,671	0.50
1,000,000	7.500% Royal Bank of Canada 02/05/2084	840,018	0.27
471,000	12.500% Samos Energy Infrastructure Ltd 05/07/2028	394,662	0.13
1,000,000	6.500% SBL Holdings Inc Perp*	704,194	0.23
865,000	5.125% Scentre Group Trust 2 24/09/2080	684,184	0.22
1,400,000	5.250% SCOR SE Perp*	1,013,609	0.32
2,000,000	6.875% Sempra 01/10/2054	1,646,119	0.53
1,500,000	7.250% SFL Corp Ltd 12/05/2026	1,220,677	0.39
2,100,000	8.875% SFL Corp Ltd 01/02/2027	1,741,115	0.56
373,997	12.000% ShaMaran Petroleum Corp 30/07/2027	309,952	0.10
1,500,000	9.375% Societe Generale SA Perp*	1,260,443	0.40
1,316,000	10.000% Societe Generale SA Perp*	1,136,835	0.36
1,091,000	7.132% Societe Generale SA 19/01/2055	859,060	0.28
4,200,000	6.361% Standard Chartered Plc Perp*	3,174,051	1.02
1,184,000	7.875% Standard Chartered Plc Perp*	1,009,757	0.32
2,000,000	5.500% Sunrise HoldCo IV BV 15/01/2028	1,604,795	0.51
647,000	9.375% Talos Production Inc 01/02/2031	546,884	0.18
3,950,000	11.000% Telford Finco 06/11/2029	3,182,091	1.02
545,000	8.500% TGS ASA 15/01/2030	449,950	0.14
1,243,755	5.750% Topaz Solar Farms LLC 30/09/2039	982,941	0.31
1,150,000	5.300% Transcanada Trust 15/03/2077	900,077	0.29
334,000	13.000% Twma Finance AS 08/02/2027	294,202	0.09
500,000	7.750% UBS Group AG Perp*	423,758	0.14
501,000	9.250% UBS Group AG Perp*	464,487	0.15
50,000	9.500% Vantage Drilling International Ltd 15/02/2028	41,128	0.01
375,000	12.250% Varel Energy Solutions 07/04/2028	315,878	0.10
960,000	5.125% Vodafone Group Plc 04/06/2081	589,333	0.19
1,000,000	9.680% Vontobel Holding AG Perp*	891,842	0.29
1,199,999	12.000% Waldorf Energy Finance Plc 02/03/2026	697,878	0.22
40,909	0.000% Waldorf Energy Finance Plc Perp*	23,472	0.01
170,455	15.000% Waldorf Energy Finance Plc Perp*	99,462	0.03
924,000	8.250% Welltec International ApS 15/10/2026	760,762	0.24
1,790,000	4.875% Ziggo BV 15/01/2030	1,330,618	0.43

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 91.71%) (continued)			
United States Dollar (30 June 2024: 47.18%) (continued)			
1,133,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	792,559	0.25
1,200,000	5.500% Zurich Finance Ireland II DAC 23/04/2055	948,770	0.30
United States Dollar - Total		134,005,423	42.91
Corporate Bonds - Total		289,954,152	92.85
Government Bonds Nil (30 June 2024: 0.75%)			
United States Dollar Nil (30 June 2024: 0.75%)			
Equity (30 June 2024: 0.29%)			
Norwegian Krone (30 June 2024: 0.04%)			
13,897	DOF Group ASA	82,475	0.03
Norwegian Krone - Total		82,475	0.03
United States Dollar (30 June 2024: 0.25%)			
3,250,447	Jacktel AS	627,798	0.20
128,843	Nt Services AS	51,970	0.02
United States Dollar - Total		679,768	0.22
Equity - Total		762,243	0.25
Preferred Stock (30 June 2024: 2.39%)			
United Kingdom Pound (30 June 2024: 2.39%)			
300,000	8.625% Ecclesiastical Insurance Office Plc Perp*	396,000	0.13
1,000,000	0.000% Haleon Plc Pref Perp*	1,057,000	0.34
225,000	9.750% Lloyds Banking Group Plc Perp*	335,250	0.11
1,550,000	10.375% Santander UK Plc Perp*	2,411,800	0.77
1,314,998	7.375% Standard Chartered Plc Perp*	1,421,513	0.45
600,000	8.250% Standard Chartered Plc Perp*	727,500	0.23
United Kingdom Pound - Total		6,349,063	2.03
Preferred Stock - Total		6,349,063	2.03
Investment Funds (30 June 2024: 0.30%)			
United Kingdom Pound (30 June 2024: 0.30%)			
1,773,513	Amedeo Air Four Plus Ltd	1,007,355	0.32
United Kingdom Pound - Total		1,007,355	0.32
Investment Funds - Total		1,007,355	0.32
Total value of investments (30 June 2024: GBP 255,354,769; 97.00%, interests accrued GBP 4,117,756; 1.56%)^		298,072,813	95.45

Financial Derivative Instruments (30 June 2024: 0.44%)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.44%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	CHF	36	GBP	32	-	0.00
08/01/2025	CHF	16	GBP	14	-	0.00
08/01/2025	CHF	5,154	GBP	4,613	(73)	(0.00)
08/01/2025	EUR	1,657	GBP	1,371	(1)	(0.00)
08/01/2025	EUR	542,008	GBP	449,103	(904)	(0.00)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Financial Derivative Instruments (30 June 2024: 0.44%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.44%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
08/01/2025	GBP	319,343	CAD	566,000	5,429	0.00
08/01/2025	GBP	336,083	CAD	600,000	3,312	0.00
08/01/2025	GBP	277,825	CAD	500,000	516	0.00
08/01/2025	GBP	13	CHF	14	-	0.00
08/01/2025	GBP	78,059,695	EUR	93,505,000	738,378	0.24
08/01/2025	GBP	3,473,122	EUR	4,160,000	33,127	0.01
08/01/2025	GBP	2,760,461	EUR	3,300,000	31,620	0.01
08/01/2025	GBP	2,921,401	EUR	3,500,000	27,175	0.01
08/01/2025	GBP	1,258,085	EUR	1,493,000	23,491	0.01
08/01/2025	GBP	1,519,589	EUR	1,810,000	22,860	0.01
08/01/2025	GBP	1,591,242	EUR	1,900,000	20,091	0.01
08/01/2025	GBP	1,085,678	EUR	1,290,000	18,949	0.01
08/01/2025	GBP	881,102	EUR	1,050,000	12,835	0.00
08/01/2025	GBP	1,259,075	EUR	1,510,000	10,424	0.00
08/01/2025	GBP	438,618	EUR	520,000	8,618	0.00
08/01/2025	GBP	1,330,723	EUR	1,600,000	7,648	0.00
08/01/2025	GBP	503,374	EUR	600,000	7,221	0.00
08/01/2025	GBP	582,428	EUR	700,000	3,583	0.00
08/01/2025	GBP	913,106	EUR	1,100,000	3,492	0.00
08/01/2025	GBP	829,149	EUR	1,000,000	2,227	0.00
08/01/2025	GBP	638,887	EUR	770,000	2,157	0.00
08/01/2025	GBP	248,612	EUR	300,000	535	0.00
08/01/2025	GBP	4,697	EUR	5,663	14	0.00
08/01/2025	GBP	1,248	EUR	1,505	3	0.00
08/01/2025	GBP	698	EUR	843	1	0.00
08/01/2025	GBP	8,876,861	NOK	125,360,000	72,123	0.02
08/01/2025	GBP	304,381	NOK	4,350,000	(1,144)	(0.00)
08/01/2025	GBP	952,362	SEK	12,870,000	23,405	0.01
08/01/2025	GBP	32,370	SEK	450,000	(111)	(0.00)
08/01/2025	GBP	809,843	SEK	11,250,000	(2,183)	(0.00)
08/01/2025	GBP	246	USD	309	(1)	(0.00)
08/01/2025	GBP	707,439	USD	900,000	(11,442)	(0.00)
08/01/2025	GBP	307,718	USD	400,000	(11,785)	(0.00)
08/01/2025	GBP	542,462	USD	700,000	(16,668)	(0.01)
08/01/2025	GBP	4,504,505	USD	5,680,000	(32,436)	(0.01)
08/01/2025	GBP	4,849,701	USD	6,460,000	(310,270)	(0.10)
08/01/2025	GBP	69,062,412	USD	91,970,000	(4,399,277)	(1.41)
08/01/2025	USD	111,045	GBP	87,013	1,685	0.00
08/01/2025	USD	935	GBP	732	15	0.00
08/01/2025	USD	341	GBP	269	4	0.00
07/02/2025	GBP	23,966,419	USD	31,100,000	(881,050)	(0.28)
03/03/2025	GBP	19,052,689	USD	24,200,000	(285,110)	(0.09)
Unrealised gain on open forward foreign currency exchange contracts					1,080,938	0.34
Unrealised loss on open forward foreign currency exchange contracts					(5,952,455)	(1.90)
Net unrealised loss on open forward foreign currency exchange contracts					(4,871,517)	(1.56)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

	Fair value GBP	% of Fund
Cash (30 June 2024: 3.16%)***		
British Pound	18,103,076	
Canadian Dollar	13,539	
Euro Currency	161,892	
Norwegian Krone	430,847	
Swedish Krona	15,482	
US Dollar	199,831	
	18,924,667	6.06
Net other assets (30 June 2024: (0.60)%)	166,934	0.05
Net Assets Attributable to Redeemable Participating Shareholders	312,292,897	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	80.42
Transferable securities dealt in on another regulated market	6.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.19
Investment Funds (Non-UCITS)	0.32
OTC financial derivative instruments	0.34
Other assets	6.15
	100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial period end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc, Natwest Markets Plc, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Liquidity Money Market Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2024: 13.06%)			
United Kingdom Pound (30 June 2024: 13.06%)			
137,500,000	4.936% ANZ Banking Group Limited 05/06/2025	138,012,119	2.20
35,000,000	5.727% Canadian Imperial Bank of Commerce 09/06/2025 (F.R.N.)	35,211,477	0.56
5,000,000	5.076% Commonwealth Bank of Australia 30/09/2025	5,066,095	0.08
10,000,000	5.179% HSBC Bank Plc 13/05/2025	10,349,397	0.17
100,000,000	5.020% ING Bank 13/05/2025	103,413,600	1.65
110,000,000	5.010% ING Bank NV 28/02/2025	112,436,252	1.79
28,500,000	4.956% MUFG Bank Ltd 13/01/2025	28,946,596	0.46
37,500,000	5.374% Nationwide Building Society 10/01/2025 (F.R.N.)	37,967,742	0.61
55,000,000	4.984% Oversea Chinese Bank 17/03/2025	55,823,827	0.89
50,000,000	4.958% Oversea Chinese Banking Corp 28/04/2025	50,429,342	0.81
55,000,000	4.936% Oversea Chinese Banking Corp 04/06/2025	55,207,247	0.88
20,000,000	4.934% Rabobank International 06/05/2025	20,157,822	0.32
180,000,000	4.932% Rabobank International 07/05/2025	181,343,156	2.89
United Kingdom Pound - Total		834,364,672	13.31
Corporate Bonds - Total		834,364,672	13.31
Government Bonds (30 June 2024: 7.66%)			
United Kingdom Pound (30 June 2024: 7.66%)			
5,000,000	5.000% United Kingdom Gilt 07/03/2025	5,082,726	0.08
100,000,000	0.000% United Kingdom Treasury Bill 06/01/2025	99,946,360	1.59
50,000,000	0.000% United Kingdom Treasury Bill 20/01/2025	49,883,466	0.80
200,000,000	0.000% United Kingdom Treasury Bill 27/01/2025	199,321,302	3.18
125,000,000	0.000% United Kingdom Treasury Bill 03/02/2025	124,472,741	1.99
100,000,000	0.000% United Kingdom Treasury Bill 10/02/2025	99,496,324	1.59
25,000,000	0.000% United Kingdom Treasury Bill 24/02/2025	24,826,654	0.40
50,000,000	0.000% United Kingdom Treasury Bill 03/03/2025	49,608,902	0.79
128,027,600	0.000% United Kingdom Treasury Bill 17/03/2025	126,800,784	2.02
25,000,000	0.000% United Kingdom Treasury Bill 06/05/2025	24,607,803	0.39
United Kingdom Pound - Total		804,047,062	12.83
Government Bonds - Total		804,047,062	12.83
Deposits with Credit Institutions (30 June 2024: 79.96%)			
Commercial Papers (30 June 2024: 7.22%)			
United Kingdom Pound (30 June 2024: 7.22%)			
9,000,000	0.010% Australia New Zealand Banking 03/02/2025	8,959,967	0.14
60,000,000	0.010% Australia New Zealand Banking 28/02/2025	59,559,107	0.95
1,000,000	0.010% DNB Bank ASA 21/02/2025	993,493	0.02
50,000,000	0.010% Kreditanstalt fuer Wiederaufbau 03/01/2025	49,993,330	0.80
50,000,000	0.010% Macquarie Bank Limited 19/03/2025	49,493,587	0.79
83,000,000	0.010% Macquarie Bank Limited 19/05/2025	81,534,374	1.30
39,000,000	4.750% National Westminster Bank Plc 16/06/2025	39,087,631	0.62
30,000,000	0.010% Skandinaviska Enskilda Banken AB 03/03/2025	29,769,414	0.48
100,000,000	0.010% Swedbank AB 11/03/2025	99,116,002	1.58
5,000,000	0.001% Swedbank AB 08/10/2025	4,823,666	0.08
30,000,000	4.800% United Overseas Bank Ltd 20/05/2025	30,045,676	0.48
United Kingdom Pound - Total		453,376,247	7.24
Commercial Papers - Total		453,376,247	7.24
Certificate of Deposits (30 June 2024: 47.05%)			
United Kingdom Pound (30 June 2024: 47.05%)			
75,000,000	0.010% Bank of Montreal 07/03/2025	74,324,724	1.19
40,000,000	5.350% Bank of Montreal 07/03/2025	41,225,370	0.66
23,000,000	4.800% Bank of Montreal 20/03/2025	23,039,110	0.37

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Liquidity Money Market Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Certificate of Deposits (30 June 2024: 47.05%) (continued)			
United Kingdom Pound (30 June 2024: 47.05%) (continued)			
75,000,000	4.950% Bank of Nova Scotia 28/04/2025	75,712,988	1.21
75,000,000	4.870% BNP Paribas SA 04/04/2025	75,584,633	1.21
100,000,000	4.820% BNP Paribas SA 11/04/2025	100,666,938	1.61
62,500,000	5.195% Citibank 07/01/2025	64,047,825	1.02
62,500,000	5.195% Citibank 13/01/2025	64,047,825	1.02
50,000,000	4.810% Credit Agricole 03/02/2025	50,408,521	0.80
25,000,000	4.820% Credit Agricole 17/02/2025	25,158,466	0.40
100,000,000	0.010% DNB Bank ASA 04/03/2025	99,210,271	1.58
100,000,000	4.830% DNB Bank ASA 11/03/2025	101,098,329	1.61
55,000,000	4.810% DZ Bank AG 17/02/2025	55,347,901	0.88
50,000,000	4.930% DZ Bank AG 17/02/2025	50,938,726	0.81
100,000,000	5.240% DZ Bank AG 17/02/2025	103,258,849	1.65
175,000,000	0.010% Goldman Sachs 11/03/2025	173,453,061	2.77
40,000,000	0.010% Goldman Sachs 06/05/2025	39,344,054	0.63
1,000,000	0.010% Goldman Sachs 09/05/2025	983,220	0.02
60,000,000	4.946% Handelsbanken Plc 23/04/2025	60,586,543	0.97
60,000,000	4.938% Handelsbanken Plc 30/04/2025	60,517,550	0.97
30,000,000	4.934% Handelsbanken Plc 06/05/2025	30,236,733	0.48
30,000,000	4.932% Handelsbanken Plc 08/05/2025	30,223,758	0.48
200,000,000	5.038% HSBC Bank Plc 07/01/2025	205,667,464	3.28
40,000,000	0.010% ING Bank 17/02/2025	39,756,093	0.63
100,000,000	4.820% KBC Bank 17/02/2025	100,633,863	1.61
75,000,000	4.790% KBC Bank NV 31/01/2025	75,620,075	1.21
25,000,000	0.010% Macquarie Bank Limited 12/02/2025	24,854,838	0.40
150,000,000	0.010% National Australia Bank Limited 12/06/2025	146,892,615	2.34
29,000,000	5.280% National Australia Bank Ltd 13/01/2025	29,847,404	0.48
75,000,000	5.340% National Bank of Abu Dhabi 07/01/2025	77,172,575	1.23
75,000,000	5.340% National Bank of Abu Dhabi 07/01/2025	77,139,658	1.23
100,000,000	0.010% Natwest Markets Plc 02/01/2025	100,000,000	1.60
55,000,000	0.010% Nordea Bank Abp 03/02/2025	54,749,960	0.87
50,000,000	5.315% Nordea Bank Abp 18/02/2025	51,441,603	0.82
50,000,000	0.000% Nordea Bank Abp 10/03/2025	49,560,942	0.79
23,000,000	4.800% Nordea Bank Abp 19/03/2025	23,044,803	0.37
30,000,000	5.019% Oversea Chinese Bank 06/01/2025	30,772,013	0.49
100,000,000	0.010% Royal Bank of Canada 13/02/2025	99,453,150	1.59
200,000,000	0.000% SG Issuer SA 10/02/2025	203,986,078	3.25
45,000,000	4.860% Sumitomo Mitsui Banking 04/02/2025	45,353,515	0.72
25,000,000	4.890% United Overseas Bank Limited 23/01/2025	25,277,993	0.40
12,500,000	4.850% United Overseas Bank Limited 18/03/2025	12,629,125	0.20
25,000,000	4.840% United Overseas Bank Limited 08/04/2025	25,188,455	0.40
25,000,000	4.820% United Overseas Bank Limited 10/04/2025	25,189,559	0.40
25,000,000	4.970% United Overseas Bank Ltd 03/02/2025	25,425,514	0.41
12,500,000	4.930% United Overseas Bank Ltd 10/02/2025	12,699,226	0.20
15,000,000	4.940% United Overseas Bank Ltd 11/02/2025	15,245,647	0.24
United Kingdom Pound - Total		2,977,017,563	47.50
Certificate of Deposits - Total		2,977,017,563	47.50
Reverse Repurchase Agreements (30 June 2024: 15.82%)			
United Kingdom Pound (30 June 2024: 15.82%)			
100,000,000	4.750% Reverse Repo Banco Santander SA 02/01/2025*	100,026,027	1.59
50,000,000	4.950% Reverse Repo BNP Paribas SA 02/01/2025*	50,013,562	0.80
390,817,834	4.730% Reverse Repo DBS Bank Ltd Singapore 02/01/2025*	390,919,126	6.24
200,000,000	4.730% Reverse Repo HSBC 02/01/2025*	200,051,836	3.19
United Kingdom Pound - Total		741,010,551	11.82
Reverse Repurchase Agreements - Total		741,010,551	11.82

Schedule of Investments (continued)

As at 31 December 2024

Royal London Sterling Liquidity Money Market Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Time Deposits (30 June 2024: 9.87%)			
United Kingdom Pound (30 June 2024: 9.87%)			
11,730,161	4.700% DZ Bank AG 02/01/2025	11,733,182	0.19
39,297,922	4.670% KBC 02/01/2025	39,307,978	0.63
24,825,126	4.680% Mitsubishi Trust & Banking Corp 02/01/2025	24,831,492	0.40
33,417,006	4.700% Mizuho Corporate Bank Ltd 02/01/2025	33,425,612	0.53
223,787,353	4.700% Royal Bank of Canada 02/01/2025	223,844,985	3.57
150,000,000	4.730% United Kingdom Debt Management 02/01/2025	150,038,877	2.39
United Kingdom Pound - Total		483,182,126	7.71
Time Deposits - Total		483,182,126	7.71
Deposits with Credit Institutions - Total		4,654,586,487	74.27
Total value of investments (30 June 2024: GBP 6,793,693,924; 101.14%, interests accrued GBP 30,638,248; 0.46%)^		6,292,998,221	100.41
		Fair value GBP	% of Fund
Cash (30 June 2024: 0.03%)**			
British Pound		1,989,220	
		1,989,220	0.03
Net other liabilities (30 June 2024: (1.17)%)		(27,599,776)	(0.44)
Net Assets Attributable to Redeemable Participating Shareholders		6,267,387,665	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			13.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			12.65
Deposits with credit institutions			73.94
Other assets			0.03
			100.00

(F.R.N.) = Floating Rate Note

* The Fund received 130,603,000 of 3.250% United Kingdom Gilt 22/01/2044, 2,700,641 of 0.625% United Kingdom Gilt Inflation Linked 22/03/2045, 47,022,700 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2046, 2,300,000 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2068, 1,311,375 of 0.625% United Kingdom Gilt Inflation Linked 22/11/2042, 30,500,000 of 1.250% United Kingdom Gilt 31/01/2039, 1,200,000 of 4.250% United Kingdom Gilt 31/07/2034, 28,541,000 of 4.250% United Kingdom Gilt 07/09/2039, 47,850,000 of 4.250% United Kingdom Gilt 07/12/2040, 2,000,000 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2058, 13,940,000 of 1.250% United Kingdom Gilt Inflation Linked 22/11/2032, 2,000,000 of 0.500% United Kingdom Gilt Inflation Linked 22/03/2050, 39,000,000 of 3.250% United Kingdom Gilt 31/01/2033, 2,458,000 of 0.625% United Kingdom Gilt 22/10/2050, 4,184,000 of 0.250% United Kingdom Gilt 31/07/2031, 3,393,000 of 1.750% United Kingdom Gilt 07/09/2037, 5,544,000 of 4.125% United Kingdom Gilt 29/01/2027, 7,134,075 of 4.000% United Kingdom Gilt 22/10/2031, 11,545,000 of 4.250% United Kingdom Gilt 07/03/2036, 39,600,000 of 4.500% United Kingdom Gilt 07/09/2034, 22,596,000 of 1.125% United Kingdom Gilt Inflation Linked 22/11/2037, 25,000,000 of 1.000% United Kingdom Gilt 31/01/2032, 28,200,000 of 1.250% United Kingdom Gilt Inflation Linked 22/11/2027, 31,900,000 of 0.750% United Kingdom Gilt Inflation Linked 22/11/2033, 92,298,000 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2039 and 41,679,000 of 2.000% United Kingdom Gilt Inflation Linked 26/01/2035 and with a total market value of GBP 741,010,551 as collateral from Banco Santander, BNP Paribas, DBS Bank and HSBC Bank in respect of the reverse repurchase agreements held by the Fund as of 31 December 2024. These collaterals do not form part of the assets of the Fund.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%)			
Canadian Dollar (30 June 2024: 0.33%)			
2,113,000	3.000% Canadian National Railway Co 08/02/2029	1,455,487	0.33
2,000,000	5.250% Prologis LP 15/01/2031	1,501,079	0.34
Canadian Dollar - Total		2,956,566	0.67
Euro (30 June 2024: 24.78%)			
400,000	6.875% ABN AMRO Bank NV Perp*	449,637	0.10
2,046,000	5.625% Achmea BV 02/11/2044	2,279,411	0.52
850,000	0.750% Akelius Residential Property Financing BV 22/02/2030	763,156	0.17
457,000	4.500% Alliander NV Perp*	503,207	0.11
2,000,000	5.824% Allianz SE 25/07/2053	2,398,655	0.55
500,000	4.851% Allianz SE 26/07/2054	567,153	0.13
602,000	6.625% ASR Nederland NV Perp*	655,260	0.15
1,100,000	7.000% ASR Nederland NV 07/12/2043	1,358,816	0.31
628,000	6.375% AXA SA Perp*	720,696	0.16
700,000	1.375% AXA SA 07/10/2041	631,926	0.14
1,103,000	5.500% AXA SA 11/07/2043	1,284,227	0.29
1,000,000	4.875% Banco Bilbao Vizcaya Argentaria SA 08/02/2036	1,129,285	0.26
1,000,000	5.125% Banco de Sabadell SA 27/06/2034	1,107,810	0.25
1,300,000	3.875% Banco Santander SA 22/04/2029	1,419,133	0.32
1,200,000	5.000% Banco Santander SA 22/04/2034	1,345,233	0.31
600,000	4.375% Banque Federative du Credit Mutuel SA 11/01/2034	651,165	0.15
1,200,000	4.750% BNP Paribas SA 13/11/2032	1,333,959	0.30
700,000	5.125% BPCE SA 25/01/2035	794,881	0.18
800,000	2.125% BPCE SA 13/10/2046	717,912	0.16
1,200,000	3.375% Bunzl Finance Plc 09/04/2032	1,249,425	0.28
800,000	4.375% CaixaBank SA 08/08/2036	858,807	0.20
2,000,000	2.500% CNP Assurances SACA 30/06/2051	1,936,958	0.44
700,000	3.822% Cooperatieve Rabobank UA 26/07/2034	761,845	0.17
500,000	4.500% Credit Agricole Assurances SA 17/12/2034	530,139	0.12
800,000	3.309% Credit Mutuel Arkea SA 25/10/2034	825,300	0.19
2,900,000	0.375% de Volksbank NV 03/03/2028	2,754,723	0.63
1,200,000	1.500% Deutsche Wohnen SE 30/04/2030	1,154,643	0.26
564,000	1.500% Digital Dutch Finco BV 15/03/2030	540,709	0.12
840,000	3.875% E.ON SE 12/01/2035	928,362	0.21
912,000	3.875% E.ON SE 05/09/2038	970,284	0.22
1,508,000	0.773% East Japan Railway Co 15/09/2034	1,262,072	0.29
1,300,000	4.389% East Japan Railway Co 05/09/2043	1,491,113	0.34
2,031,000	0.375% Elenia Verkko Oyj 06/02/2027	2,001,359	0.46
1,700,000	0.875% Elia Transmission Belgium SA 28/04/2030	1,588,430	0.36
300,000	3.625% Elia Transmission Belgium SA 18/01/2033	329,654	0.08
1,200,000	3.750% Elia Transmission Belgium SA 16/01/2036	1,310,664	0.30
900,000	3.625% Epiroc AB 28/02/2031	982,150	0.22
1,000,000	3.250% Equinix Europe 2 Financing Corp LLC 15/03/2031	1,035,806	0.24
2,189,000	0.875% ERG SpA 15/09/2031	1,923,077	0.44
2,176,000	3.750% ESB Finance DAC 25/01/2043	2,316,396	0.53
600,000	1.375% Euroclear Holding NV 16/06/2051	540,873	0.12
1,800,000	3.279% Eurogrid GmbH 05/09/2031	1,888,274	0.43
1,000,000	3.915% Eurogrid GmbH 01/02/2034	1,109,219	0.25
1,900,000	4.000% FLUVIUS System Operator CV 06/07/2032	2,089,716	0.48
600,000	5.399% Generali 20/04/2033	715,968	0.16
1,186,000	4.156% Generali 03/01/2035	1,265,178	0.29
500,000	1.850% Groupe des Assurances du Credit Mutuel SADIR 21/04/2042	452,035	0.10
1,676,000	0.000% Hemso Treasury Oyj 19/01/2028	1,579,056	0.36
700,000	4.787% HSBC Holdings Plc 10/03/2032	811,810	0.19
417,000	6.364% HSBC Holdings Plc 16/11/2032	468,393	0.11
839,000	3.834% HSBC Holdings Plc 25/09/2035	893,237	0.20
2,500,000	4.125% ING Groep NV 24/08/2033	2,678,968	0.61
800,000	4.375% ING Groep NV 15/08/2034	864,796	0.20
1,600,000	4.375% KBC Group NV 19/04/2030	1,793,647	0.41

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%) (continued)			
Euro (30 June 2024: 24.78%) (continued)			
300,000	3.875% Klepierre SA 23/09/2033	322,180	0.07
400,000	3.875% Koninklijke KPN NV 16/02/2036	438,446	0.10
1,300,000	4.375% Lloyds Banking Group Plc 05/04/2034	1,423,763	0.32
3,605,000	0.625% Molnlycke Holding AB 15/01/2031	3,177,309	0.72
2,700,000	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041	2,457,572	0.56
1,700,000	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2044	1,864,265	0.42
850,000	4.275% National Grid Plc 16/01/2035	961,690	0.22
2,100,000	3.828% Nationwide Building Society 24/07/2032	2,265,725	0.52
733,000	5.763% NatWest Group Plc 28/02/2034	852,189	0.19
643,000	6.375% NN Group NV Perp*	713,235	0.16
3,709,000	4.625% NN Group NV 13/01/2048	4,177,918	0.95
600,000	5.250% Orsted AS 08/12/3022	646,522	0.15
250,000	5.125% Orsted AS 14/03/3024	269,613	0.06
337,000	4.625% P3 Group Sarl 13/02/2030	376,939	0.09
1,500,000	1.375% Praemia Healthcare SACA 17/09/2030	1,369,215	0.31
500,000	1.000% Prologis Euro Finance LLC 08/02/2029	484,242	0.11
700,000	1.625% Prologis International Funding II SA 17/06/2032	646,468	0.15
900,000	4.625% Prologis International Funding II SA 21/02/2035	1,038,665	0.24
1,700,000	3.375% RELX Finance BV 20/03/2033	1,817,284	0.41
667,000	3.375% Scottish Hydro Electric Transmission Plc 04/09/2032	701,375	0.16
382,000	3.500% Segro Plc 24/09/2032	398,384	0.09
400,000	3.625% Siemens Financieringsmaatschappij NV 22/02/2044	426,770	0.10
2,475,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	2,736,729	0.62
1,550,000	1.875% Smaakraft AS 13/04/2026	1,580,971	0.36
1,663,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,543,965	0.35
342,000	3.807% Smurfit Kappa Treasury ULC 27/11/2036	361,604	0.08
500,000	3.125% SSE Plc Perp*	518,675	0.12
813,000	3.375% Statnett SF 26/02/2036	866,507	0.20
2,466,450	6.500% Stichting AK Rabobank Certificaten Perp*	2,836,066	0.65
2,300,000	2.714% Swiss Re Finance UK Plc 04/06/2052	2,253,891	0.51
1,200,000	4.055% Telefonica Emisiones SA 24/01/2036	1,325,805	0.30
700,000	5.752% Telefonica Europe BV Perp*	811,325	0.19
500,000	4.875% TenneT Holding BV Perp*	558,575	0.13
655,000	4.750% TenneT Holding BV 28/10/2042	767,226	0.18
1,232,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	1,015,625	0.23
3,799,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	2,963,807	0.68
1,100,000	1.000% UCB SA 30/03/2028	1,074,361	0.25
500,000	3.875% Unibail-Rodamco-Westfield SE 11/09/2034	523,108	0.12
500,000	4.250% Vonovia SE 10/04/2034	550,839	0.13
Euro - Total		113,133,456	25.77
United Kingdom Pound (30 June 2024: 9.14%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	847,869	0.19
311,000	8.450% AA Bond Co Ltd 31/01/2028	425,483	0.10
600,000	3.250% AA Bond Co Ltd 31/07/2028	685,986	0.16
564,000	6.850% AA Bond Co Ltd 31/07/2031	743,490	0.17
930,000	4.750% Annington Funding Plc 09/08/2033	1,184,933	0.27
560,000	7.210% Arqiva Financing Plc 30/06/2028	741,398	0.17
708,000	6.125% Aviva Plc 12/09/2054	890,317	0.20
803,979	5.357% British Land Co Plc 31/03/2028	1,015,817	0.23
1,781,000	5.264% British Land Co Plc 24/09/2035	2,167,241	0.49
487,000	11.125% Close Brothers Group Plc Perp*	560,520	0.13
455,000	8.750% Coventry Building Society Perp*	590,748	0.14
2,034,380	5.564% Derby Healthcare Plc 30/06/2041	2,593,418	0.59
1,992,384	8.369% Finance for Residential Social Housing Plc 04/10/2058	3,374,184	0.77
735,000	6.500% Grosvenor UK Finance Plc 29/09/2026	956,981	0.22
1,789,000	5.280% Harbour Funding Plc 31/03/2034	2,203,306	0.50

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%) (continued)			
United Kingdom Pound (30 June 2024: 9.14%) (continued)			
850,000	4.375% High Speed Rail Finance 1 Plc 01/11/2038	977,036	0.22
433,620	2.500% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058	447,655	0.10
666,000	6.875% Just Group Plc 30/03/2035	851,768	0.19
650,000	4.250% Mobico Group Plc Perp*	810,021	0.18
986,000	9.500% OSB Group Plc 07/09/2028	1,382,044	0.32
905,000	8.875% OSB Group Plc 16/01/2030	1,284,852	0.29
660,000	8.000% Pension Insurance Corp Plc 13/11/2033	895,610	0.20
727,000	6.875% Pension Insurance Corp Plc 15/11/2034	920,322	0.21
721,000	6.250% Places For People Treasury Plc 06/12/2041	911,968	0.21
339,000	8.250% RAC Bond Co Plc 06/11/2028	463,213	0.11
200,000	3.250% RCB Bonds Plc 22/07/2031	193,991	0.04
693,000	7.019% Rothesay Life Plc 10/12/2034	891,447	0.20
548,000	6.346% Schroders Plc 18/07/2034	712,618	0.16
792,000	6.375% South West Water Finance Plc 05/08/2041	1,024,097	0.23
641,252	2.804% St James's Oncology Financing Plc 31/03/2037	652,158	0.15
1,559,211	6.380% Sunderland SHG Finance Plc 31/03/2042	2,071,467	0.47
500,000	3.625% Swan Housing Capital Plc 05/03/2048	460,168	0.11
154,261	1.366% Telereal Securitisation Plc 10/12/2031	169,903	0.04
1,704,100	3.563% Telereal Securitisation Plc 10/12/2031	1,917,535	0.44
124,586	5.389% Telereal Securitisation Plc 10/12/2031	156,030	0.04
1,085,000	5.634% Telereal Securitisation Plc 10/12/2031	1,342,357	0.31
266,000	1.963% Telereal Securitisation Plc 10/12/2033	320,468	0.07
713,278	6.052% Tesco Property Finance 2 Plc 13/10/2039	913,550	0.21
1,339,953	5.801% Tesco Property Finance 4 Plc 13/10/2040	1,673,714	0.38
494,950	2.720% Uliving@essex3 LLP 31/08/2066	344,188	0.08
738,000	5.320% Unifund Plc 07/12/2047	750,157	0.17
405,000	5.625% UNITE Group Plc 25/06/2032	523,748	0.12
757,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	970,515	0.22
1,160,000	1.642% Westfield Stratford City Finance NO 2 Plc 04/08/2026	1,367,673	0.31
United Kingdom Pound - Total		44,381,964	10.11
United States Dollar (30 June 2024: 62.75%)			
1,600,000	2.470% ABN AMRO Bank NV 13/12/2029	1,445,103	0.33
1,500,000	5.515% ABN AMRO Bank NV 03/12/2035	1,474,713	0.34
2,400,000	3.324% ABN AMRO Bank NV 13/03/2037	2,049,278	0.47
135,000	5.450% AGCO Corp 21/03/2027	138,393	0.03
1,904,000	5.800% AGCO Corp 21/03/2034	1,946,111	0.44
4,109,000	2.300% Agilent Technologies Inc 12/03/2031	3,520,633	0.80
1,000,000	3.200% Allianz SE Perp*	891,319	0.20
2,231,000	2.300% American Water Capital Corp 01/06/2031	1,890,660	0.43
1,050,000	8.205% Aon Corp 01/01/2027	1,146,631	0.26
2,929,000	5.400% Aptiv Swiss Holdings Ltd 15/03/2049	2,567,431	0.58
2,714,000	3.100% Aptiv Swiss Holdings Ltd 01/12/2051	1,598,327	0.36
1,318,000	4.150% Aptiv Swiss Holdings Ltd 01/05/2052	948,555	0.22
3,070,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	3,113,305	0.71
500,000	5.625% Argentum Netherlands BV for Swiss Re Ltd 15/08/2052	510,489	0.12
1,400,000	4.250% Ashtead Capital Inc 01/11/2029	1,338,216	0.30
2,500,000	5.800% Ashtead Capital Inc 15/04/2034	2,534,742	0.58
4,308,000	3.550% AT&T Inc 15/09/2055	2,954,469	0.67
2,392,000	3.800% AT&T Inc 01/12/2057	1,663,395	0.38
4,346,000	4.350% Avista Corp 01/06/2048	3,589,594	0.82
1,429,000	6.379% AXA SA Perp*	1,545,262	0.35
2,800,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	3,100,283	0.71
1,500,000	5.621% Banco Santander Mexico SA 10/12/2029	1,505,136	0.34
3,200,000	1.722% Banco Santander SA 14/09/2027	3,042,958	0.69
1,600,000	6.921% Banco Santander SA 08/08/2033	1,725,252	0.39
1,600,000	6.938% Banco Santander SA 07/11/2033	1,758,495	0.40
1,400,000	6.350% Banco Santander SA 14/03/2034	1,447,091	0.33
2,050,000	9.250% BNP Paribas SA Perp*	2,216,281	0.50

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%) (continued)			
United States Dollar (30 June 2024: 62.75%) (continued)			
3,737,000	2.871% BNP Paribas SA 19/04/2032	3,200,249	0.73
2,250,000	4.375% BNP Paribas SA 01/03/2033	2,180,174	0.50
1,600,000	2.588% BNP Paribas SA 12/08/2035	1,358,821	0.31
3,999,000	3.116% BPCE SA 19/10/2032	3,340,485	0.76
1,700,000	7.003% BPCE SA 19/10/2034	1,837,052	0.42
1,000,000	6.508% BPCE SA 18/01/2035	1,032,684	0.23
400,000	5.936% BPCE SA 30/05/2035	398,799	0.09
2,989,000	4.250% Bristol-Myers Squibb Co 26/10/2049	2,444,701	0.56
1,000,000	5.550% Bristol-Myers Squibb Co 22/02/2054	990,970	0.23
2,161,000	2.450% Broadcom Inc 15/02/2031	1,884,877	0.43
1,500,000	6.037% CaixaBank SA 15/06/2035	1,519,002	0.35
1,802,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	1,548,941	0.35
2,446,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	2,156,621	0.49
2,490,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	2,570,194	0.59
960,000	4.900% Connecticut Light and Power Co 01/07/2033	964,428	0.22
2,843,000	3.850% Consolidated Edison Co of New York Inc 15/06/2046	2,187,392	0.50
3,441,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	2,050,002	0.47
2,000,000	3.758% Cooperatieve Rabobank UA 06/04/2033	1,817,870	0.41
2,000,000	8.125% Credit Agricole SA Perp*	2,046,261	0.47
3,049,000	4.000% Credit Agricole SA 10/01/2033	2,934,912	0.67
1,175,000	6.251% Credit Agricole SA 10/01/2035	1,215,656	0.28
1,910,000	5.500% CSX Corp 15/04/2041	1,928,452	0.44
2,000,000	3.625% Deutsche Telekom AG 21/01/2050	1,473,405	0.34
2,392,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,792,499	0.64
1,921,000	6.650% E.ON International Finance BV 30/04/2038	2,060,451	0.47
1,177,000	2.125% Ecolab Inc 01/02/2032	989,716	0.23
3,143,000	2.150% Equinix Inc 15/07/2030	2,737,778	0.62
1,969,000	5.100% Fidelity National Information Services Inc 15/07/2032	2,004,970	0.46
758,000	5.250% Gilead Sciences Inc 15/10/2033	769,441	0.17
951,000	4.500% Gilead Sciences Inc 01/02/2045	834,596	0.19
960,000	5.450% HCA Inc 01/04/2031	971,635	0.22
2,017,000	6.000% HCA Inc 01/04/2054	1,956,173	0.45
3,999,000	7.390% HSBC Holdings Plc 03/11/2028	4,288,526	0.98
800,000	6.161% HSBC Holdings Plc 09/03/2029	837,192	0.19
2,211,000	8.113% HSBC Holdings Plc 03/11/2033	2,518,031	0.57
2,800,000	7.399% HSBC Holdings Plc 13/11/2034	3,072,800	0.70
1,700,000	5.300% IBM International Capital Pte Ltd 05/02/2054	1,608,824	0.37
1,900,000	5.550% ING Groep NV 19/03/2035	1,921,006	0.44
2,619,000	3.430% International Business Machines Corp 09/02/2052	1,826,475	0.42
1,000,000	4.198% Intesa Sanpaolo SpA 01/06/2032	874,134	0.20
4,278,000	5.250% Legal & General Group Plc 21/03/2047	4,315,468	0.98
1,300,000	7.500% Lloyds Banking Group Plc Perp*	1,314,560	0.30
5,250,000	7.953% Lloyds Banking Group Plc 15/11/2033	5,920,432	1.35
1,800,000	5.679% Lloyds Banking Group Plc 05/01/2035	1,843,969	0.42
1,650,000	4.344% Lloyds Banking Group Plc 09/01/2048	1,333,657	0.30
3,664,000	6.500% M&G Plc 20/10/2048	3,752,236	0.85
1,910,000	5.900% Massachusetts Electric Co 15/11/2039	1,920,521	0.44
567,000	5.867% Massachusetts Electric Co 26/02/2054	578,288	0.13
1,633,000	5.375% MetLife Inc 15/07/2033	1,692,085	0.39
960,000	6.400% MetLife Inc 15/12/2036	985,803	0.22
1,597,000	9.250% MetLife Inc 08/04/2038	1,914,272	0.44
1,534,000	5.000% MetLife Inc 15/07/2052	1,427,370	0.32
3,000,000	2.921% Microsoft Corp 17/03/2052	2,015,758	0.46
2,500,000	2.332% National Australia Bank Ltd 21/08/2030	2,150,078	0.49
1,830,000	3.347% National Australia Bank Ltd 12/01/2037	1,604,332	0.37
2,446,000	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032	2,288,411	0.52
1,265,000	5.800% National Rural Utilities Cooperative Finance Corp 15/01/2033	1,343,285	0.31
1,500,000	4.125% Nationwide Building Society 18/10/2032	1,451,773	0.33
2,850,000	4.892% NatWest Group Plc 18/05/2029	2,840,772	0.65

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%) (continued)			
United States Dollar (30 June 2024: 62.75%) (continued)			
2,200,000	5.808% NatWest Group Plc 13/09/2029	2,282,377	0.52
660,000	4.600% NatWest Group Plc Perp*	569,939	0.13
290,000	8.125% NatWest Group Plc Perp*	315,539	0.07
1,400,000	6.016% NatWest Group Plc 02/03/2034	1,462,883	0.33
1,800,000	6.475% NatWest Group Plc 01/06/2034	1,858,031	0.42
500,000	5.778% NatWest Group Plc 01/03/2035	514,032	0.12
708,000	3.032% NatWest Group Plc 28/11/2035	615,175	0.14
2,821,000	1.850% New York Life Global Funding 01/08/2031	2,347,081	0.53
1,480,000	5.783% Niagara Mohawk Power Corp 16/09/2052	1,482,316	0.34
2,982,000	3.250% NXP BV / NXP Funding LLC / NXP USA Inc 11/05/2041	2,188,621	0.50
835,000	4.150% Oncor Electric Delivery Co LLC 01/06/2032	785,544	0.18
960,000	5.650% Oncor Electric Delivery Co LLC 15/11/2033	992,045	0.23
1,807,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	1,599,412	0.36
1,748,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	1,591,030	0.36
3,331,000	5.500% Orange SA 06/02/2044	3,314,089	0.75
3,887,000	5.375% Phoenix Group Holdings Plc 06/07/2027	3,980,869	0.91
826,000	2.250% Prologis LP 15/04/2030	726,643	0.17
2,882,000	5.250% Prologis LP 15/03/2054	2,739,489	0.62
3,912,000	5.375% Prudential Financial Inc 15/05/2045	3,924,598	0.89
2,870,000	4.350% Prudential Financial Inc 25/02/2050	2,389,412	0.54
2,977,000	6.500% Prudential Financial Inc 15/03/2054	3,126,385	0.71
2,124,000	3.125% Prudential Funding Asia Plc 14/04/2030	1,941,982	0.44
2,800,000	2.950% Prudential Funding Asia Plc 03/11/2033	2,568,504	0.58
1,318,000	2.200% Public Service Co of New Hampshire 15/06/2031	1,113,009	0.25
1,668,000	3.600% Public Service Co of New Hampshire 01/07/2049	1,252,503	0.28
4,731,000	2.300% Republic Services Inc 01/03/2030	4,200,907	0.96
2,553,000	3.100% Rochester Gas and Electric Corp 01/06/2027	2,450,346	0.56
1,300,000	7.000% Rothesay Life Plc 11/09/2034	1,382,950	0.31
1,748,000	4.150% San Diego Gas & Electric Co 15/05/2048	1,407,821	0.32
2,490,000	3.823% Santander UK Group Holdings Plc 03/11/2028	2,413,923	0.55
600,000	6.875% Skandinaviska Enskilda Banken AB Perp*	605,027	0.14
1,473,000	3.516% Standard Chartered Plc 12/02/2030	1,489,447	0.34
1,700,000	6.097% Standard Chartered Plc 11/01/2035	1,789,405	0.41
1,400,000	5.905% Standard Chartered Plc 14/05/2035	1,413,719	0.32
2,600,000	3.265% Standard Chartered Plc 18/02/2036	2,277,047	0.52
3,105,000	2.700% STERIS Irish FinCo Unlimited Co 15/03/2031	2,708,081	0.62
600,000	3.750% STERIS Irish FinCo Unlimited Co 15/03/2051	431,079	0.10
2,636,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	2,284,823	0.52
1,000,000	5.300% Takeda Pharmaceutical Co Ltd 05/07/2034	1,017,196	0.23
2,350,000	5.213% Telefonica Emisiones SA 08/03/2047	2,134,235	0.49
1,877,000	5.050% Texas Instruments Inc 18/05/2063	1,707,083	0.39
2,124,000	4.950% Thermo Fisher Scientific Inc 21/11/2032	2,123,032	0.48
2,363,000	5.300% Thermo Fisher Scientific Inc 01/02/2044	2,314,276	0.53
3,254,735	5.750% Topaz Solar Farms LLC 30/09/2039	3,221,503	0.73
1,158,000	2.500% Tyco Electronics Group SA 04/02/2032	996,008	0.23
1,729,000	5.250% Verizon Communications Inc 16/03/2037	1,716,392	0.39
2,982,000	3.700% Verizon Communications Inc 22/03/2061	2,058,168	0.47
544,000	6.150% Vodafone Group Plc 27/02/2037	584,534	0.13
2,028,000	5.000% Vodafone Group Plc 30/05/2038	1,945,929	0.44
1,051,000	4.875% Vodafone Group Plc 19/06/2049	909,609	0.21
293,000	5.625% Vodafone Group Plc 10/02/2053	286,297	0.06
2,209,000	5.750% Vodafone Group Plc 28/06/2054	2,135,725	0.49
2,433,000	2.875% WEA Finance LLC 15/01/2027	2,344,723	0.53
2,392,000	2.750% Welltower OP LLC 15/01/2032	2,064,677	0.47
3,352,000	2.668% Westpac Banking Corp 15/11/2035	2,865,941	0.65
2,392,000	2.000% Zoetis Inc 15/05/2030	2,065,784	0.47

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 97.00%) (continued)			
United States Dollar (30 June 2024: 62.75%) (continued)			
1,480,000	5.600% Zoetis Inc 16/11/2032	1,536,507	0.35
1,411,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	1,236,470	0.28
United States Dollar - Total		273,301,559	62.24
Corporate Bonds - Total		433,773,545	98.79
Total value of investments (30 June 2024: USD 449,672,442; 98.27%, interests accrued USD 5,828,580; 1.27%)^		433,773,545	98.79

Financial Derivative Instruments (30 June 2024: (0.65)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.61)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
08/01/2025	EUR	331,808	USD	343,919	(411)	(0.00)
08/01/2025	EUR	177,023	USD	184,370	(1,105)	(0.00)
08/01/2025	EUR	107,412	USD	112,946	(1,746)	(0.00)
08/01/2025	EUR	147,785	USD	155,529	(2,533)	(0.00)
08/01/2025	EUR	166,859	USD	175,545	(2,802)	(0.00)
08/01/2025	EUR	27,281,511	USD	28,847,196	(603,724)	(0.14)
08/01/2025	GBP	19	USD	24	-	0.00
08/01/2025	GBP	46	USD	58	-	0.00
08/01/2025	GBP	83	USD	103	-	0.00
08/01/2025	GBP	12	USD	15	-	0.00
08/01/2025	GBP	1,203	USD	1,507	-	0.00
08/01/2025	GBP	280	USD	350	-	0.00
08/01/2025	GBP	64	USD	82	(1)	(0.00)
08/01/2025	GBP	75	USD	96	(2)	(0.00)
08/01/2025	GBP	4,861	USD	6,203	(118)	(0.00)
08/01/2025	GBP	17,571	USD	22,338	(340)	(0.00)
08/01/2025	GBP	261,663	USD	331,963	(4,375)	(0.00)
08/01/2025	GBP	1,376,865	USD	1,757,139	(33,379)	(0.01)
08/01/2025	GBP	1,449,926	USD	1,850,378	(35,150)	(0.01)
08/01/2025	GBP	332,661,528	USD	424,538,650	(8,064,691)	(1.84)
08/01/2025	USD	1,536,884	CAD	2,130,000	57,860	0.01
08/01/2025	USD	274,190	EUR	259,072	5,984	0.00
08/01/2025	USD	117,515	EUR	111,907	1,663	0.00
08/01/2025	USD	95,810	EUR	91,058	1,541	0.00
08/01/2025	USD	152,640	EUR	146,461	1,015	0.00
08/01/2025	USD	89,403	EUR	86,140	226	0.00
08/01/2025	USD	3,628,095	GBP	2,839,241	73,522	0.02
08/01/2025	USD	1,405,288	GBP	1,107,634	18,592	0.01
08/01/2025	USD	1,738,235	GBP	1,377,577	13,584	0.00
08/01/2025	USD	2,229,530	GBP	1,773,656	9,010	0.00
08/01/2025	USD	1,285,484	GBP	1,024,801	2,489	0.00
08/01/2025	USD	14,509	GBP	11,355	294	0.00
08/01/2025	USD	13,237	GBP	10,359	268	0.00
08/01/2025	USD	7,558	GBP	5,922	143	0.00
08/01/2025	USD	6,145	GBP	4,843	81	0.00
08/01/2025	USD	5,810	GBP	4,579	77	0.00
08/01/2025	USD	7,739	GBP	6,133	60	0.00
08/01/2025	USD	7,286	GBP	5,774	57	0.00
08/01/2025	USD	9,728	GBP	7,739	39	0.00
08/01/2025	USD	9,190	GBP	7,311	37	0.00
08/01/2025	USD	1,406	GBP	1,100	29	0.00
08/01/2025	USD	1,918	GBP	1,511	26	0.00
08/01/2025	USD	5,698	GBP	4,542	11	0.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.65)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.61)%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
08/01/2025	USD	5,362	GBP	4,274	10	0.00
08/01/2025	USD	266	GBP	210	4	0.00
08/01/2025	USD	5,164	GBP	4,122	3	0.00
08/01/2025	USD	51	GBP	40	1	0.00
08/01/2025	USD	40	GBP	31	1	0.00
08/01/2025	USD	136	GBP	108	1	0.00
08/01/2025	USD	25	GBP	20	-	0.00
08/01/2025	USD	21	GBP	16	-	0.00
08/01/2025	USD	19	GBP	15	-	0.00
08/01/2025	USD	33	GBP	26	-	0.00
08/01/2025	USD	96	GBP	77	-	0.00
08/01/2025	USD	278	GBP	222	-	0.00
07/02/2025	EUR	1,630,000	USD	1,719,593	(30,080)	(0.01)
07/02/2025	EUR	2,680,000	USD	2,833,349	(55,499)	(0.01)
07/02/2025	GBP	510,000	USD	645,866	(7,531)	(0.00)
07/02/2025	GBP	1,140,000	USD	1,437,383	(10,518)	(0.00)
07/02/2025	USD	1,369,557	CAD	1,900,000	48,810	0.01
07/02/2025	USD	116,687,788	EUR	108,100,000	4,640,952	1.06
07/02/2025	USD	3,632,841	EUR	3,365,000	144,981	0.03
07/02/2025	USD	961,537	EUR	910,000	18,312	0.01
07/02/2025	USD	629,222	EUR	600,000	7,315	0.00
07/02/2025	USD	50,226,618	GBP	39,000,000	1,412,795	0.32
07/02/2025	USD	690,370	GBP	536,000	19,493	0.01
Unrealised gain on open forward foreign currency exchange contracts					6,479,286	1.48
Unrealised loss on open forward foreign currency exchange contracts					(8,854,005)	(2.02)
Net unrealised loss on open forward foreign currency exchange contracts					(2,374,719)	(0.54)

Traded Futures Contracts – Open Positions (30 June 2024: (0.04)%)***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
104	CAN 10 Years Bond Futures	20/03/2025	(72,394)	(0.02)
(140)	Euro Bund Futures	06/03/2025	501,378	0.11
(128)	Long Gilt Futures	27/03/2025	385,391	0.09
50	US 10 Years Note Futures	20/03/2025	(103,672)	(0.02)
79	US Long Bond Futures	20/03/2025	(281,438)	(0.06)
Unrealised gain on open futures contracts			886,769	0.20
Unrealised loss on open futures contracts			(457,504)	(0.10)
Total traded futures contracts – open positions			429,265	0.10
Total unrealised gains on financial derivative instruments			7,366,055	1.68
Total unrealised losses on financial derivative instruments			(9,311,509)	(2.12)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

	Fair value USD	% of Fund
Cash (30 June 2024: 2.64%)****		
British Pound	172,422	
Canadian Dollar	5,868	
Euro Currency	204,800	
Norwegian Krone	11,879	
US Dollar	6,139,712	
Cash held with brokers and counterparties for open financial derivative instruments	961,370	
Cash due to brokers and counterparties for open financial derivative instruments	(45,096)	
	7,450,955	1.70
Net other liabilities (30 June 2024: (0.26)%)	(216,849)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders	439,062,197	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	85.08
Transferable securities dealt in on another regulated market	11.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.22
Exchange traded financial derivative instruments	0.20
OTC financial derivative instruments	1.44
Other assets	1.68
	100.00

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

*** The counterparty for the open futures positions is HSBC Bank.

**** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Equity Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.69%)			
Canadian Dollar Nil (30 June 2024: 1.61%)			
Danish Krone (30 June 2024: 2.41%)			
27,969	Novo Nordisk AS	2,423,175	1.71
Danish Krone - Total		2,423,175	1.71
Euro (30 June 2024: 9.11%)			
4,534	ASML Holding NV	3,185,082	2.24
15,833	IMCD NV	2,351,670	1.66
4,353	L'Oreal SA	1,540,230	1.09
20,852	Schneider Electric SE	5,199,311	3.66
Euro - Total		12,276,293	8.65
Hong Kong Dollar (30 June 2024: 1.63%)			
471,200	AIA Group Ltd	3,415,108	2.41
Hong Kong Dollar - Total		3,415,108	2.41
Indonesian Rupiah (30 June 2024: 1.30%)			
7,356,600	Bank Rakyat Indonesia Persero Tbk PT	1,864,861	1.32
Indonesian Rupiah - Total		1,864,861	1.32
Japanese Yen (30 June 2024: 2.18%)			
25,600	Shimano Inc	3,479,264	2.45
Japanese Yen - Total		3,479,264	2.45
United Kingdom Pound (30 June 2024: 16.70%)			
16,658	AstraZeneca Plc	2,183,187	1.54
107,947	Compass Group Plc	3,597,684	2.53
167,509	GSK Plc	2,823,897	1.99
31,742	London Stock Exchange Group Plc	4,484,770	3.16
658,881	Rentokil Initial Plc	3,306,275	2.33
406,005	Standard Chartered Plc	5,025,235	3.54
558,962	Tesco Plc	2,577,439	1.82
United Kingdom Pound - Total		23,998,487	16.91
United States Dollar (30 June 2024: 64.75%)			
6,853	Adobe Inc	3,047,392	2.15
33,504	AGCO Corp	3,131,954	2.21
19,070	Alphabet Inc	3,609,951	2.54
16,728	Amazon.com Inc	3,669,956	2.59
33,910	API Group Corp	1,219,743	0.86
11,359	Autodesk Inc	3,357,380	2.37
7,453	Comfort Systems USA Inc	3,160,519	2.23
82,708	Core & Main Inc	4,210,664	2.97
14,176	Ferguson Enterprises Inc	2,460,528	1.73
12,698	HCA Healthcare Inc	3,811,305	2.68
63,479	HDFC Bank Ltd	4,053,769	2.86
49,684	Hologic Inc	3,581,720	2.52
3,823	Intuit Inc	2,402,755	1.69
3,210	Intuitive Surgical Inc	1,675,492	1.18
2,783	MercadoLibre Inc	4,732,325	3.33
15,694	Microsoft Corp	6,615,021	4.66
14,147	Nordson Corp	2,960,118	2.09
33,374	NVIDIA Corp	4,481,794	3.16
29,182	Prologis Inc	3,084,537	2.17
2,067	STERIS Plc	424,893	0.30
31,119	Taiwan Semiconductor Manufacturing Co Ltd	6,145,691	4.33

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Sustainable Equity Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.69%) (continued)			
United States Dollar (30 June 2024: 64.75%) (continued)			
22,548	Texas Instruments Inc	4,227,975	2.98
7,685	Thermo Fisher Scientific Inc	3,997,968	2.82
8,232	TopBuild Corp	2,562,951	1.81
5,471	Trane Technologies Plc	2,020,714	1.42
10,280	Visa Inc	3,248,891	2.29
28,366	Westinghouse Air Brake Technologies Corp	5,377,910	3.79
United States Dollar - Total		93,273,916	65.73
Equity - Total		140,731,104	99.18
Total value of investments (30 June 2024: USD 139,419,470; 99.69%, interests accrued USD 0; 0.00%)			
		140,731,104	99.18
		Fair value USD	% of Fund
Cash (30 June 2024: 0.20%)*			
Canadian Dollar		65	
Euro Currency		828,997	
US Dollar		573,296	
		1,402,358	0.99
Net other liabilities (30 June 2024: 0.11%)		(236,280)	(0.17)
Net Assets Attributable to Redeemable Participating Shareholders		141,897,182	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.89
Other assets			1.11
			100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 97.72%)			
Australian Dollar (30 June 2024: 0.85%)			
6,843	Commonwealth Bank of Australia	648,457	0.21
6,891	Macquarie Group Ltd	944,462	0.31
53,869	Westpac Banking Corp	1,076,576	0.35
10,942	WiseTech Global Ltd	819,090	0.26
Australian Dollar - Total		3,488,585	1.13
Canadian Dollar (30 June 2024: 3.23%)			
5,013	Brookfield Asset Management Ltd	271,313	0.09
20,924	Brookfield Corp	1,200,140	0.39
13,206	Canadian Pacific Kansas City Ltd	954,202	0.31
701	Constellation Software Inc	2,163,131	0.70
7,762	Intact Financial Corp	1,410,357	0.46
15,441	Metro Inc	966,369	0.31
9,957	National Bank of Canada	905,804	0.29
14,691	Shopify Inc	1,560,329	0.50
3,041	Topicus.com Inc	256,589	0.08
14,109	Toronto-Dominion Bank	749,600	0.24
Canadian Dollar - Total		10,437,834	3.37
Danish Krone (30 June 2024: 1.00%)			
4,883	DSV AS	1,036,283	0.34
9,105	Novo Nordisk AS	788,838	0.25
Danish Krone - Total		1,825,121	0.59
Euro (30 June 2024: 6.98%)			
3,997	Air Liquide SA	649,193	0.21
1,880	Argenx SE	1,167,536	0.38
1,960	ASML Holding NV	1,376,877	0.45
25,079	AXA SA	890,879	0.29
58,470	Bankinter SA	462,368	0.15
12,860	Bechtle AG	413,964	0.13
11,975	BNP Paribas SA	734,015	0.24
10,020	Carl Zeiss Meditec AG	472,097	0.15
14,845	Cie Generale des Etablissements Michelin SCA	488,617	0.16
11,036	Heineken NV	784,747	0.25
256,066	Hera SpA	909,621	0.29
89,693	ING Groep NV	1,404,620	0.46
9,856	Legrand SA	959,345	0.31
1,883	LVMH Moet Hennessy Louis Vuitton SE	1,238,589	0.40
14,896	Mercedes-Benz Group AG	829,494	0.27
10,492	Nemetschek SE	1,016,472	0.33
2,609	Pernod Ricard SA	294,349	0.10
8,364	Safran SA	1,836,183	0.59
13,735	Sampo Oyj	559,842	0.18
39,109	UPM-Kymmene Oyj	1,075,143	0.35
5,298	Verbund AG	383,859	0.12
9,749	Wolters Kluwer NV	1,618,548	0.52
Euro - Total		19,566,358	6.33
Hong Kong Dollar (30 June 2024: 2.58%)			
29,500	BYD Co Ltd	1,012,448	0.33
905,000	China Construction Bank Corp	754,943	0.24
158,500	China Merchants Bank Co Ltd	816,169	0.26
47,000	CLP Holdings Ltd	395,095	0.13
116,800	Fuyao Glass Industry Group Co Ltd	841,267	0.27
289,800	Haier Smart Home Co Ltd	1,025,940	0.33
330,000	Haitian International Holdings Ltd	896,370	0.29

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 97.72%) (continued)			
Hong Kong Dollar (30 June 2024: 2.58%) (continued)			
15,692	JD.com Inc	274,731	0.09
703,000	Lonking Holdings Ltd	136,654	0.05
40,940	Meituan	799,511	0.26
27,500	Tencent Holdings Ltd	1,476,249	0.48
211,000	TravelSky Technology Ltd	282,492	0.09
Hong Kong Dollar - Total		8,711,869	2.82
Indonesian Rupiah (30 June 2024: 0.27%)			
4,110,800	Telkom Indonesia Persero Tbk PT	692,157	0.22
Indonesian Rupiah - Total		692,157	0.22
Japanese Yen (30 June 2024: 6.00%)			
29,800	Bandai Namco Holdings Inc	715,533	0.23
38,800	Daiichi Sankyo Co Ltd	1,072,895	0.35
6,500	Daito Trust Construction Co Ltd	725,848	0.23
39,900	Ebara Corp	623,782	0.20
27,400	ITOCHU Corp	1,363,515	0.44
243	Japan Logistics Fund Inc	406,377	0.13
36,500	KDDI Corp	1,169,317	0.38
17,500	Nippon Gas Co Ltd	241,176	0.08
65,100	NOF Corp	912,480	0.30
14,400	OKUMA Corp	311,999	0.10
50,800	Otsuka Corp	1,164,896	0.38
20,300	Recruit Holdings Co Ltd	1,437,516	0.46
65,100	Sankyo Co Ltd	880,216	0.28
31,100	Shimadzu Corp	881,514	0.28
1,100	SMC Corp	434,590	0.14
61,500	Sony Group Corp	1,316,476	0.43
110,700	Sumitomo Mitsui Financial Group Inc	2,647,487	0.86
39,900	Tokio Marine Holdings Inc	1,452,154	0.47
26,100	Toyota Motor Corp	521,718	0.17
76,100	USS Co Ltd	665,818	0.22
Japanese Yen - Total		18,945,307	6.13
Malaysian Ringgit (30 June 2024: 0.29%)			
986,900	Public Bank Berhad	1,006,433	0.32
Malaysian Ringgit - Total		1,006,433	0.32
Mexican Peso (30 June 2024: 0.17%)			
70,774	Grupo Financiero Banorte SAB de CV	455,814	0.15
Mexican Peso - Total		455,814	0.15
New Zealand Dollar (30 June 2024: 0.18%)			
311,447	Spark New Zealand Ltd	513,913	0.17
New Zealand Dollar - Total		513,913	0.17
Norwegian Krone (30 June 2024: 0.66%)			
68,574	Equinor ASA	1,600,325	0.52
Norwegian Krone - Total		1,600,325	0.52
Philippines Peso (30 June 2024: 0.41%)			
203,050	International Container Terminal Services Inc	1,354,954	0.44
Philippines Peso - Total		1,354,954	0.44

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 97.72%) (continued)			
Polish Zloty (30 June 2024: 0.24%)			
6,882	Dino Polska SA	648,936	0.21
Polish Zloty - Total		648,936	0.21
Singapore Dollar (30 June 2024: 0.45%)			
49,720	DBS Group Holdings Ltd	1,590,574	0.51
Singapore Dollar - Total		1,590,574	0.51
South African Rand (30 June 2024: 0.27%)			
67,651	Standard Bank Group Ltd	794,507	0.26
South African Rand - Total		794,507	0.26
South Korean Won (30 June 2024: 1.22%)			
18,040	Coway Co Ltd	819,805	0.27
19,671	Doosan Bobcat Inc	559,872	0.18
23,076	KB Financial Group Inc	1,299,460	0.42
16,315	S-1 Corp	656,080	0.21
South Korean Won - Total		3,335,217	1.08
Swedish Krona (30 June 2024: 0.55%)			
43,233	Hexpol AB	401,514	0.13
43,547	Volvo AB	1,056,710	0.34
Swedish Krona - Total		1,458,224	0.47
Swiss Franc (30 June 2024: 1.42%)			
5,110	Roche Holding AG	1,439,635	0.46
3,452	Sika AG	821,415	0.27
1,517	Swisscom AG	843,893	0.27
49,515	UBS Group AG	1,514,005	0.49
Swiss Franc - Total		4,618,948	1.49
United Kingdom Pound (30 June 2024: 5.43%)			
16,305	Admiral Group Plc	539,743	0.17
98,442	Aviva Plc	577,793	0.19
9,347	Berkeley Group Holdings Plc	456,395	0.15
50,661	BHP Group Ltd	1,238,106	0.40
50,747	British American Tobacco Plc	1,829,815	0.59
115	Flutter Entertainment Plc	29,833	0.01
77,399	Investec Plc	527,155	0.17
1,551,937	Lloyds Banking Group Plc	1,064,389	0.34
144,535	Shell Plc	4,480,516	1.45
901,531	Vodafone Group Plc	770,914	0.25
United Kingdom Pound - Total		11,514,659	3.72
United States Dollar (30 June 2024: 65.52%)			
10,775	AbbVie Inc	1,914,718	0.62
3,872	Adobe Inc	1,721,801	0.56
4,278	Alnylam Pharmaceuticals Inc	1,006,656	0.33
54,492	Alphabet Inc	10,315,336	3.34
48,130	Amazon.com Inc	10,559,241	3.41
9,314	AMETEK Inc	1,678,942	0.54
5,946	Analog Devices Inc	1,263,287	0.41
66,265	Apple Inc	16,594,081	5.37
7,629	Applied Materials Inc	1,240,704	0.40
11,437	Axis Bank Ltd	711,381	0.23

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 97.72%) (continued)			
United States Dollar (30 June 2024: 65.52%) (continued)			
4,591	Baidu Inc	387,067	0.12
47,393	Baker Hughes Co	1,944,061	0.63
9,353	Berkshire Hathaway Inc	4,239,528	1.37
11,111	BJ's Wholesale Club Holdings Inc	992,768	0.32
1,345	Blackrock Inc	1,378,773	0.45
394	Booking Holdings Inc	1,957,557	0.63
21,461	Bristol-Myers Squibb Co	1,213,834	0.39
19,844	Broadcom Inc	4,600,633	1.49
16,755	Brown & Brown Inc	1,709,345	0.55
29,009	CareTrust REIT Inc	784,693	0.25
4,663	CDW Corp	811,549	0.26
12,352	Charles Schwab Corp	914,172	0.30
8,920	Church & Dwight Co Inc	934,013	0.30
45,932	Cinemark Holdings Inc	1,422,973	0.46
25,820	Cisco Systems Inc	1,528,544	0.49
7,403	CME Group Inc	1,719,199	0.56
15,135	Comcast Corp	568,017	0.18
31,095	Copart Inc	1,784,542	0.58
6,981	CoStar Group Inc	499,770	0.16
17,578	CSX Corp	567,242	0.18
8,490	Dollar General Corp	643,712	0.21
3,376	Elevance Health Inc	1,245,406	0.40
5,832	Eli Lilly & Co	4,502,304	1.46
2,379	Expeditors International of Washington Inc	263,522	0.08
2,490	FactSet Research Systems Inc	1,195,897	0.39
3,379	Flutter Entertainment Plc	873,303	0.28
71,382	Ford Motor Co	706,682	0.23
27,134	General Motors Co	1,445,428	0.47
2,513	Goldman Sachs Group Inc	1,438,994	0.46
7,037	HCA Healthcare Inc	2,112,156	0.68
12,243	HDFC Bank Ltd	781,838	0.25
4,883	Home Depot Inc	1,899,438	0.61
6,475	IDACORP Inc	707,588	0.23
1,303	IDEXX Laboratories Inc	538,712	0.17
43,590	Infosys Ltd	955,493	0.31
3,891	Installed Building Products Inc	681,898	0.22
15,641	Johnson & Johnson	2,262,001	0.73
3,795	Jones Lang LaSalle Inc	960,666	0.31
26,544	JPMorgan Chase & Co	6,362,862	2.06
18,441	Kenvue Inc	393,715	0.13
56,216	Kinder Morgan Inc	1,540,318	0.50
2,313	Kinsale Capital Group Inc	1,075,846	0.35
37,096	Kraft Heinz Co	1,139,218	0.37
2,131	Landstar System Inc	366,234	0.12
6,338	Lear Corp	600,209	0.19
2,212	Lithia Motors Inc	790,635	0.26
10,049	McCormick & Co Inc	766,136	0.25
987	MercadoLibre Inc	1,678,334	0.54
774	Mettler-Toledo International Inc	947,128	0.31
20,528	Micron Technology Inc	1,727,636	0.56
38,508	Microsoft Corp	16,231,122	5.25
13,316	Molson Coors Beverage Co	763,273	0.25
2,207	Netflix Inc	1,967,143	0.64
2,438	Northrop Grumman Corp	1,144,129	0.37
97,112	NVIDIA Corp	13,041,170	4.22
2,940	NXP Semiconductors NV	611,079	0.20
13,142	Occidental Petroleum Corp	649,346	0.21
3,052	Old Dominion Freight Line Inc	538,373	0.17
7,198	Ollie's Bargain Outlet Holdings Inc	789,837	0.25

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 97.72%) (continued)			
United States Dollar (30 June 2024: 65.52%) (continued)			
9,054	PACCAR Inc	941,797	0.30
6,286	PayPal Holdings Inc	536,510	0.17
13,203	PepsiCo Inc	2,007,648	0.65
13,532	Philip Morris International Inc	1,628,576	0.53
4,301	PNC Financial Services Group Inc	829,448	0.27
7,163	Polaris Inc	412,732	0.13
4,407	Primerica Inc	1,196,148	0.39
16,208	Procter & Gamble Co	2,717,271	0.88
9,961	Progressive Corp	2,386,755	0.77
5,052	Prologis Inc	533,996	0.17
20,880	Range Resources Corp	751,262	0.24
4,972	Reliance Inc	1,338,761	0.43
1,685	Roper Technologies Inc	875,947	0.28
2,746	Saia Inc	1,251,435	0.40
4,155	Salesforce Inc	1,389,141	0.45
42,476	Sendas Distribuidora SA	189,868	0.06
2,030	ServiceNow Inc	2,152,044	0.70
21,367	Sprouts Farmers Market Inc	2,715,105	0.88
14,368	Steel Dynamics Inc	1,638,958	0.53
4,846	Stryker Corp	1,744,802	0.56
20,260	Sylvamo Corp	1,600,945	0.52
3,182	Synopsys Inc	1,544,416	0.50
37,724	Taiwan Semiconductor Manufacturing Co Ltd	7,450,113	2.41
2,554	Thermo Fisher Scientific Inc	1,328,667	0.43
13,751	Thor Industries Inc	1,316,108	0.43
14,991	Timken Co	1,069,908	0.35
5,722	T-Mobile US Inc	1,263,017	0.41
3,005	TopBuild Corp	935,577	0.30
7,413	TriNet Group Inc	672,878	0.22
17,500	Truist Financial Corp	759,150	0.25
1,466	United Rentals Inc	1,032,709	0.33
8,589	UnitedHealth Group Inc	4,344,832	1.40
15,132	US Bancorp	723,764	0.23
9,053	Valero Energy Corp	1,109,807	0.36
4,573	Vertex Pharmaceuticals Inc	1,841,547	0.60
13,953	Visa Inc	4,409,706	1.43
25,230	ZTO Express Cayman Inc	493,247	0.16
United States Dollar - Total		212,437,803	68.69
Equity - Total		304,997,538	98.62
Warrants (30 June 2024: 0.00%)			
Canadian Dollar (30 June 2024: 0.00%)			
358	0.000% Constellation Software Inc	-	0.00
Canadian Dollar - Total		-	0.00
Warrants - Total		-	0.00
Total value of investments (30 June 2024: USD 279,462,620; 97.72%)		304,997,538	98.62

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2024: 0.01%)

Traded Futures Contracts – Open Positions (30 June 2024: 0.01%)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
12	Euro Stoxx 50	21/03/2025	(1,785)	(0.00)
10	S&P 500 E-mini Futures	21/03/2025	(43,242)	(0.01)
3	TOPIX Index Futures	13/03/2025	12,281	0.00
Unrealised gain on open futures contracts			12,281	0.00
Unrealised loss on open futures contracts			(45,027)	(0.01)
Total traded futures contracts – open positions			(32,746)	(0.01)

	Fair value USD	% of Fund
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Cash (30 June 2024: 2.13%)**

Australian Dollar	36,421	
British Pound	84,765	
Canadian Dollar	26,287	
Danish Krone	25,559	
Euro Currency	3,166,184	
Hong Kong Dollar	3,812	
Japanese Yen	155,586	
Mexican Peso	14,586	
New Zealand Dollar	2	
Norwegian Krone	37,409	
Singapore Dollar	19,646	
Swedish Krona	2,976	
Swiss Franc	2,778	
US Dollar	264,441	
Cash held with brokers and counterparties for open financial derivative instruments	245,280	
	4,085,732	1.32

Net other assets (30 June 2024: 0.14%)	213,371	0.07
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Net Assets Attributable to Redeemable Participating Shareholders	309,263,895	100.00
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Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.55
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange traded financial derivative instruments	0.00
Other assets	1.45
	100.00

* The counterparty for the open futures positions is HSBC Bank.

** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2024: 95.37%)			
Euro (30 June 2024: 95.37%)			
1,136,000	2.125% AbbVie Inc 17/11/2028	1,115,480	0.71
1,000,000	0.500% ABN AMRO Bank NV 23/09/2029	886,715	0.56
500,000	3.875% ABN AMRO Bank NV 15/01/2032	533,402	0.34
1,400,000	5.500% ABN AMRO Bank NV 21/09/2033	1,506,565	0.95
300,000	6.375% ABN AMRO Bank NV Perp*	315,054	0.20
200,000	2.750% Achmea Bank NV 10/12/2027	200,009	0.13
920,000	5.625% Achmea BV 02/11/2044	990,090	0.63
1,290,000	1.000% Akelius Residential Property Financing BV 17/01/2028	1,210,835	0.77
975,000	3.250% Alliander NV 13/06/2028	1,010,292	0.64
234,000	0.375% Alliander NV 10/06/2030	206,222	0.13
152,000	4.500% Alliander NV Perp*	161,540	0.10
975,000	0.875% Alliander NV 24/06/2032	853,165	0.54
100,000	3.250% Allianz Finance II BV 04/12/2029	102,810	0.06
800,000	2.625% Allianz SE Perp*	711,117	0.45
1,900,000	2.121% Allianz SE 08/07/2050	1,795,151	1.14
200,000	4.851% Allianz SE 26/07/2054	218,987	0.14
1,446,000	2.064% Alpha Trains Finance SA 30/06/2025	1,435,048	0.91
1,121,000	0.500% American Tower Corp 15/01/2028	1,049,526	0.66
2,025,000	1.600% Aptiv Swiss Holdings Ltd 15/09/2028	1,939,282	1.23
500,000	4.250% Aptiv Swiss Holdings Ltd 11/06/2036	519,368	0.33
975,000	0.625% ASML Holding NV 07/05/2029	899,622	0.57
232,000	6.625% ASR Nederland NV Perp*	243,974	0.15
1,031,000	7.000% ASR Nederland NV 07/12/2043	1,230,403	0.78
260,000	3.375% ASR Nederland NV 02/05/2049	262,610	0.17
800,000	3.278% Astrazeneca Finance LLC 05/08/2033	813,634	0.51
265,000	3.375% AT&T Inc 15/03/2034	272,012	0.17
930,000	3.150% AT&T Inc 04/09/2036	896,403	0.57
209,000	6.375% AXA SA Perp*	231,447	0.15
1,328,000	5.500% AXA SA 11/07/2043	1,492,230	0.94
500,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	552,710	0.35
400,000	5.750% Banco Bilbao Vizcaya Argentaria SA 15/09/2033	433,054	0.27
200,000	4.875% Banco Bilbao Vizcaya Argentaria SA 08/02/2036	217,819	0.14
300,000	5.125% Banco de Sabadell SA 27/06/2034	320,724	0.20
1,000,000	2.375% Banco Santander SA 08/09/2027	1,004,284	0.64
400,000	3.875% Banco Santander SA 22/04/2029	421,440	0.27
500,000	3.500% Banco Santander SA 02/10/2032	502,599	0.32
200,000	5.000% Banco Santander SA 22/04/2034	216,302	0.14
400,000	4.375% Banque Federative du Credit Mutuel SA 11/01/2034	418,646	0.26
500,000	3.625% BNP Paribas SA 01/09/2029	515,094	0.33
400,000	7.375% BNP Paribas SA Perp*	435,209	0.28
900,000	0.875% BNP Paribas SA 11/07/2030	811,523	0.51
900,000	0.875% BNP Paribas SA 31/08/2033	812,348	0.51
1,100,000	4.625% BPCE SA 02/03/2030	1,195,055	0.76
600,000	2.125% BPCE SA 13/10/2046	520,129	0.33
1,500,000	3.375% Bunzl Finance Plc 09/04/2032	1,508,579	0.95
400,000	6.125% CaixaBank SA 30/05/2034	449,897	0.28
300,000	4.375% CaixaBank SA 08/08/2036	310,910	0.20
700,000	0.375% CNP Assurances SACA 08/03/2028	646,343	0.41
1,400,000	1.250% CNP Assurances SACA 27/01/2029	1,309,574	0.83
1,100,000	2.500% CNP Assurances SACA 30/06/2051	1,028,611	0.65
1,100,000	3.750% Coentreprise de Transport d'Electricite SA 17/01/2036	1,144,262	0.72
1,700,000	3.875% Cooperatieve Rabobank UA 30/11/2032	1,733,243	1.10
800,000	3.125% Coventry Building Society 29/10/2029	803,013	0.51
700,000	5.875% Credit Agricole Assurances SA 25/10/2033	790,212	0.50
100,000	4.500% Credit Agricole Assurances SA 17/12/2034	102,436	0.06
1,200,000	2.625% Credit Agricole Assurances SA 29/01/2048	1,193,973	0.76
300,000	1.625% Credit Agricole SA 05/06/2030	300,250	0.19
400,000	4.125% Credit Mutuel Arkea SA 01/02/2034	436,877	0.28
200,000	3.309% Credit Mutuel Arkea SA 25/10/2034	199,311	0.13

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2024: 95.37%) (continued)			
Euro (30 June 2024: 95.37%) (continued)			
1,000,000	0.375% de Volksbank NV 03/03/2028	917,598	0.58
900,000	1.750% de Volksbank NV 22/10/2030	894,016	0.57
1,400,000	1.600% Deutsche Bahn Finance GmbH Perp*	1,257,613	0.80
621,000	3.375% Deutsche Bahn Finance GmbH 29/01/2038	646,444	0.41
771,000	4.000% Deutsche Bahn Finance GmbH 23/11/2043	829,639	0.53
1,100,000	3.750% Deutsche Boerse AG 28/09/2029	1,158,979	0.73
400,000	3.250% Deutsche Telekom AG 04/06/2035	402,110	0.25
429,000	0.625% Digital Intrepid Holding BV 15/07/2031	359,549	0.23
1,308,000	0.875% DS Smith Plc 12/09/2026	1,269,111	0.80
855,000	3.875% E.ON SE 12/01/2035	911,501	0.58
304,000	3.875% E.ON SE 05/09/2038	312,325	0.20
1,446,000	4.389% East Japan Railway Co 05/09/2043	1,601,599	1.01
1,121,000	0.375% Elenia Verkko Oyj 06/02/2027	1,067,064	0.68
400,000	5.850% Elia Group SA Perp*	433,181	0.27
700,000	3.000% Elia Transmission Belgium SA 07/04/2029	718,942	0.45
400,000	3.750% Elia Transmission Belgium SA 16/01/2036	421,451	0.27
423,000	0.250% Elisa Oyj 15/09/2027	395,352	0.25
1,268,000	0.625% Enexis Holding NV 17/06/2032	1,071,369	0.68
464,000	3.625% Enexis Holding NV 12/06/2034	486,819	0.31
700,000	3.625% Epiroc AB 28/02/2031	737,123	0.47
600,000	3.250% Equinix Europe 2 Financing Corp LLC 15/03/2031	600,412	0.38
500,000	3.650% Equinix Europe 2 Financing Corp LLC 03/09/2033	509,003	0.32
423,000	1.000% Equinix Inc 15/03/2033	354,625	0.22
1,342,000	0.875% ERG SpA 15/09/2031	1,138,920	0.72
927,000	4.250% ESB Finance DAC 03/03/2036	1,018,098	0.64
950,000	3.750% ESB Finance DAC 25/01/2043	975,566	0.62
700,000	1.375% Euroclear Holding NV 16/06/2051	609,413	0.39
900,000	1.500% Eurogrid GmbH 18/04/2028	872,543	0.55
100,000	3.279% Eurogrid GmbH 05/09/2031	101,310	0.06
400,000	3.915% Eurogrid GmbH 01/02/2034	428,025	0.27
423,000	1.000% Euronext NV 18/04/2025	423,634	0.27
1,090,000	0.375% EWE AG 22/10/2032	864,498	0.55
1,100,000	2.625% FLUVIUS System Operator CV 29/10/2029	1,065,431	0.67
300,000	4.000% FLUVIUS System Operator CV 06/07/2032	318,511	0.20
300,000	3.875% FLUVIUS System Operator CV 09/05/2033	316,296	0.20
511,142	4.154% Frost CMBS 2021-1 DAC 20/11/2033 (F.R.N.)	512,341	0.32
800,000	4.596% Generali Perp*	810,954	0.51
200,000	5.399% Generali 20/04/2033	230,237	0.15
415,000	4.156% Generali 03/01/2035	427,590	0.27
1,268,000	0.875% H Lundbeck AS 14/10/2027	1,199,961	0.76
2,800,000	1.375% Hannover Rueck SE 30/06/2042	2,422,866	1.53
1,121,000	0.000% Hemso Treasury Oyj 19/01/2028	1,020,394	0.65
205,000	4.787% HSBC Holdings Plc 10/03/2032	229,358	0.15
2,107,000	6.364% HSBC Holdings Plc 16/11/2032	2,286,311	1.45
874,000	4.856% HSBC Holdings Plc 23/05/2033	980,931	0.62
258,000	3.834% HSBC Holdings Plc 25/09/2035	265,289	0.17
400,000	4.500% ING Groep NV 23/05/2029	428,981	0.27
500,000	1.750% ING Groep NV 16/02/2031	471,551	0.30
800,000	3.375% ING Groep NV 19/11/2032	800,487	0.51
300,000	4.125% ING Groep NV 24/08/2033	310,402	0.20
1,200,000	1.250% ING-DiBa AG 09/10/2033	1,055,564	0.67
464,000	0.875% International Business Machines Corp 09/02/2030	423,650	0.27
700,000	4.271% Intesa Sanpaolo SpA 14/11/2036	705,346	0.45
705,000	0.875% Iren SpA 14/10/2029	640,945	0.41
500,000	4.375% KBC Group NV 19/04/2030	540,849	0.34
1,200,000	4.875% KBC Group NV 25/04/2033	1,288,225	0.82
100,000	3.875% Klepierre SA 23/09/2033	103,721	0.07
200,000	4.875% Koninklijke KPN NV Perp*	210,710	0.13
200,000	3.875% Koninklijke KPN NV 16/02/2036	211,496	0.13

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2024: 95.37%) (continued)			
Euro (30 June 2024: 95.37%) (continued)			
500,000	4.375% La Banque Postale SA 17/01/2030	541,476	0.34
400,000	0.000% La Poste SA 18/07/2029	349,323	0.22
500,000	4.000% La Poste SA 12/06/2035	531,285	0.34
500,000	3.625% Linde Plc 12/06/2034	524,717	0.33
1,500,000	0.125% Lloyds Bank Plc 23/09/2029	1,331,965	0.84
700,000	4.750% Lloyds Banking Group Plc 21/09/2031	759,434	0.48
400,000	3.875% Lloyds Banking Group Plc 14/05/2032	418,917	0.27
1,342,000	4.375% Lloyds Banking Group Plc 05/04/2034	1,418,069	0.90
423,000	3.875% Lonza Finance International NV 25/05/2033	447,751	0.28
343,000	4.000% Metropolitan Life Global Funding I 05/04/2028	366,634	0.23
700,000	3.750% Metropolitan Life Global Funding I 07/12/2031	729,661	0.46
352,000	2.096% Mizuho Financial Group Inc 08/04/2032	328,097	0.21
1,486,000	0.625% Molnlycke Holding AB 15/01/2031	1,265,022	0.80
387,000	0.125% Motability Operations Group Plc 20/07/2028	352,356	0.22
400,000	4.000% Motability Operations Group Plc 17/01/2030	423,219	0.27
300,000	3.875% Motability Operations Group Plc 24/01/2034	318,956	0.20
1,100,000	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041	966,954	0.61
1,000,000	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2044	1,058,305	0.67
464,000	4.275% National Grid Plc 16/01/2035	506,343	0.32
922,000	3.625% Nationwide Building Society 15/03/2028	979,270	0.62
1,121,000	0.250% Nationwide Building Society 14/09/2028	1,019,579	0.65
700,000	2.250% Nationwide Building Society 25/06/2029	695,356	0.44
800,000	3.828% Nationwide Building Society 24/07/2032	833,289	0.53
700,000	4.375% Nationwide Building Society 16/04/2034	741,923	0.47
423,000	4.067% NatWest Group Plc 06/09/2028	440,488	0.28
423,000	0.670% NatWest Group Plc 14/09/2029	388,234	0.25
1,526,000	5.763% NatWest Group Plc 28/02/2034	1,710,781	1.08
700,000	2.750% NatWest Markets Plc 04/11/2027	702,054	0.44
342,000	6.375% NN Group NV Perp*	366,257	0.23
1,368,000	4.625% NN Group NV 13/01/2048	1,486,029	0.94
350,000	3.500% Oncor Electric Delivery Co LLC 15/05/2031	363,601	0.23
500,000	1.375% Orange SA Perp*	456,300	0.29
900,000	1.375% Orange SA 16/01/2030	854,972	0.54
250,000	1.500% Orsted AS 26/11/2029	232,541	0.15
694,000	3.250% Orsted AS 13/09/2031	699,647	0.44
423,000	5.250% Orsted AS 08/12/3022	440,349	0.28
100,000	5.125% Orsted AS 14/03/3024	104,192	0.07
319,000	4.625% P3 Group Sarl 13/02/2030	344,142	0.22
400,000	4.375% Phoenix Group Holdings Plc 24/01/2029	424,506	0.27
700,000	0.875% Praemia Healthcare SACA 04/11/2029	620,680	0.39
423,000	1.000% Prologis Euro Finance LLC 08/02/2029	395,627	0.25
352,000	0.625% Prologis Euro Finance LLC 10/09/2031	299,353	0.19
951,000	4.625% Prologis International Funding II SA 21/02/2035	1,058,663	0.67
450,000	3.375% RELX Finance BV 20/03/2033	464,229	0.29
700,000	2.875% RTE Reseau de Transport d'Electricite SADIR 02/10/2028	703,223	0.44
500,000	3.750% RTE Reseau de Transport d'Electricite SADIR 04/07/2035	519,280	0.33
200,000	3.750% RTE Reseau de Transport d'Electricite SADIR 30/04/2044	202,511	0.13
705,000	3.820% Sage Group Plc 15/02/2028	746,931	0.47
705,000	3.530% Santander UK Group Holdings Plc 25/08/2028	721,736	0.46
400,000	3.250% Schneider Electric SE 10/10/2035	406,099	0.26
500,000	3.625% SCOR SE 27/05/2048	511,106	0.32
700,000	1.375% SCOR SE 17/09/2051	598,743	0.38
235,000	3.375% Scottish Hydro Electric Transmission Plc 04/09/2032	238,640	0.15
118,000	3.500% Segro Plc 24/09/2032	118,856	0.08
100,000	3.625% Siemens Financieringsmaatschappij NV 22/02/2044	102,851	0.06
417,000	0.875% Sika Capital BV 29/04/2027	401,438	0.25
1,238,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	1,321,534	0.84
1,050,000	1.875% Smaakraft AS 13/04/2026	1,034,603	0.65

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2024: 95.37%) (continued)			
Euro (30 June 2024: 95.37%) (continued)			
1,285,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,152,562	0.73
132,000	3.807% Smurfit Kappa Treasury ULC 27/11/2036	134,834	0.09
1,323,000	3.125% SSE Plc Perp*	1,325,547	0.84
100,000	2.875% SSE Plc 01/08/2029	101,101	0.06
1,150,000	2.625% Stadshypotek AB 27/09/2029	1,157,684	0.73
423,000	0.850% Standard Chartered Plc 27/01/2028	408,521	0.26
981,000	2.500% Standard Chartered Plc 09/09/2030	982,704	0.62
1,340,000	1.500% Statkraft AS 26/03/2030	1,265,022	0.80
1,177,000	1.250% Statnett SF 26/04/2030	1,096,975	0.69
105,000	3.500% Statnett SF 08/06/2033	109,226	0.07
437,000	3.375% Statnett SF 26/02/2036	449,430	0.28
246,000	0.875% Stedin Holding NV 24/10/2025	242,867	0.15
464,000	0.000% Stedin Holding NV 16/11/2026	441,831	0.28
487,575	6.500% Stichting AK Rabobank Certificaten Perp*	541,656	0.34
423,000	0.750% Stryker Corp 01/03/2029	391,625	0.25
700,000	3.250% Svenska Handelsbanken AB 27/08/2031	713,213	0.45
700,000	2.714% Swiss Re Finance UK Plc 04/06/2052	662,244	0.42
534,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	533,880	0.34
300,000	4.055% Telefonica Emisiones SA 24/01/2036	319,719	0.20
423,000	1.957% Telefonica Emisiones SA 01/07/2039	341,157	0.22
200,000	5.752% Telefonica Europe BV Perp*	223,550	0.14
1,151,000	1.125% Telstra Corp Ltd 14/04/2026	1,139,502	0.72
167,000	4.875% TenneT Holding BV Perp*	179,965	0.11
698,000	1.250% TenneT Holding BV 24/10/2033	592,848	0.38
464,000	0.875% TenneT Holding BV 16/06/2035	375,971	0.24
1,018,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	999,156	0.63
424,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	337,164	0.21
1,508,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	1,135,864	0.72
1,194,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	1,007,404	0.64
1,121,000	2.000% Thermo Fisher Scientific Finance I BV 18/10/2051	787,911	0.50
1,121,000	0.000% Tyco Electronics Group SA 16/02/2029	996,918	0.63
1,200,000	1.000% UCB SA 30/03/2028	1,131,940	0.72
400,000	4.125% Unibail-Rodamco-Westfield SE 11/12/2030	415,771	0.26
300,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	260,997	0.17
200,000	3.875% Unibail-Rodamco-Westfield SE 11/09/2034	202,067	0.13
500,000	3.500% Unilever Finance Netherlands BV 15/02/2037	525,916	0.33
1,092,000	1.875% Verizon Communications Inc 26/10/2029	1,047,312	0.66
500,000	3.750% Verizon Communications Inc 28/02/2036	523,502	0.33
1,350,000	4.000% Virgin Money UK Plc 18/03/2028	1,420,387	0.90
705,000	2.500% Vodafone Group Plc 24/05/2039	634,729	0.40
1,047,000	3.750% Vodafone International Financing DAC 02/12/2034	1,084,608	0.69
300,000	0.250% Vonovia SE 01/09/2028	272,188	0.17
500,000	4.250% Vonovia SE 10/04/2034	531,505	0.34
1,429,000	0.625% Yorkshire Building Society 21/09/2025	1,409,732	0.89
Euro - Total		152,500,451	96.54
Corporate Bonds - Total		152,500,451	96.54
Government Bonds (30 June 2024: 1.26%)			
Euro (30 June 2024: 1.26%)			
1,900,000	0.125% GEWOBAW Wohnungsbau-AG Berlin 24/06/2027	1,767,755	1.12
Euro - Total		1,767,755	1.12
Government Bonds - Total		1,767,755	1.12
Total value of investments (30 June 2024: EUR 125,882,333; 97.95%, interests accrued EUR 1,694,682; 1.32%)^		154,268,206	97.66

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.04)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.00)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
08/01/2025	EUR	24	GBP	19	-	0.00
08/01/2025	EUR	23	GBP	19	-	0.00
08/01/2025	EUR	23	GBP	19	-	0.00
08/01/2025	EUR	23	GBP	19	-	0.00
08/01/2025	EUR	23	GBP	19	-	0.00
08/01/2025	EUR	23	GBP	19	-	0.00
08/01/2025	EUR	19	USD	20	-	0.00
08/01/2025	EUR	19	USD	19	-	0.00
08/01/2025	GBP	5,083	EUR	6,135	12	0.00
08/01/2025	GBP	5,036	EUR	6,077	12	0.00
08/01/2025	GBP	5,049	EUR	6,094	12	0.00
08/01/2025	GBP	8	EUR	10	-	0.00
08/01/2025	GBP	8	EUR	10	-	0.00
08/01/2025	GBP	8	EUR	10	-	0.00
08/01/2025	GBP	13	EUR	16	-	0.00
08/01/2025	GBP	14	EUR	17	-	0.00
08/01/2025	GBP	13	EUR	16	-	0.00
08/01/2025	USD	5,094	EUR	4,818	103	0.00
08/01/2025	USD	51	EUR	48	1	0.00
08/01/2025	USD	14	EUR	13	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					140	0.00
Net unrealised gain on open forward foreign currency exchange contracts					140	0.00

Traded Futures Contracts – Open Positions (30 June 2024: (0.04)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(40)	Euro Bund Futures	06/03/2025	138,400	0.09
Unrealised gain on open futures contracts			138,400	0.09
Total traded futures contracts – open positions			138,400	0.09
Total unrealised gains on financial derivative instruments			138,540	0.09

	Fair value EUR	% of Fund
Cash (30 June 2024: 3.99%)****		
British Pound	86,428	
Euro Currency	3,558,960	
Cash due to brokers and counterparties for open financial derivative instruments	(24,930)	
	3,620,458	2.29
Net other liabilities (30 June 2024: (1.90)%)	(55,540)	(0.04)
Net Assets Attributable to Redeemable Participating Shareholders	157,971,664	100.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.51
Exchange traded financial derivative instruments	0.09
OTC financial derivative instruments	0.00
Other assets	2.31
	100.00

(F.R.N.) = Floating Rate Note

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

*** The counterparty for the open futures positions is HSBC Bank.

**** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Adventurous Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2024: 21.54%)			
Euro (30 June 2024: 21.54%)			
2,343,883	0.010% France Treasury Bill BTF 08/01/2025	2,342,964	3.32
2,625,000	0.010% France Treasury Bill BTF 05/02/2025	2,618,224	3.70
2,600,000	0.010% France Treasury Bill BTF 05/03/2025	2,588,089	3.66
2,502,000	0.010% Spain Letras del Tesoro 10/01/2025	2,501,240	3.54
1,119,000	0.010% Spain Letras del Tesoro 07/02/2025	1,116,250	1.58
Euro - Total		11,166,767	15.80
Government Bonds - Total		11,166,767	15.80
Investment Funds (30 June 2024: 74.93%)			
Euro (30 June 2024: 36.28%)			
184,390	iShares Developed Real Estate Index Fund IE	3,390,562	4.80
244,169	iShares Developed World ESG Screened Index Fund	7,747,495	10.97
383,361	iShares Euro Govt Bond Climate UCITS ETF	1,665,857	2.36
8,833,645	Royal London Global Equity Diversified Fund (Irl)	13,322,020	18.85
2,017,558	Royal London Global High Yield Bond Fund	1,991,935	2.82
1,927,715	Royal London Global Sustainable Credit Fund	1,746,895	2.47
3,299,271	Royal London Global Sustainable Equity Fund (Irl)	4,371,534	6.19
305,577	Royal London Short Duration Global High Yield Bond Fund	331,857	0.47
Euro - Total		34,568,155	48.93
United Kingdom Pound (30 June 2024: 24.96%)			
208,370	Royal London Asia Pacific Ex Japan Equity Tilt Fund	375,295	0.53
3,364,888	Royal London Emerging Markets Equity Tilt Fund	5,336,007	7.55
869,349	Royal London Europe ex UK Tracker Fund	1,704,592	2.41
1,826,312	Royal London Global Equity Diversified Fund	5,284,200	7.48
474,733	Royal London Japan Growth Fund	770,054	1.09
324,070	Royal London UK Broad Equity Tilt Fund	482,155	0.68
2,064,430	Royal London US Equity Tilt Fund	5,818,339	8.24
United Kingdom Pound - Total		19,770,642	27.98
United States Dollar (30 June 2024: 13.69%)			
135,601	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	681,903	0.96
1,996	Invesco Physical Gold ETC	485,188	0.69
231,322	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,649,123	2.33
9,892	iShares Physical Gold ETC	484,756	0.69
United States Dollar - Total		3,300,970	4.67
Investment Funds - Total		57,639,767	81.58
Total value of investments (30 June 2024: EUR 55,451,579; 96.48%, interests accrued EUR 5,718; 0.01%)^		68,806,534	97.38

Financial Derivative Instruments (30 June 2024: (0.04)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.04%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	AUD	187,328	EUR	115,302	(3,447)	(0.00)
16/01/2025	CAD	110,250	EUR	73,796	148	0.00
16/01/2025	CAD	160,000	EUR	107,293	18	0.00
16/01/2025	CAD	50,000	EUR	33,706	(172)	(0.00)
16/01/2025	CAD	228,305	EUR	154,665	(1,543)	(0.00)
16/01/2025	CHF	68,600	EUR	73,622	(488)	(0.00)
16/01/2025	EUR	612,874	CHF	568,737	6,549	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2024: (0.04)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: 0.04%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	EUR	129,796	CHF	120,000	1,865	0.00
16/01/2025	EUR	228,808	GBP	189,208	86	0.00
16/01/2025	EUR	276,825	GBP	230,000	(1,208)	(0.00)
16/01/2025	EUR	804,092	JPY	126,017,112	29,966	0.04
16/01/2025	EUR	107,895	JPY	17,110,000	2,788	0.01
16/01/2025	EUR	45,962	NOK	535,485	495	0.00
16/01/2025	EUR	100,907	SEK	1,157,384	(129)	(0.00)
16/01/2025	EUR	176,883	USD	184,028	(820)	(0.00)
16/01/2025	GBP	211,090	EUR	253,472	1,701	0.00
16/01/2025	JPY	8,759,052	EUR	53,760	47	0.00
16/01/2025	NOK	739,236	EUR	62,282	485	0.00
16/01/2025	NOK	1,000,380	EUR	84,678	263	0.00
16/01/2025	NOK	460,000	EUR	39,383	(326)	(0.00)
16/01/2025	SEK	2,341,687	EUR	202,402	2,020	0.00
16/01/2025	SGD	484,209	EUR	342,389	(73)	(0.00)
16/01/2025	USD	5,219,804	EUR	4,955,686	84,732	0.12
16/01/2025	USD	292,050	EUR	280,520	1,493	0.00
16/01/2025	USD	55,036	EUR	52,352	793	0.00
Unrealised gain on open forward foreign currency exchange contracts					133,449	0.18
Unrealised loss on open forward foreign currency exchange contracts					(8,206)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					125,243	0.18

Traded Futures Contracts – Open Positions (30 June 2024: (0.08)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
46	BCOM Index	19/03/2025	1,090	0.00
(8)	Euro Bund Futures	06/03/2025	25,030	0.04
(25)	Euro Stoxx 50	21/03/2025	28,933	0.04
12	FTSE 100 Index Futures	21/03/2025	(8,707)	(0.01)
(10)	Long Gilt Futures	27/03/2025	31,941	0.05
6	Mini HSI Index Futures	27/01/2025	2,148	0.00
182	Mini TPX Index Futures	13/03/2025	58,462	0.08
36	MSCI Emerging Markets Index	21/03/2025	(62,328)	(0.09)
300	S&P 500 Mic E-mini Futures	21/03/2025	(262,096)	(0.37)
2	S&P TSX 60 IX Futures	20/03/2025	(8,197)	(0.01)
3	SPI 200 Futures	20/03/2025	(3,495)	(0.01)
(11)	US 10 Years Note Futures	20/03/2025	18,160	0.03
7	XAB Materials	21/03/2025	(31,414)	(0.04)
(15)	XAE Energy	21/03/2025	870	0.00
1	XAF Financial	21/03/2025	(2,340)	(0.00)
(3)	XAI E-mini Industrial	21/03/2025	16,961	0.02
6	XAK Technology	21/03/2025	(42,475)	(0.06)
(20)	XAP Cons Staples	21/03/2025	40,587	0.06
(11)	XAU Utilities	21/03/2025	9,458	0.01
5	XAV Health Care	21/03/2025	(10,893)	(0.02)
5	XAY Consumer Discretionary	21/03/2025	(63,910)	(0.09)
Unrealised gain on open futures contracts			233,640	0.33
Unrealised loss on open futures contracts			(495,855)	(0.70)
Total traded futures contracts – open positions			(262,215)	(0.37)
Total unrealised gains on financial derivative instruments			367,089	0.51
Total unrealised losses on financial derivative instruments			(504,061)	(0.70)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

	Fair value EUR	% of Fund
Cash (30 June 2024: 2.67%)***		
Australian Dollar	1,138	
British Pound	4,384	
Canadian Dollar	5,050	
Euro Currency	947,510	
Hong Kong Dollar	78	
Japanese Yen	(1,231)	
Mexican Peso	115	
Norwegian Krone	398	
Singapore Dollar	1,510	
Swedish Krona	671	
Swiss Franc	8,654	
US Dollar	26,083	
Cash held with brokers and counterparties for open financial derivative instruments	1,207,030	
	2,201,390	3.11
Net other liabilities (30 June 2024: 0.89%)	(211,403)	(0.30)
Net Assets Attributable to Redeemable Participating Shareholders	70,659,549	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	10.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.06
Investment Funds (UCITS)	80.69
Exchange traded financial derivative instruments	0.33
OTC financial derivative instruments	0.19
Other assets	3.16
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc and Natwest Markets Plc.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Balanced Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2024: 15.11%)			
Euro (30 June 2024: 15.11%)			
1,643,442	0.010% France Treasury Bill BTF 08/01/2025	1,642,797	2.54
2,250,000	0.010% France Treasury Bill BTF 05/02/2025	2,244,193	3.48
2,000,000	0.010% France Treasury Bill BTF 05/03/2025	1,990,838	3.08
850,000	0.010% Spain Letras del Tesoro 10/01/2025	849,742	1.32
2,340,000	0.010% Spain Letras del Tesoro 07/02/2025	2,334,249	3.61
Euro - Total		9,061,819	14.03
Government Bonds - Total		9,061,819	14.03
Investment Funds (30 June 2024: 81.83%)			
Euro (30 June 2024: 68.41%)			
84,164	iShares Developed Real Estate Index Fund IE	1,547,618	2.40
1,798,277	iShares Euro Govt Bond Climate UCITS ETF	7,814,233	12.10
6,560,542	Royal London European Sustainable Credit Fund	6,357,821	9.84
8,059,459	Royal London Global Equity Diversified Fund (Irl)	12,154,470	18.82
4,328,080	Royal London Global High Yield Bond Fund	4,273,113	6.62
10,552,650	Royal London Global Sustainable Credit Fund	9,562,811	14.81
1,203,996	Royal London Global Sustainable Equity Fund (Irl)	1,595,294	2.47
1,409,324	Royal London Short Duration Global High Yield Bond Fund	1,530,526	2.37
Euro - Total		44,835,886	69.43
United Kingdom Pound (30 June 2024: 6.90%)			
40,378	Royal London Asia Pacific Ex Japan Equity Tilt Fund	72,725	0.11
1,317,207	Royal London Emerging Markets Equity Tilt Fund	2,088,815	3.23
173,525	Royal London Europe ex UK Tracker Fund	340,241	0.53
553,699	Royal London Global Equity Diversified Fund	1,602,056	2.48
93,961	Royal London Japan Growth Fund	152,412	0.24
66,323	Royal London UK Broad Equity Tilt Fund	98,676	0.15
573,357	Royal London US Equity Tilt Fund	1,615,937	2.50
United Kingdom Pound - Total		5,970,862	9.24
United States Dollar (30 June 2024: 6.52%)			
126,047	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	633,858	0.98
1,826	Invesco Physical Gold ETC	443,864	0.69
222,957	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,589,489	2.46
9,051	iShares Physical Gold ETC	443,543	0.69
United States Dollar - Total		3,110,754	4.82
Investment Funds - Total		53,917,502	83.49
Total value of investments (30 June 2024: EUR 49,819,305; 96.95%, interests accrued EUR 4,199; 0.01%)^		62,979,321	97.52

Financial Derivative Instruments (30 June 2024: (0.15%))

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.03%))*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	AUD	28,876	EUR	17,774	(531)	(0.00)
16/01/2025	CAD	65,901	EUR	44,111	88	0.00
16/01/2025	CAD	120,000	EUR	80,469	13	0.00
16/01/2025	CAD	40,000	EUR	26,965	(138)	(0.00)
16/01/2025	CHF	48,654	EUR	52,215	(346)	(0.00)
16/01/2025	EUR	121,913	CAD	179,959	1,217	0.00
16/01/2025	EUR	476,913	CHF	442,567	5,096	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2024: (0.15)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.03)%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	EUR	86,531	CHF	80,000	1,243	0.00
16/01/2025	EUR	137,017	GBP	113,304	52	0.00
16/01/2025	EUR	168,502	GBP	140,000	(735)	(0.00)
16/01/2025	EUR	673,733	JPY	105,587,243	25,108	0.04
16/01/2025	EUR	87,969	JPY	13,950,000	2,273	0.01
16/01/2025	EUR	33,796	NOK	393,746	364	0.00
16/01/2025	EUR	77,348	SEK	887,168	(99)	(0.00)
16/01/2025	EUR	69,429	USD	72,233	(322)	(0.00)
16/01/2025	EUR	365,686	USD	384,440	(5,542)	(0.01)
16/01/2025	GBP	189,914	EUR	228,046	1,530	0.00
16/01/2025	JPY	7,545,942	EUR	46,315	40	0.00
16/01/2025	NOK	564,181	EUR	47,533	370	0.00
16/01/2025	NOK	761,978	EUR	64,498	200	0.00
16/01/2025	NOK	350,000	EUR	29,965	(248)	(0.00)
16/01/2025	SEK	1,836,008	EUR	158,694	1,584	0.00
16/01/2025	SGD	347,061	EUR	245,410	(52)	(0.00)
16/01/2025	USD	1,277,301	EUR	1,212,671	20,734	0.03
16/01/2025	USD	128,416	EUR	123,346	657	0.00
Unrealised gain on open forward foreign currency exchange contracts					60,569	0.09
Unrealised loss on open forward foreign currency exchange contracts					(8,013)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					52,556	0.08

Traded Futures Contracts – Open Positions (30 June 2024: (0.12)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
59	BCOM Index	19/03/2025	1,398	0.00
(6)	Euro Bund Futures	06/03/2025	18,800	0.03
(27)	Euro Stoxx 50	21/03/2025	30,527	0.05
9	FTSE 100 Index Futures	21/03/2025	(6,600)	(0.01)
(7)	Long Gilt Futures	27/03/2025	22,820	0.03
3	Mini HSI Index Futures	27/01/2025	1,074	0.00
154	Mini TPX Index Futures	13/03/2025	49,990	0.08
7	MSCI Emerging Markets Index	21/03/2025	(10,033)	(0.02)
120	S&P 500 Mic E-mini Futures	21/03/2025	(99,467)	(0.15)
1	SPI 200 Futures	20/03/2025	(1,762)	(0.00)
(8)	US 10 Years Note Futures	20/03/2025	12,515	0.02
5	XAB Materials	21/03/2025	(22,439)	(0.04)
(12)	XAE Energy	21/03/2025	696	0.00
1	XAF Financial	21/03/2025	(2,340)	(0.00)
(3)	XAI E-mini Industrial	21/03/2025	16,962	0.03
5	XAK Technology	21/03/2025	(34,355)	(0.05)
(16)	XAP Cons Staples	21/03/2025	31,670	0.05
(8)	XAU Utilities	21/03/2025	6,879	0.01
4	XAV Health Care	21/03/2025	(8,715)	(0.01)
4	XAY Consumer Discretionary	21/03/2025	(49,041)	(0.08)
Unrealised gain on open futures contracts			193,331	0.30
Unrealised loss on open futures contracts			(234,752)	(0.36)
Total traded futures contracts – open positions			(41,421)	(0.06)
Total unrealised gains on financial derivative instruments			253,900	0.39
Total unrealised losses on financial derivative instruments			(242,765)	(0.37)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

	Fair value EUR	% of Fund
Cash (30 June 2024: 2.59%)***		
Australian Dollar	5,621	
British Pound	5,210	
Canadian Dollar	3,652	
Euro Currency	934,740	
Hong Kong Dollar	(4,009)	
Japanese Yen	(795)	
Mexican Peso	76	
Norwegian Krone	66	
Singapore Dollar	5,573	
Swedish Krona	81	
Swiss Franc	7,934	
US Dollar	3,968	
Cash held with brokers and counterparties for open financial derivative instruments	732,031	
Cash due to brokers and counterparties for open financial derivative instruments	(126,042)	
	1,568,106	2.43
Net other assets (30 June 2024: 0.61%)	22,295	0.03
Net Assets Attributable to Redeemable Participating Shareholders	64,580,857	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	9.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.90
Investment Funds (UCITS)	82.97
Exchange traded financial derivative instruments	0.30
OTC financial derivative instruments	0.09
Other assets	2.69
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc and Natwest Markets Plc.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Defensive Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2024: 23.09%)			
Euro (30 June 2024: 23.09%)			
1,703,427	0.010% France Treasury Bill BTF 08/01/2025	1,702,759	3.32
1,500,000	0.010% France Treasury Bill BTF 05/02/2025	1,496,128	2.92
2,300,000	0.010% France Treasury Bill BTF 05/03/2025	2,289,464	4.47
2,453,000	0.010% Spain Letras del Tesoro 10/01/2025	2,452,255	4.79
2,360,000	0.010% Spain Letras del Tesoro 07/02/2025	2,354,199	4.60
Euro - Total		10,294,805	20.10
Government Bonds - Total		10,294,805	20.10
Investment Funds (30 June 2024: 74.74%)			
Euro (30 June 2024: 68.20%)			
32,190	iShares Developed Real Estate Index Fund IE	591,915	1.16
1,749,841	iShares Euro Govt Bond Climate UCITS ETF	7,603,759	14.84
6,561,611	Royal London European Sustainable Credit Fund	6,358,857	12.41
3,743,382	Royal London Global Equity Diversified Fund (Irl)	5,645,395	11.02
3,472,902	Royal London Global High Yield Bond Fund	3,428,796	6.69
9,876,962	Royal London Global Sustainable Credit Fund	8,950,503	17.47
772,749	Royal London Global Sustainable Equity Fund (Irl)	1,023,892	2.00
1,128,722	Royal London Short Duration Global High Yield Bond Fund	1,225,792	2.39
Euro - Total		34,828,909	67.98
United Kingdom Pound (30 June 2024: 1.48%)			
16,383	Royal London Asia Pacific Ex Japan Equity Tilt Fund	29,509	0.06
618,424	Royal London Emerging Markets Equity Tilt Fund	980,691	1.91
67,312	Royal London Europe ex UK Tracker Fund	131,982	0.26
38,728	Royal London Japan Growth Fund	62,819	0.12
27,347	Royal London UK Broad Equity Tilt Fund	40,687	0.08
318,820	Royal London US Equity Tilt Fund	898,556	1.75
United Kingdom Pound - Total		2,144,244	4.18
United States Dollar (30 June 2024: 5.06%)			
97,545	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	490,529	0.96
929	Invesco Physical Gold ETC	225,821	0.44
175,636	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,252,131	2.44
4,602	iShares Physical Gold ETC	225,521	0.44
United States Dollar - Total		2,194,002	4.28
Investment Funds - Total		39,167,155	76.44
Total value of investments (30 June 2024: EUR 40,143,891; 97.84%, interests accrued EUR 4,323; 0.01%)^		49,461,960	96.54

Financial Derivative Instruments (30 June 2024: (0.10)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.02)%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	AUD	26,152	EUR	16,097	(481)	(0.00)
16/01/2025	CAD	33,751	EUR	22,591	45	0.00
16/01/2025	CAD	50,000	EUR	33,529	6	0.00
16/01/2025	CAD	20,000	EUR	13,483	(69)	(0.00)
16/01/2025	CHF	24,767	EUR	26,580	(176)	(0.00)
16/01/2025	EUR	64,014	CAD	94,493	639	0.00
16/01/2025	EUR	217,344	CHF	201,691	2,323	0.01
16/01/2025	EUR	43,265	CHF	40,000	622	0.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2024: (0.10)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.02)%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	EUR	65,786	GBP	54,400	25	0.00
16/01/2025	EUR	72,215	GBP	60,000	(315)	(0.00)
16/01/2025	EUR	335,269	JPY	52,543,219	12,494	0.03
16/01/2025	EUR	44,962	JPY	7,130,000	1,162	0.00
16/01/2025	EUR	16,058	NOK	187,086	173	0.00
16/01/2025	EUR	33,727	SEK	386,846	(43)	(0.00)
16/01/2025	GBP	94,111	EUR	113,007	758	0.00
16/01/2025	JPY	3,559,785	EUR	21,849	19	0.00
16/01/2025	NOK	285,767	EUR	24,076	187	0.00
16/01/2025	NOK	352,524	EUR	29,840	92	0.00
16/01/2025	NOK	160,000	EUR	13,699	(113)	(0.00)
16/01/2025	SEK	842,202	EUR	72,795	726	0.00
16/01/2025	SGD	163,553	EUR	115,650	(25)	(0.00)
16/01/2025	USD	411,820	EUR	390,982	6,685	0.01
16/01/2025	USD	85,043	EUR	81,741	379	0.00
16/01/2025	USD	54,715	EUR	52,555	280	0.00
Unrealised gain on open forward foreign currency exchange contracts					26,615	0.05
Unrealised loss on open forward foreign currency exchange contracts					(1,222)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					25,393	0.05

Traded Futures Contracts – Open Positions (30 June 2024: (0.08)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
42	BCOM Index	19/03/2025	995	0.00
(4)	Euro Bund Futures	06/03/2025	11,900	0.02
(13)	Euro Stoxx 50	21/03/2025	14,923	0.03
5	FTSE 100 Index Futures	21/03/2025	(3,655)	(0.01)
(4)	Long Gilt Futures	27/03/2025	13,212	0.03
2	Mini HSI Index Futures	27/01/2025	716	0.00
85	Mini TPX Index Futures	13/03/2025	27,698	0.05
2	MSCI Emerging Markets Index	21/03/2025	(2,732)	(0.01)
55	S&P 500 Mic E-mini Futures	21/03/2025	(42,985)	(0.08)
1	SPI 200 Futures	20/03/2025	(1,762)	(0.00)
(4)	US 10 Years Note Futures	20/03/2025	6,144	0.01
2	XAB Materials	21/03/2025	(8,975)	(0.02)
(5)	XAE Energy	21/03/2025	290	0.00
(1)	XAI E-mini Industrial	21/03/2025	5,654	0.01
2	XAK Technology	21/03/2025	(17,583)	(0.03)
(7)	XAP Cons Staples	21/03/2025	13,106	0.03
(4)	XAU Utilities	21/03/2025	3,439	0.01
2	XAV Health Care	21/03/2025	(4,357)	(0.01)
2	XAY Consumer Discretionary	21/03/2025	(19,303)	(0.04)
Unrealised gain on open futures contracts			98,077	0.19
Unrealised loss on open futures contracts			(101,352)	(0.20)
Total traded futures contracts – open positions			(3,275)	(0.01)
Total unrealised gains on financial derivative instruments			124,692	0.24
Total unrealised losses on financial derivative instruments			(102,574)	(0.20)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

	Fair value EUR	% of Fund
Cash (30 June 2024: 2.18%)*		
Australian Dollar	2,443	
British Pound	4,651	
Canadian Dollar	3,286	
Euro Currency	1,426,761	
Hong Kong Dollar	(2,080)	
Japanese Yen	(297)	
Mexican Peso	12	
Norwegian Krone	675	
Singapore Dollar	1,051	
Swedish Krona	731	
Swiss Franc	2,649	
US Dollar	2,566	
Cash held with brokers and counterparties for open financial derivative instruments	378,236	
Cash due to brokers and counterparties for open financial derivative instruments	(81,897)	
	1,738,787	3.39
Net other assets (30 June 2024: 0.08%)	14,875	0.03
Net Assets Attributable to Redeemable Participating Shareholders	51,237,740	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	10.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.34
Investment Funds (UCITS)	76.12
Exchange traded financial derivative instruments	0.19
OTC financial derivative instruments	0.05
Other assets	3.63
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc and Natwest Markets Plc.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Growth Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2024: 16.51%)			
Euro (30 June 2024: 16.51%)			
1,901,836	0.010% France Treasury Bill BTF 08/01/2025	1,901,090	2.92
2,125,000	0.010% France Treasury Bill BTF 05/02/2025	2,119,515	3.26
1,850,000	0.010% France Treasury Bill BTF 05/03/2025	1,841,525	2.83
1,934,000	0.010% Spain Letras del Tesoro 10/01/2025	1,933,413	2.97
1,216,000	0.010% Spain Letras del Tesoro 07/02/2025	1,213,011	1.86
Euro - Total		9,008,554	13.84
Government Bonds - Total		9,008,554	13.84
Investment Funds (30 June 2024: 80.78%)			
Euro (30 June 2024: 54.30%)			
126,945	iShares Developed Real Estate Index Fund IE	2,334,261	3.59
1,084,184	iShares Euro Govt Bond Climate UCITS ETF	4,711,213	7.24
3,298,951	Royal London European Sustainable Credit Fund	3,197,013	4.91
8,053,799	Royal London Global Equity Diversified Fund (Irl)	12,145,935	18.66
3,985,698	Royal London Global High Yield Bond Fund	3,935,080	6.05
7,030,319	Royal London Global Sustainable Credit Fund	6,370,875	9.79
1,804,803	Royal London Global Sustainable Equity Fund (Irl)	2,391,364	3.68
942,134	Royal London Short Duration Global High Yield Bond Fund	1,023,157	1.57
Euro - Total		36,108,898	55.49
United Kingdom Pound (30 June 2024: 18.12%)			
138,173	Royal London Asia Pacific Ex Japan Equity Tilt Fund	248,864	0.38
2,167,046	Royal London Emerging Markets Equity Tilt Fund	3,436,481	5.28
576,977	Royal London Europe ex UK Tracker Fund	1,131,318	1.74
1,330,800	Royal London Global Equity Diversified Fund	3,850,498	5.92
316,705	Royal London Japan Growth Fund	513,720	0.79
212,493	Royal London UK Broad Equity Tilt Fund	316,151	0.49
1,829,290	Royal London US Equity Tilt Fund	5,155,627	7.92
United Kingdom Pound - Total		14,652,659	22.52
United States Dollar (30 June 2024: 8.36%)			
122,629	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	616,670	0.95
1,831	Invesco Physical Gold ETC	445,080	0.68
207,121	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,476,591	2.27
9,075	iShares Physical Gold ETC	444,719	0.68
United States Dollar - Total		2,983,060	4.58
Investment Funds - Total		53,744,617	82.59
Total value of investments (30 June 2024: EUR 48,449,028; 97.30%, interests accrued EUR 4,858; 0.01%)^		62,753,171	96.43

Financial Derivative Instruments (30 June 2024: (0.10)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.01)%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	AUD	140,853	EUR	86,697	(2,592)	(0.00)
16/01/2025	CAD	78,394	EUR	52,473	105	0.00
16/01/2025	CAD	120,000	EUR	80,469	13	0.00
16/01/2025	CAD	40,000	EUR	26,965	(138)	(0.00)
16/01/2025	CAD	85,444	EUR	57,884	(578)	(0.00)
16/01/2025	CHF	50,327	EUR	54,011	(358)	(0.00)
16/01/2025	EUR	461,076	CHF	427,871	4,927	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2024: (0.10)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.01)%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
16/01/2025	EUR	108,163	CHF	100,000	1,554	0.00
16/01/2025	EUR	236,283	GBP	195,390	89	0.00
16/01/2025	EUR	144,430	GBP	120,000	(630)	(0.00)
16/01/2025	EUR	754,008	JPY	118,167,905	28,099	0.04
16/01/2025	EUR	93,707	JPY	14,860,000	2,422	0.00
16/01/2025	EUR	35,102	NOK	408,953	378	0.00
16/01/2025	EUR	76,897	SEK	881,990	(98)	(0.00)
16/01/2025	EUR	115,978	USD	120,663	(538)	(0.00)
16/01/2025	GBP	207,932	EUR	249,680	1,675	0.00
16/01/2025	JPY	7,217,315	EUR	44,298	39	0.00
16/01/2025	NOK	561,929	EUR	47,344	369	0.00
16/01/2025	NOK	763,106	EUR	64,593	200	0.00
16/01/2025	NOK	350,000	EUR	29,966	(248)	(0.00)
16/01/2025	SEK	1,782,374	EUR	154,058	1,538	0.00
16/01/2025	SGD	365,573	EUR	258,500	(55)	(0.00)
16/01/2025	USD	2,347,790	EUR	2,228,993	38,111	0.06
16/01/2025	USD	189,613	EUR	182,127	970	0.00
Unrealised gain on open forward foreign currency exchange contracts					80,489	0.11
Unrealised loss on open forward foreign currency exchange contracts					(5,235)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					75,254	0.11

Traded Futures Contracts – Open Positions (30 June 2024: (0.09)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
46	BCOM Index	19/03/2025	1,090	0.00
(8)	Euro Bund Futures	06/03/2025	24,820	0.04
(23)	Euro Stoxx 50	21/03/2025	26,641	0.04
11	FTSE 100 Index Futures	21/03/2025	(8,072)	(0.01)
(9)	Long Gilt Futures	27/03/2025	29,032	0.04
5	Mini HSI Index Futures	27/01/2025	1,790	0.00
167	Mini TPX Index Futures	13/03/2025	53,612	0.08
23	MSCI Emerging Markets Index	21/03/2025	(39,060)	(0.06)
184	S&P 500 Mic E-mini Futures	21/03/2025	(156,583)	(0.24)
1	S&P TSX 60 IX Futures	20/03/2025	(4,098)	(0.01)
2	SPI 200 Futures	20/03/2025	(3,525)	(0.01)
(10)	US 10 Years Note Futures	20/03/2025	16,832	0.03
5	XAB Materials	21/03/2025	(22,439)	(0.03)
(12)	XAE Energy	21/03/2025	696	0.00
1	XAF Financial	21/03/2025	(2,340)	(0.00)
(3)	XAI E-mini Industrial	21/03/2025	16,961	0.03
5	XAK Technology	21/03/2025	(34,355)	(0.05)
(16)	XAP Cons Staples	21/03/2025	31,670	0.05
(8)	XAU Utilities	21/03/2025	6,879	0.01
4	XAV Health Care	21/03/2025	(8,715)	(0.01)
4	XAY Consumer Discretionary	21/03/2025	(49,041)	(0.08)
Unrealised gain on open futures contracts			210,023	0.32
Unrealised loss on open futures contracts			(328,228)	(0.50)
Total traded futures contracts – open positions			(118,205)	(0.18)
Total unrealised gains on financial derivative instruments			290,512	0.43
Total unrealised losses on financial derivative instruments			(333,463)	(0.50)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

	Fair value EUR	% of Fund
Cash (30 June 2024: 2.27%)***		
Australian Dollar	1,226	
British Pound	1,442	
Canadian Dollar	4,329	
Euro Currency	1,278,189	
Hong Kong Dollar	(3,985)	
Japanese Yen	(1,648)	
Mexican Peso	143	
Norwegian Krone	363	
Singapore Dollar	623	
Swedish Krona	300	
Swiss Franc	9,378	
US Dollar	17,123	
Cash held with brokers and counterparties for open financial derivative instruments	978,681	
Cash due to brokers and counterparties for open financial derivative instruments	(145,580)	
	2,140,584	3.29
Net other assets (30 June 2024: 0.53%)	228,287	0.35
Net Assets Attributable to Redeemable Participating Shareholders	65,079,091	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	8.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.80
Investment Funds (UCITS)	81.93
Exchange traded financial derivative instruments	0.32
OTC financial derivative instruments	0.12
Other assets	3.89
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc and Natwest Markets Plc.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Select Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 98.72%)			
Canadian Dollar (30 June 2024: 4.23%)			
3,883	Constellation Software Inc	11,982,079	4.01
3,426	Lumine Group Inc	97,848	0.03
10,563	Topicus.com Inc	891,268	0.30
Canadian Dollar - Total		12,971,195	4.34
Euro (30 June 2024: 7.85%)			
8,345	LVMH Moet Hennessy Louis Vuitton SE	5,489,126	1.84
52,770	Safran SA	11,584,813	3.87
152,304	UPM-Kymmene Oyj	4,186,978	1.40
44,452	Wolters Kluwer NV	7,380,010	2.47
Euro - Total		28,640,927	9.58
Japanese Yen (30 June 2024: 4.54%)			
112,700	Daiichi Sankyo Co Ltd	3,116,373	1.04
56,200	Kamigumi Co Ltd	1,222,663	0.41
76,900	Sanwa Holdings Corp	2,150,865	0.72
299,600	Sumitomo Mitsui Financial Group Inc	7,165,196	2.40
Japanese Yen - Total		13,655,097	4.57
Norwegian Krone (30 June 2024: 1.96%)			
198,079	Equinor ASA	4,622,610	1.55
Norwegian Krone - Total		4,622,610	1.55
South Korean Won (30 June 2024: 3.16%)			
120,564	KB Financial Group Inc	6,789,224	2.27
South Korean Won - Total		6,789,224	2.27
Swiss Franc (30 June 2024: 2.82%)			
21,777	Nestle SA	1,798,061	0.60
21,270	Roche Holding AG	5,992,375	2.00
Swiss Franc - Total		7,790,436	2.60
United States Dollar (30 June 2024: 74.16%)			
4,115	Amylam Pharmaceuticals Inc	968,301	0.32
53,343	Alphabet Inc	10,097,830	3.38
94,009	Amazon.com Inc	20,624,635	6.90
45,343	Apple Inc	11,354,794	3.80
1,351	Argenx SE	830,865	0.28
171,689	Baker Hughes Co	7,042,683	2.36
1,425	Booking Holdings Inc	7,079,999	2.37
65,169	Brown & Brown Inc	6,648,541	2.22
9,550	Eli Lilly & Co	7,372,600	2.47
169,117	Ford Motor Co	1,674,258	0.56
58,657	General Motors Co	3,124,658	1.05
32,447	HCA Healthcare Inc	9,738,967	3.26
11,637	Kinsale Capital Group Inc	5,412,718	1.81
13,057	Lithia Motors Inc	4,666,964	1.56
2,491	MercadoLibre Inc	4,235,796	1.42
57,039	Microsoft Corp	24,041,938	8.04
104,196	NVIDIA Corp	13,992,481	4.68
35,951	Old Dominion Freight Line Inc	6,341,756	2.12
46,858	Progressive Corp	11,227,645	3.76
24,625	Reliance Inc	6,630,528	2.22
72,523	Steel Dynamics Inc	8,272,699	2.77
72,704	Taiwan Semiconductor Manufacturing Co Ltd	14,358,313	4.80

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Select Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 98.72%) (continued)			
United States Dollar (30 June 2024: 74.16%) (continued)			
76,944	Thor Industries Inc	7,364,310	2.46
28,027	UnitedHealth Group Inc	14,177,738	4.74
2,902	Vertex Pharmaceuticals Inc	1,168,635	0.39
33,732	Visa Inc	10,660,661	3.57
United States Dollar - Total		219,110,313	73.31
Equity - Total		293,579,802	98.22
Warrants (30 June 2024: 0.00%)			
Canadian Dollar (30 June 2024: 0.00%)			
3,229	0.000% Constellation Software Inc	-	0.00
Canadian Dollar - Total		-	0.00
Warrants - Total		-	0.00
Total value of investments (30 June 2024: USD 299,326,199; 98.72%)		293,579,802	98.22

Financial Derivative Instruments (30 June 2024: 0.01%)

Traded Futures Contracts – Open Positions (30 June 2024: 0.01%)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
14	Euro Stoxx 50	21/03/2025	(13,839)	(0.00)
14	S&P 500 E-mini Futures	21/03/2025	(117,701)	(0.04)
2	TOPIX Index Futures	13/03/2025	7,752	0.00
Unrealised gain on open futures contracts			7,752	0.00
Unrealised loss on open futures contracts			(131,540)	(0.04)
Total traded futures contracts – open positions			(123,788)	(0.04)

	Fair value USD	% of Fund
Cash (30 June 2024: 2.60%)**		
British Pound	2,488,396	
Canadian Dollar	31,934	
Danish Krone	2,146	
Euro Currency	201,375	
Japanese Yen	383,019	
Norwegian Krone	26,077	
Swedish Krona	65	
Swiss Franc	15,179	
US Dollar	1,627,181	
Cash held with brokers and counterparties for open financial derivative instruments	390,255	
	5,165,627	1.73
Net other assets (30 June 2024: (1.33)%)	272,401	0.09
Net Assets Attributable to Redeemable Participating Shareholders	298,894,042	100.00

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Select Fund (Irl) (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange traded financial derivative instruments	0.00
Other assets	1.92
	100.00

* The counterparty for the open futures positions is HSBC Bank.

** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Transitions Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.04%)			
Australian Dollar (30 June 2024: Nil)			
22,422	WiseTech Global Ltd	1,678,454	1.29
Australian Dollar - Total		1,678,454	1.29
Euro (30 June 2024: 13.14%)			
18,481	Bechtle AG	594,904	0.46
536,145	Hera SpA	1,904,543	1.46
27,944	Nemetschek SE	2,707,234	2.08
19,434	Safran SA	4,266,425	3.27
63,818	UPM-Kymmene Oyj	1,754,416	1.35
20,330	Wolters Kluwer NV	3,375,227	2.59
Euro - Total		14,602,749	11.21
Hong Kong Dollar (30 June 2024: 3.45%)			
248,000	CLP Holdings Ltd	2,084,758	1.60
847,200	Haier Smart Home Co Ltd	2,999,228	2.30
Hong Kong Dollar - Total		5,083,986	3.90
Japanese Yen (30 June 2024: 6.67%)			
65,100	Daiichi Sankyo Co Ltd	1,800,141	1.38
94,600	KDDI Corp	3,030,614	2.33
160,600	Sumitomo Mitsui Financial Group Inc	3,840,890	2.95
Japanese Yen - Total		8,671,645	6.66
South Korean Won (30 June 2024: 2.96%)			
67,218	KB Financial Group Inc	3,785,193	2.91
South Korean Won - Total		3,785,193	2.91
Swiss Franc (30 June 2024: 4.06%)			
5,740	Bucher Industries AG	2,063,337	1.58
10,673	Roche Holding AG	3,006,893	2.31
Swiss Franc - Total		5,070,230	3.89
United Kingdom Pound (30 June 2024: 2.99%)			
108,280	Shell Plc	3,356,628	2.58
United Kingdom Pound - Total		3,356,628	2.58
United States Dollar (30 June 2024: 65.77%)			
2,042	Anylam Pharmaceuticals Inc	480,503	0.37
23,354	Alphabet Inc	4,420,912	3.40
39,923	Amazon.com Inc	8,758,707	6.73
12,021	Applied Materials Inc	1,954,975	1.50
665	Argenx SE	408,975	0.31
482	Booking Holdings Inc	2,394,778	1.84
71,658	Copart Inc	4,112,453	3.16
3,560	Eli Lilly & Co	2,748,320	2.11
7,028	Expeditors International of Washington Inc	778,491	0.60
47,044	General Motors Co	2,506,034	1.92
14,199	HCA Healthcare Inc	4,261,830	3.27
6,221	Kinsale Capital Group Inc	2,893,574	2.22
1,572	MercadoLibre Inc	2,673,092	2.05
25,120	Microsoft Corp	10,588,080	8.13
34,671	NVIDIA Corp	4,655,969	3.58
37,691	Occidental Petroleum Corp	1,862,312	1.43
24,406	PACCAR Inc	2,538,712	1.95

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Transitions Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.04%) (continued)			
United States Dollar (30 June 2024: 65.77%) (continued)			
12,610	Primerica Inc	3,422,606	2.63
37,689	Steel Dynamics Inc	4,299,184	3.30
24,787	Taiwan Semiconductor Manufacturing Co Ltd	4,895,185	3.76
38,759	Thor Industries Inc	3,709,624	2.85
11,435	UnitedHealth Group Inc	5,784,509	4.44
3,863	Vertex Pharmaceuticals Inc	1,555,630	1.20
14,368	Visa Inc	4,540,863	3.49
United States Dollar - Total		86,245,318	66.24
Equity - Total		128,494,203	98.68
Total value of investments (30 June 2024: USD 128,512,370; 99.04%)		128,494,203	98.68
		Fair value USD	% of Fund
Cash (30 June 2024: 0.90%)*			
Australian Dollar		335	
British Pound		18,679	
Canadian Dollar		16	
Danish Krone		6,772	
Euro Currency		679,621	
Hong Kong Dollar		25,656	
Japanese Yen		18,393	
Norwegian Krone		4,102	
Swiss Franc		56,489	
US Dollar		763,705	
		1,573,768	1.21
Net other assets (30 June 2024: 0.06%)		137,793	0.11
Net Assets Attributable to Redeemable Participating Shareholders		130,205,764	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.61
Other assets			1.39
			100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%)			
Australian Dollar (30 June 2024: 0.86%)			
275,990	BHP Group Ltd	6,749,541	0.16
75,784	Brambles Ltd	901,606	0.02
6,512	Commonwealth Bank of Australia	617,091	0.02
516,338	GPT Group	1,395,243	0.03
149,870	Medibank Private Ltd	351,227	0.01
3,765,394	Mirvac Group	4,365,622	0.11
1,000,139	Origin Energy Ltd	6,740,952	0.16
76,320	Pro Medicus Ltd	11,803,782	0.28
1,868,237	Telstra Group Ltd	4,632,450	0.11
9,095	WiseTech Global Ltd	680,829	0.02
Australian Dollar - Total		38,238,343	0.92
Canadian Dollar (30 June 2024: 2.60%)			
114,344	Alimentation Couche-Tard Inc	6,328,233	0.15
155,706	Bank of Nova Scotia	8,343,883	0.20
73,825	Brookfield Corp	4,234,386	0.10
86,840	Canadian National Railway Co	8,800,052	0.21
116,690	Canadian Natural Resources Ltd	3,595,197	0.09
50,742	Canadian Pacific Kansas City Ltd	3,666,373	0.09
119	Canadian Utilities Ltd	2,879	0.00
3,029	CGI Inc	330,731	0.01
1,096	Constellation Software Inc	3,382,013	0.08
48,725	Descartes Systems Group Inc	5,527,207	0.13
77,587	Dollarama Inc	7,555,906	0.18
238,977	Element Fleet Management Corp	4,821,182	0.12
2,947	Fairfax Financial Holdings Ltd	4,091,777	0.10
91,485	Imperial Oil Ltd	5,626,475	0.14
9,709	Intact Financial Corp	1,764,127	0.04
26,914	Nutrien Ltd	1,201,783	0.03
120,128	Royal Bank of Canada	14,454,223	0.35
65,735	Shopify Inc	6,981,705	0.17
127,438	Sun Life Financial Inc	7,550,997	0.18
13,889	Suncor Energy Inc	494,737	0.01
2,989	TFI International Inc	403,057	0.01
127,533	Tourmaline Oil Corp	5,889,476	0.14
6,889	Wheaton Precious Metals Corp	386,955	0.01
Canadian Dollar - Total		105,433,354	2.54
Danish Krone (30 June 2024: 1.17%)			
5,564	Coloplast AS	607,162	0.01
37,238	DSV AS	7,902,744	0.19
17,991	Genmab AS	3,726,952	0.09
224,776	Novo Nordisk AS	19,474,118	0.47
19,350	Novonosis (Novozymes)	1,094,979	0.03
Danish Krone - Total		32,805,955	0.79
Euro (30 June 2024: 7.95%)			
3,842	Adyen NV	5,714,463	0.14
33,709	Aena SME SA	6,887,384	0.17
43,650	Air Liquide SA	7,089,634	0.17
103,619	Amadeus IT Group SA	7,314,507	0.18
40,241	Amundi SA	2,674,023	0.06
1,457	ASM International NV	842,708	0.02
25,025	ASML Holding NV	17,579,771	0.42
39,339	AXA SA	1,397,436	0.03
713,861	Banco Bilbao Vizcaya Argentaria SA	6,983,910	0.17
4,195	BE Semiconductor Industries NV	574,451	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
Euro (30 June 2024: 7.95%) (continued)			
812,613	Bollore SE	4,996,104	0.12
30,156	Capgemini SE	4,936,330	0.12
2,190	Carl Zeiss Meditec AG	103,183	0.00
5,337	Continental AG	358,070	0.01
30,705	CTS Eventim AG & Co KGaA	2,594,936	0.06
26,289	Dassault Aviation SA	5,365,896	0.13
36,418	Dassault Systemes SE	1,262,764	0.03
440,655	Deutsche Lufthansa AG	2,816,873	0.07
53,943	Deutsche Post AG	1,897,229	0.05
155,523	Deutsche Telekom AG	4,650,541	0.11
1,096,091	Enel SpA	7,812,228	0.19
365,300	Eni SpA	4,949,378	0.12
2,495	EssilorLuxottica SA	608,425	0.01
84,942	Eurazeo SE	6,325,787	0.15
68,664	EXOR NV	6,293,308	0.15
19,274	Ferrari NV	8,227,195	0.20
469,923	Fortum Oyj	6,573,612	0.16
303,602	Getlink SE	4,840,917	0.12
28,933	Hannover Rueck SE	7,229,230	0.17
57,886	Heidelberg Materials AG	7,147,847	0.17
4,688	Hermes International SCA	11,267,073	0.27
689,194	Iberdrola SA	9,487,557	0.23
38,021	IMCD NV	5,647,246	0.14
9,499	Industria de Diseno Textil SA	488,057	0.01
320	Ipsen SA	36,666	0.00
267,696	Jeronimo Martins SGPS SA	5,112,102	0.12
91,057	KBC Group NV	7,025,286	0.17
4,051	Kering SA	998,979	0.02
8,476	Kingspan Group Plc	618,064	0.02
14,368	Legrand SA	1,398,525	0.03
16,798	L'Oreal SA	5,943,667	0.14
22	Lotus Bakeries NV	245,472	0.01
23,173	LVMH Moet Hennessy Louis Vuitton SE	15,242,602	0.37
11,007	Mercedes-Benz Group AG	612,932	0.01
8,570	Moncler SpA	452,212	0.01
20,724	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,448,477	0.25
3,124	Nemetschek SE	302,655	0.01
143,739	Neste Oyj	1,803,922	0.04
1,989,126	Nokia Oyj	8,800,532	0.21
12,096	Orion Oyj	535,604	0.01
9,813	Pernod Ricard SA	1,107,107	0.03
77,144	Prosus NV	3,062,167	0.07
4,861	Rational AG	4,145,855	0.10
32,177	Recordati Industria Chimica e Farmaceutica SpA	1,685,223	0.04
132,000	Renault SA	6,428,281	0.15
18,601	Safran SA	4,083,553	0.10
21,903	Sampo Oyj	892,772	0.02
11,146	Sanofi SA	1,081,447	0.03
23,756	SAP SE	5,810,297	0.14
29,615	Schneider Electric SE	7,384,308	0.18
8,081	Siemens AG	1,577,161	0.04
262,156	Siemens Energy AG	13,670,338	0.33
13,531	Siemens Healthineers AG	717,069	0.02
393,287	Stora Enso Oyj	3,955,922	0.10
2,935	Teleperformance SE	252,508	0.01
179,521	TotalEnergies SE	9,916,850	0.24
82,372	UniCredit SpA	3,284,608	0.08
226,125	Universal Music Group NV	5,785,732	0.14
29,045	UPM-Kymmene Oyj	798,474	0.02

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
Euro (30 June 2024: 7.95%) (continued)			
39,899	Vonovia SE	1,210,841	0.03
13,524	Wolters Kluwer NV	2,245,282	0.05
Euro - Total		311,611,565	7.50
Hong Kong Dollar (30 June 2024: 1.03%)			
1,827,500	BOC Hong Kong Holdings Ltd	5,869,738	0.14
964,500	CK Asset Holdings Ltd	3,960,807	0.09
1,535,500	CK Hutchison Holdings Ltd	8,203,302	0.20
620,000	CLP Holdings Ltd	5,211,895	0.13
1,635,000	Galaxy Entertainment Group Ltd	6,945,803	0.17
562,800	Hang Seng Bank Ltd	6,922,701	0.17
10,700	Hong Kong Exchanges & Clearing Ltd	406,071	0.01
148,880	Link REIT	629,597	0.01
452,500	Sun Hung Kai Properties Ltd	4,348,497	0.10
644,000	Swire Pacific Ltd	5,840,603	0.14
Hong Kong Dollar - Total		48,339,014	1.16
Israeli Shekel (30 June 2024: 0.34%)			
640,683	Bank Hapoalim BM	7,741,447	0.19
399,060	Bank Leumi Le-Israel BM	4,748,497	0.11
Israeli Shekel - Total		12,489,944	0.30
Japanese Yen (30 June 2024: 4.37%)			
469,200	Azbil Corp	3,659,453	0.09
32,600	Bandai Namco Holdings Inc	782,765	0.02
18,900	Capcom Co Ltd	417,185	0.01
226,500	Central Japan Railway Co	4,267,068	0.10
13,800	Chugai Pharmaceutical Co Ltd	613,694	0.01
16,500	Daifuku Co Ltd	345,967	0.01
100,700	Daiichi Sankyo Co Ltd	2,784,550	0.07
23,300	Daikin Industries Ltd	2,762,512	0.07
2,900	Daito Trust Construction Co Ltd	323,840	0.01
4,900	Disco Corp	1,330,349	0.03
175,900	FANUC Corp	4,666,153	0.11
34,000	Fast Retailing Co Ltd	11,626,775	0.28
7,000	Fujitsu Ltd	124,513	0.00
1,400	Hoshizaki Corp	55,721	0.00
57,300	Hoya Corp	7,214,153	0.17
238,000	Japan Tobacco Inc	6,169,838	0.15
20,600	Keyence Corp	8,459,370	0.20
131,500	Kikkoman Corp	1,472,623	0.04
54,400	Kubota Corp	635,649	0.02
35,300	Lasertec Corp	3,405,855	0.08
245,800	M3 Inc	2,181,800	0.05
285,800	MonotaRO Co Ltd	4,852,163	0.12
20,700	Murata Manufacturing Co Ltd	336,637	0.01
11,400	Nintendo Co Ltd	671,027	0.02
228,000	Nissin Foods Holdings Co Ltd	5,538,291	0.13
150,300	NOF Corp	2,106,693	0.05
172,400	Nomura Research Institute Ltd	5,103,483	0.12
250,200	Ono Pharmaceutical Co Ltd	2,598,417	0.06
12,400	Otsuka Corp	284,345	0.01
158,800	Otsuka Holdings Co Ltd	8,677,320	0.21
84,000	Persol Holdings Co Ltd	126,225	0.00
166,600	Recruit Holdings Co Ltd	11,797,547	0.28
114,700	Renesas Electronics Corp	1,491,461	0.04
13,000	Shimadzu Corp	368,479	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
Japanese Yen (30 June 2024: 4.37%) (continued)			
2,000	Shimano Inc	271,818	0.01
203,800	Shin-Etsu Chemical Co Ltd	6,857,863	0.16
2,400	SMC Corp	948,197	0.02
560,500	Sony Group Corp	11,998,122	0.29
204,300	Sumitomo Mitsui Financial Group Inc	4,886,013	0.12
561,500	Suzuki Motor Corp	6,386,155	0.15
294,000	Terumo Corp	5,719,910	0.14
71,200	Toho Co Ltd	2,784,032	0.07
40,600	Tokyo Electron Ltd	6,238,911	0.15
903,200	Toyota Motor Corp	18,054,244	0.43
19,600	USS Co Ltd	171,485	0.00
190,000	Yakult Honsha Co Ltd	3,605,998	0.09
9,500	ZOZO Inc	295,590	0.01
Japanese Yen - Total		175,470,259	4.22
New Zealand Dollar (30 June 2024: 0.01%)			
27,644	Fisher & Paykel Healthcare Corp Ltd	593,767	0.01
New Zealand Dollar - Total		593,767	0.01
Norwegian Krone (30 June 2024: 0.43%)			
322,639	DNB Bank ASA	6,437,233	0.16
199,328	Equinor ASA	4,651,758	0.11
240,413	Telenor ASA	2,682,671	0.06
Norwegian Krone - Total		13,771,662	0.33
Singapore Dollar (30 June 2024: 0.75%)			
347,100	DBS Group Holdings Ltd	11,103,949	0.27
5,567,500	Genting Singapore Ltd	3,116,480	0.07
668,000	Oversea-Chinese Banking Corp Ltd	8,157,846	0.20
269,200	United Overseas Bank Ltd	7,156,211	0.17
Singapore Dollar - Total		29,534,486	0.71
Swedish Krona (30 June 2024: 1.41%)			
290,444	Assa Abloy AB	8,575,038	0.21
507,097	Atlas Copco AB	7,735,417	0.19
389,185	Epiroc AB	6,061,568	0.14
109,307	EQT AB	3,022,755	0.07
48,828	Evolution AB	3,761,904	0.09
34,839	Industrivarden AB	1,098,771	0.03
213,406	Investor AB	5,643,142	0.13
14,319	Lifco AB	414,732	0.01
82,472	Nibe Industrier AB	322,169	0.01
519,425	Skandinaviska Enskilda Banken AB	7,106,958	0.17
230,144	Svenska Handelsbanken AB	2,374,419	0.06
57,533	Volvo AB	1,396,094	0.03
Swedish Krona - Total		47,512,967	1.14
Swiss Franc (30 June 2024: 2.31%)			
3,329	Avolta AG	133,395	0.00
62,451	Cie Financiere Richemont SA	9,496,078	0.23
1,622	Geberit AG	920,367	0.02
1,325	Kuehne & Nagel International AG	303,600	0.01
4,053	Lonza Group AG	2,394,528	0.06
81,595	Nestle SA	6,737,053	0.16
49,536	Novartis AG	4,844,904	0.12
362	Partners Group Holding AG	490,969	0.01

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
Swiss Franc (30 June 2024: 2.31%) (continued)			
33,225	Roche Holding AG	9,360,445	0.23
7,285	Schindler Holding AG	2,011,428	0.05
25,884	Sika AG	6,159,187	0.15
4,373	Sonova Holding AG	1,428,735	0.04
6,074	Straumann Holding AG	765,194	0.02
17,591	Swatch Group AG	3,200,480	0.08
70,173	Swiss Re AG	10,151,833	0.24
397,808	UBS Group AG	12,163,652	0.29
1,469	VAT Group AG	555,269	0.01
15,666	Zurich Insurance Group AG	9,307,356	0.22
Swiss Franc - Total		80,424,473	1.94
United Kingdom Pound (30 June 2024: 4.26%)			
195,402	3i Group Plc	8,719,088	0.21
151,395	Admiral Group Plc	5,011,611	0.12
69,151	Anglo American Plc	2,046,682	0.05
23,798	Ashtead Group Plc	1,479,327	0.03
41,130	AstraZeneca Plc	5,390,472	0.13
151,397	Auto Trader Group Plc	1,503,124	0.04
5,564	Berkeley Group Holdings Plc	271,679	0.01
2,052,291	BP Plc	10,098,011	0.24
15,478	British American Tobacco Plc	558,099	0.01
285,319	Compass Group Plc	9,509,181	0.23
219,186	Diageo Plc	6,963,430	0.17
170,531	Experian Plc	7,355,241	0.18
4,462	Games Workshop Group Plc	743,553	0.02
20,660	Halma Plc	695,545	0.02
1,576,416	HSBC Holdings Plc	15,499,254	0.37
604,227	Informa Plc	6,039,834	0.14
141,029	JD Sports Fashion Plc	169,329	0.00
339,013	Land Securities Group Plc	2,478,755	0.06
65,230	London Stock Exchange Group Plc	9,216,230	0.22
38,449	Reckitt Benckiser Group Plc	2,326,517	0.06
216,108	RELX Plc	9,818,885	0.24
807,153	Rentokil Initial Plc	4,050,307	0.10
97,432	Rio Tinto Plc	5,761,345	0.14
530,671	Shell Plc	16,450,547	0.39
4,006	Spirax Group Plc	343,813	0.01
1,738,699	Tesco Plc	8,017,343	0.19
21,675	Unilever Plc	1,234,195	0.03
3,889,892	Vodafone Group Plc	3,326,309	0.08
287,286	Wise Plc	3,834,211	0.09
United Kingdom Pound - Total		148,911,917	3.58
United States Dollar (30 June 2024: 67.27%)			
32,274	Abbott Laboratories	3,650,512	0.09
57,031	AbbVie Inc	10,134,409	0.24
56,388	Accenture Plc	19,836,735	0.48
36,056	Adobe Inc	16,033,382	0.39
47,626	Advanced Micro Devices Inc	5,752,745	0.14
104,062	Aflac Inc	10,764,173	0.26
67,403	Airbnb Inc	8,857,428	0.21
6,881	Alnylam Pharmaceuticals Inc	1,619,168	0.04
689,828	Alphabet Inc	130,584,440	3.14
189,912	Altria Group Inc	9,930,498	0.24
518,200	Amazon.com Inc	113,687,898	2.74
3,323	American Express Co	986,233	0.02
43,952	American Financial Group Inc	6,018,347	0.15

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
United States Dollar (30 June 2024: 67.27%) (continued)			
59,137	American Tower Corp	10,846,317	0.26
12,582	AMETEK Inc	2,268,031	0.05
6,640	Amgen Inc	1,730,650	0.04
142,880	Amphenol Corp	9,923,016	0.24
49,768	Analog Devices Inc	10,573,709	0.25
7,541	ANSYS Inc	2,543,806	0.06
78,283	Apollo Global Management Inc	12,929,220	0.31
878,598	Apple Inc	220,018,511	5.29
53,973	Applied Materials Inc	8,777,629	0.21
87,851	Arch Capital Group Ltd	8,113,040	0.20
93,271	Archer-Daniels-Midland Co	4,712,051	0.11
48,846	Ares Management Corp	8,647,207	0.21
130,120	Arista Networks Inc	14,382,164	0.35
36,838	Arthur J Gallagher & Co	10,456,466	0.25
740,780	AT&T Inc	16,867,561	0.41
27,266	Autodesk Inc	8,059,012	0.19
50,512	Automatic Data Processing Inc	14,786,378	0.36
1,009	AutoZone Inc	3,230,818	0.08
226,909	Bank of America Corp	9,972,651	0.24
55,245	Berkshire Hathaway Inc	25,041,454	0.60
13,136	Blackrock Inc	13,465,845	0.32
93,382	Blackstone Inc	16,100,924	0.39
1,860	Booking Holdings Inc	9,241,261	0.22
283,260	Broadcom Inc	65,670,998	1.58
39,455	Broadridge Financial Solutions Inc	8,920,381	0.21
86,586	Brown & Brown Inc	8,833,504	0.21
35,798	Cadence Design Systems Inc	10,755,867	0.26
16,621	Carlisle Cos Inc	6,130,490	0.15
424,172	Carnival Corp	10,570,366	0.25
47,444	Caterpillar Inc	17,210,785	0.41
5,808	Cboe Global Markets Inc	1,134,883	0.03
4,598	CBRE Group Inc	603,671	0.01
27,371	CDW Corp	4,763,649	0.11
8,244	Celsius Holdings Inc	217,147	0.01
30,150	Cencora Inc	6,774,102	0.16
93,523	Centene Corp	5,665,623	0.14
3,483	CH Robinson Worldwide Inc	359,864	0.01
166,629	Charles Schwab Corp	12,332,212	0.30
27,593	Charter Communications Inc	9,458,053	0.23
12,552	Cheniere Energy Inc	2,697,048	0.07
138,704	Chevron Corp	20,089,887	0.48
157,050	Chipotle Mexican Grill Inc	9,470,115	0.23
48,180	Chubb Ltd	13,312,134	0.32
54,045	Church & Dwight Co Inc	5,659,052	0.14
65,046	Cincinnati Financial Corp	9,347,110	0.23
276,292	Cisco Systems Inc	16,356,486	0.39
16,700	Cloudflare Inc	1,798,256	0.04
35,799	CME Group Inc	8,313,602	0.20
246,260	Coca-Cola Co	15,332,148	0.37
102,700	Coca-Cola Europacific Partners Plc	7,888,387	0.19
90,316	Colgate-Palmolive Co	8,210,628	0.20
78,957	Comcast Corp	2,963,256	0.07
10,973	Comfort Systems USA Inc	4,653,210	0.11
105,302	ConocoPhillips	10,442,799	0.25
144,721	Copart Inc	8,305,538	0.20
22,225	CoStar Group Inc	1,591,088	0.04
27,643	Costco Wholesale Corp	25,328,452	0.61
40,885	Coterra Energy Inc	1,044,203	0.03
12,770	CrowdStrike Holdings Inc	4,369,383	0.11

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
United States Dollar (30 June 2024: 67.27%) (continued)			
269,522	CSX Corp	8,697,475	0.21
53,203	Danaher Corp	12,212,749	0.29
15,097	Datadog Inc	2,157,210	0.05
44,298	Deckers Outdoor Corp	8,996,481	0.22
33,336	Deere & Co	14,124,463	0.34
49,607	Delta Air Lines Inc	3,001,223	0.07
37,464	Diamondback Energy Inc	6,137,727	0.15
131,534	Dominion Energy Inc	7,084,421	0.17
4,326	DR Horton Inc	604,861	0.01
82,050	Duke Energy Corp	8,840,067	0.21
21,762	Eaton Corp Plc	7,222,155	0.17
25,149	Elevance Health Inc	9,277,466	0.22
43,979	Eli Lilly & Co	33,951,788	0.82
31,563	EOG Resources Inc	3,868,993	0.09
6,761	Equifax Inc	1,723,041	0.04
6,483	Etsy Inc	342,886	0.01
20,097	Everest Group Ltd	7,284,359	0.18
7,831	Expeditors International of Washington Inc	867,440	0.02
227,843	Exxon Mobil Corp	24,509,072	0.59
2,074	FactSet Research Systems Inc	996,101	0.02
1,400	Fair Isaac Corp	2,787,302	0.07
130,864	Fastenal Co	9,410,430	0.23
8,954	Ferguson Enterprises Inc	1,554,146	0.04
4,060	First Citizens BancShares Inc	8,578,861	0.21
82,760	First Financial Bankshares Inc	2,983,498	0.07
4,598	Fiserv Inc	944,521	0.02
12,393	Five Below Inc	1,300,769	0.03
36,169	Flutter Entertainment Plc	9,347,878	0.23
36,535	Ford Motor Co	361,697	0.01
125,331	Fortinet Inc	11,841,273	0.29
1,044	Gartner Inc	505,787	0.01
1,515	GE Healthcare Inc	118,443	0.00
4,710	GE Vernova Inc	1,549,260	0.04
18,842	General Electric Co	3,142,657	0.08
1,454	Gilead Sciences Inc	134,306	0.00
3,615	Goldman Sachs Group Inc	2,070,021	0.05
70,196	Graco Inc	5,916,821	0.14
48,498	Halliburton Co	1,318,661	0.03
82,435	Hartford Financial Services Group Inc	9,018,389	0.22
10,795	HCA Healthcare Inc	3,240,119	0.08
29,569	HEICO Corp	5,502,200	0.13
23,493	Hershey Co	3,978,540	0.10
60,405	Home Depot Inc	23,496,941	0.57
5,658	Honeywell International Inc	1,278,086	0.03
121,795	Hormel Foods Corp	3,820,709	0.09
16,331	Humana Inc	4,143,338	0.10
1,418	IDEX Corp	296,773	0.01
14,549	IDEXX Laboratories Inc	6,015,139	0.15
25,816	Illinois Tool Works Inc	6,545,905	0.16
109,185	Incyte Corp	7,541,408	0.18
83,632	Ingersoll Rand Inc	7,565,351	0.18
23,634	Intel Corp	473,862	0.01
65,882	Intercontinental Exchange Inc	9,817,077	0.24
14,305	International Business Machines Corp	3,144,668	0.08
151,034	International Paper Co	8,128,650	0.20
25,397	Intuit Inc	15,962,014	0.38
19,289	Intuitive Surgical Inc	10,068,086	0.24
104,600	Jardine Matheson Holdings Ltd	4,285,462	0.10
8,726	JB Hunt Transport Services Inc	1,489,179	0.04

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
United States Dollar (30 June 2024: 67.27%) (continued)			
86,197	Johnson & Johnson	12,465,810	0.30
188,127	JPMorgan Chase & Co	45,095,923	1.09
6,307	Kinsale Capital Group Inc	2,933,575	0.07
14,100	KLA Corp	8,884,692	0.21
14,090	Kroger Co	861,603	0.02
110,600	Lam Research Corp	7,988,638	0.19
9,662	Landstar System Inc	1,660,511	0.04
26,229	Linde Plc	10,981,295	0.26
78,218	Live Nation Entertainment Inc	10,129,231	0.24
4,740	Lowe's Cos Inc	1,169,832	0.03
22,546	LPL Financial Holdings Inc	7,361,494	0.18
17,459	Lululemon Athletica Inc	6,676,496	0.16
3,400	Manhattan Associates Inc	918,816	0.02
44,050	Marathon Petroleum Corp	6,144,975	0.15
47,127	Marvell Technology Inc	5,205,177	0.13
60,201	Mastercard Inc	31,700,041	0.76
13,700	McCormick & Co Inc	1,044,488	0.03
16,289	McDonald's Corp	4,722,018	0.11
7,151	McKesson Corp	4,075,426	0.10
812	Medtronic Plc	64,863	0.00
5,448	MercadoLibre Inc	9,263,997	0.22
190,259	Merck & Co Inc	18,926,965	0.46
141,703	Meta Platforms Inc	82,968,524	2.00
1,164	Mettler-Toledo International Inc	1,424,364	0.03
6,835	Micron Technology Inc	575,234	0.01
387,392	Microsoft Corp	163,285,728	3.93
17,711	Moderna Inc	736,423	0.02
26,191	Molina Healthcare Inc	7,622,891	0.18
7,454	Monolithic Power Systems Inc	4,410,532	0.11
172,869	Monster Beverage Corp	9,085,995	0.22
115,350	Morgan Stanley	14,501,802	0.35
9,067	Motorola Solutions Inc	4,191,039	0.10
33,200	Netflix Inc	29,591,824	0.71
51,533	Neurocrine Biosciences Inc	7,034,254	0.17
24,232	NextEra Energy Inc	1,737,192	0.04
157,133	NIKE Inc	11,890,254	0.29
2,957	Nordson Corp	618,723	0.02
1,851	Norfolk Southern Corp	434,430	0.01
2,659	Nucor Corp	310,332	0.01
1,421,966	NVIDIA Corp	190,955,814	4.59
839	NVR Inc	6,862,097	0.17
979	NXP Semiconductors NV	203,485	0.01
144,485	Occidental Petroleum Corp	7,139,004	0.17
34,150	Old Dominion Freight Line Inc	6,024,060	0.15
69,284	ONEOK Inc	6,956,114	0.17
42,766	Oracle Corp	7,126,526	0.17
3,213	O'Reilly Automotive Inc	3,809,975	0.09
22,065	Otis Worldwide Corp	2,043,440	0.05
93,730	PACCAR Inc	9,749,795	0.23
35,166	Palo Alto Networks Inc	6,398,805	0.15
55,315	Paychex Inc	7,756,269	0.19
20,896	Paycom Software Inc	4,283,053	0.10
50,431	PayPal Holdings Inc	4,304,286	0.10
88,224	PepsiCo Inc	13,415,341	0.32
59,411	Pfizer Inc	1,576,174	0.04
21,520	Philip Morris International Inc	2,589,932	0.06
32,391	Pinterest Inc	939,339	0.02
50,263	PNC Financial Services Group Inc	9,693,220	0.23
3,163	Pool Corp	1,078,393	0.03

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
United States Dollar (30 June 2024: 67.27%) (continued)			
281,254	PPL Corp	9,129,505	0.22
88,157	Procter & Gamble Co	14,779,521	0.36
63,419	Progressive Corp	15,195,827	0.37
3,598	Prologis Inc	380,309	0.01
6,600	PTC Inc	1,213,542	0.03
11,543	PulteGroup Inc	1,257,033	0.03
25,652	QUALCOMM Inc	3,940,660	0.10
56,025	Raymond James Financial Inc	8,702,363	0.21
698	Regeneron Pharmaceuticals Inc	497,206	0.01
3,125	Reliance Inc	841,437	0.02
12,871	ResMed Inc	2,943,469	0.07
18,425	RLI Corp	3,036,993	0.07
7,788	Rollins Inc	360,974	0.01
5,824	Roper Technologies Inc	3,027,606	0.07
18,243	Ross Stores Inc	2,759,619	0.07
7,007	RPM International Inc	862,281	0.02
12,254	RTX Corp	1,418,033	0.03
27,708	S&P Global Inc	13,799,415	0.33
52,666	Salesforce Inc	17,607,824	0.42
11,161	ServiceNow Inc	11,831,999	0.28
13,136	Sherwin-Williams Co	4,465,320	0.11
49,970	Simon Property Group Inc	8,605,334	0.21
922	SiteOne Landscape Supply Inc	121,492	0.00
1,964	Snap-on Inc	666,739	0.02
16,368	Snowflake Inc	2,527,383	0.06
65,519	Southern Co	5,393,524	0.13
4,640	Starbucks Corp	423,400	0.01
8,176	Steel Dynamics Inc	932,636	0.02
18,624	Stryker Corp	6,705,571	0.16
10,162	Synopsys Inc	4,932,228	0.12
88,307	Sysco Corp	6,751,953	0.16
8,325	Teradyne Inc	1,048,284	0.03
157,783	Tesla Inc	63,719,087	1.53
71,241	Texas Instruments Inc	13,358,400	0.32
1,008	Texas Pacific Land Corp	1,114,808	0.03
8,615	Textron Inc	658,961	0.02
27,567	Thermo Fisher Scientific Inc	14,341,180	0.35
99,752	TJX Cos Inc	12,051,039	0.29
135,515	Tractor Supply Co	7,190,426	0.17
86,067	Trade Desk Inc	10,115,455	0.24
902	Tradeweb Markets Inc	118,090	0.00
4,673	TransDigm Group Inc	5,921,999	0.14
44,995	Travelers Cos Inc	10,838,846	0.26
2,400	Tyler Technologies Inc	1,383,936	0.03
19,203	Uber Technologies Inc	1,158,325	0.03
1,724	UFP Industries Inc	194,209	0.00
12,517	Ulta Salon Cosmetics & Fragrance Inc	5,444,019	0.13
62,982	Union Pacific Corp	14,362,415	0.35
7,858	United Parcel Service Inc	990,894	0.02
14,190	United Rentals Inc	9,996,004	0.24
63,605	UnitedHealth Group Inc	32,175,225	0.77
33,995	Valero Energy Corp	4,167,447	0.10
8,340	Veeva Systems Inc	1,753,485	0.04
17,734	Veralto Corp	1,806,208	0.04
66,297	Verizon Communications Inc	2,651,217	0.06
24,070	Vertex Pharmaceuticals Inc	9,692,989	0.23
91,026	Visa Inc	28,767,857	0.69
82,571	Vistra Corp	11,384,064	0.27
117,849	W R Berkley Corp	6,896,523	0.17

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 94.76%) (continued)			
United States Dollar (30 June 2024: 67.27%) (continued)			
146,637	Walmart Inc	13,248,653	0.32
33,215	Walt Disney Co	3,698,490	0.09
14,385	Watsco Inc	6,816,908	0.16
79,474	Wells Fargo & Co	5,582,254	0.13
3,478	West Pharmaceutical Services Inc	1,139,254	0.03
9,682	WW Grainger Inc	10,205,312	0.25
24,917	Zoetis Inc	4,059,727	0.10
5,100	Zscaler Inc	920,091	0.02
United States Dollar - Total		2,794,380,077	67.24
Equity - Total		3,839,517,783	92.38
Preferred Stock (30 June 2024: 0.01%)			
Euro (30 June 2024: 0.01%)			
1,426	0.000% Sartorius AG Perp*	317,631	0.01
Euro - Total		317,631	0.01
Preferred Stock - Total		317,631	0.01
Warrants (30 June 2024: 0.00%)			
Canadian Dollar (30 June 2024: 0.00%)			
951	0.000% Constellation Software Inc	-	0.00
Canadian Dollar - Total		-	0.00
Warrants - Total		-	0.00
Investment Funds (30 June 2024: Nil)			
Euro (30 June 2024: Nil)			
22,010,000	JPMorgan EUR Liquidity Fund - Select (dist)	22,781,448	0.55
Euro - Total		22,781,448	0.55
United Kingdom Pound (30 June 2024: Nil)			
9,010,000	Royal London Sterling Liquidity Money Market Fund	11,280,521	0.27
United Kingdom Pound - Total		11,280,521	0.27
United States Dollar (30 June 2024: Nil)			
10,000	JPMorgan USD Liquidity Fund - Inst (dist)	10,000	0.00
213,506,010	JPMorgan USD Liquidity Fund - Select (dist)	213,506,010	5.14
United States Dollar - Total		213,516,010	5.14
Investment Funds - Total		247,577,979	5.96
Total value of investments (30 June 2024: USD 3,224,028,010; 94.77%)		4,087,413,393	98.35

Schedule of Investments (continued)

As at 31 December 2024

Royal London Global Equity Enhanced Fund (continued)

Financial Derivative Instruments (30 June 2024: 0.02%)

Traded Futures Contracts – Open Positions (30 June 2024: 0.02%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
911	Euro Stoxx 50	21/03/2025	(709,775)	(0.02)
791	S&P 500 E-mini Futures	21/03/2025	(5,441,967)	(0.13)
138	TOPIX Index Futures	13/03/2025	469,623	0.01
Unrealised gain on open futures contracts			469,623	0.01
Unrealised loss on open futures contracts			(6,151,742)	(0.15)
Total traded futures contracts – open positions			(5,682,119)	(0.14)

	Fair value USD	% of Fund
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Cash (30 June 2024: 5.12%***)

Australian Dollar	4,610,621	
British Pound	2,558,211	
Canadian Dollar	9,385,954	
Danish Krone	1,704,965	
Euro Currency	1,151,678	
Hong Kong Dollar	1,028,030	
Israeli New Shekel	174,099	
Japanese Yen	16,516,805	
New Zealand Dollar	7,716	
Norwegian Krone	382,887	
Singapore Dollar	562,222	
Swedish Krona	1,366,174	
Swiss Franc	6,892,483	
US Dollar	4,132,277	
Cash held with brokers and counterparties for open financial derivative instruments	21,375,611	
	71,849,733	1.73

Net other assets (30 June 2024: 0.09%) **2,567,016** **0.06**

Net Assets Attributable to Redeemable Participating Shareholders **4,156,148,023** **100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment Funds (UCITS)	5.95
Exchange traded financial derivative instruments	0.01
Other assets	1.82
	100.00

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 100.87%)			
Euro (30 June 2024: 3.76%)			
230,000	6.500% Cirsa Finance International Sarl 15/03/2029	255,230	0.72
357,000	6.250% Dynamo Newco II GmbH 15/10/2031	386,974	1.09
392,996	6.750% Inter Media and Communication SpA 09/02/2027	429,375	1.21
365,000	6.386% PLT VII Finance Sarl 15/06/2031 (F.R.N.)	380,885	1.08
108,521	10.000% Summer BidCo BV 15/02/2029	116,439	0.33
100,000	6.750% United Group BV 15/02/2031	110,037	0.31
689,000	6.500% United Group BV 31/10/2031	737,448	2.08
Euro - Total		2,416,388	6.82
United States Dollar (30 June 2024: 97.11%)			
500,000	4.950% AIA Group Ltd 04/04/2033	496,324	1.40
500,000	4.500% AIA Group Ltd 16/03/2046	441,390	1.24
400,000	3.150% Alibaba Group Holding Ltd 09/02/2051	263,556	0.74
300,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	309,758	0.87
300,000	5.750% Altice Financing SA 15/08/2029	226,452	0.64
500,000	8.000% Arada Sukuk 2 Ltd 24/06/2029	516,435	1.46
200,000	10.000% Aston Martin Capital Holdings Ltd 31/03/2029	198,773	0.56
300,000	6.250% Banco do Brasil SA 18/04/2030	304,833	0.86
500,000	6.000% Banco do Brasil SA 18/03/2031	498,058	1.40
350,000	5.375% Bimbo Bakeries USA Inc 09/01/2036	346,798	0.98
500,000	9.625% Binghatti Sukuk SPC Ltd 28/02/2027	537,505	1.52
278,049	10.000% Borr IHC Ltd / Borr Finance LLC 15/11/2028	282,035	0.80
285,437	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	289,150	0.82
400,000	4.875% BRF SA 24/01/2030	378,842	1.07
500,000	5.125% Cemex SAB de CV Perp*	499,606	1.41
500,000	6.500% Centrais Eletricas Brasileiras SA 11/01/2035	476,331	1.34
350,000	5.250% Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 27/04/2029	337,300	0.95
600,000	3.125% CK Hutchison International 21 Ltd 15/04/2041	446,452	1.26
400,000	7.250% Cosan Luxembourg SA 27/06/2031	395,726	1.12
400,000	6.875% Dar Al-Arkan Sukuk Co Ltd 26/02/2027	412,521	1.16
529,000	9.250% DNO ASA 04/06/2029	547,037	1.54
600,000	4.625% Ecopetrol SA 02/11/2031	502,734	1.42
500,000	5.000% Endeavour Mining Plc 14/10/2026	492,455	1.39
400,000	5.875% Energear Israel Finance Ltd 30/03/2031	358,600	1.01
200,000	6.875% First Quantum Minerals Ltd 15/10/2027	202,841	0.57
250,000	8.625% First Quantum Minerals Ltd 01/06/2031	259,618	0.73
500,000	4.700% Grupo Bimbo SAB de CV 10/11/2047	417,874	1.18
700,000	7.500% HTA Group Ltd 04/06/2029	716,818	2.02
500,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	539,628	1.52
694,000	8.250% IHS Holding Ltd 29/11/2031	693,667	1.96
500,000	4.625% Itau Unibanco Holding SA Perp*	507,710	1.43
550,000	7.500% Kosmos Energy Ltd 01/03/2028	534,630	1.51
800,000	8.750% Kosmos Energy Ltd 01/10/2031	774,861	2.19
438,000	8.625% LABL Inc 01/10/2031	414,384	1.17
400,000	9.250% Manitowoc Co Inc 01/10/2031	421,018	1.19
400,000	3.950% MARB BondCo Plc 29/01/2031	341,983	0.96
300,000	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028	314,788	0.89
400,000	4.750% MGM China Holdings Ltd 01/02/2027	396,293	1.12
400,000	4.375% Minerva Luxembourg SA 18/03/2031	343,007	0.97
500,000	6.950% Navoi Mining & Metallurgical Combinat 17/10/2031	503,708	1.42
200,000	7.000% NBM US Holdings Inc 14/05/2026	202,536	0.57
500,000	5.650% Network i2i Ltd Perp*	505,495	1.43
400,000	3.750% OCP SA 23/06/2031	347,585	0.98
350,000	4.500% Ooredoo International Finance Ltd 31/01/2043	319,708	0.90
500,000	3.061% Prosus NV 13/07/2031	429,332	1.21
400,000	10.750% QNB Bank AS 15/11/2033	448,246	1.26
200,000	6.450% Raizen Fuels Finance SA 05/03/2034	202,907	0.57

Schedule of Investments (continued)

As at 31 December 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 100.87%) (continued)			
United States Dollar (30 June 2024: 97.11%) (continued)			
500,000	4.200% Rumo Luxembourg Sarl 18/01/2032	431,541	1.22
806,000	7.125% Sable International Finance Ltd 15/10/2032	804,514	2.27
400,000	3.250% Sands China Ltd 08/08/2031	348,164	0.98
600,000	7.750% SEPLAT Energy Plc 01/04/2026	611,598	1.73
300,000	3.340% Shinhan Financial Group Co Ltd 05/02/2030	303,356	0.86
500,000	8.375% Silknet JSC 31/01/2027	522,448	1.47
500,000	8.625% Sisecam UK Plc 02/05/2032	505,348	1.43
400,000	2.375% SK Hynix Inc 19/01/2031	339,321	0.96
1,000,000	8.750% Sobha Sukuk Ltd 17/07/2028	1,064,396	3.00
400,000	5.500% Sociedad Quimica y Minera de Chile SA 10/09/2034	386,027	1.09
675,000	2.678% Standard Chartered Plc 29/06/2032	566,344	1.60
500,000	8.994% TC Ziraat Bankasi AS 02/08/2034	536,740	1.51
650,000	2.375% Temasek Financial I Ltd 02/08/2041	476,219	1.34
400,000	3.680% Tencent Holdings Ltd 22/04/2041	315,823	0.89
500,000	12.500% Trident Energy Finance Plc 30/11/2029	530,227	1.50
550,000	10.250% Tullow Oil Plc 15/05/2026	480,204	1.35
493,000	7.375% Turk Telekomunikasyon AS 20/05/2029	506,079	1.43
500,000	10.117% Türkiye Vakıflar Bankasi TAO Perp*	546,124	1.54
500,000	7.875% Ulker Bisküvi Sanayi AS 08/07/2031	528,612	1.49
400,000	4.850% Uzauto Motors AJ 04/05/2026	385,016	1.09
500,000	8.950% Uzbek Industrial and Construction Bank ATB 24/07/2029	531,316	1.50
300,000	9.500% WE Soda Investments Holding Plc 06/10/2028	315,354	0.89
405,000	9.375% WE Soda Investments Holding Plc 14/02/2031	428,688	1.21
600,000	5.625% Wynn Macau Ltd 26/08/2028	589,219	1.66
400,000	5.125% Wynn Macau Ltd 15/12/2029	372,411	1.05
500,000	9.743% Yapi ve Kredi Bankasi AS Perp*	540,983	1.53
United States Dollar - Total		32,363,380	91.30
Corporate Bonds - Total		34,779,768	98.12
Investment Funds (30 June 2024: 0.00%)			
Euro (30 June 2024: Nil)			
1,059	JPMorgan EUR Liquidity Fund - Inst (dist)	1,096	0.00
10,000	JPMorgan EUR Liquidity Fund - Select (dist)	10,351	0.03
Euro - Total		11,447	0.03
United Kingdom Pound (30 June 2024: 0.00%)			
1,061	Royal London Sterling Liquidity Money Market Fund	1,329	0.00
United Kingdom Pound - Total		1,329	0.00
United States Dollar (30 June 2024: Nil)			
4,291	JPMorgan USD Liquidity Fund - Inst (dist)	4,291	0.01
1,055,000	JPMorgan USD Liquidity Fund - Select (dist)	1,055,000	2.98
United States Dollar - Total		1,059,291	2.99
Investment Funds - Total		1,072,067	3.02
Total value of investments (30 June 2024: USD 35,059,812; 102.33%, interests accrued USD 499,741; 1.46%)^		35,851,835	101.14

Schedule of Investments (continued)

As at 31 December 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.77)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.77)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
08/01/2025	EUR	5,581	USD	5,901	(123)	(0.00)
08/01/2025	EUR	5,600	USD	5,922	(124)	(0.00)
08/01/2025	GBP	5,706	USD	7,282	(138)	(0.00)
08/01/2025	GBP	5,726	USD	7,308	(139)	(0.00)
08/01/2025	GBP	28,625,572	USD	36,531,612	(693,968)	(1.96)
08/01/2025	USD	60	EUR	56	1	0.00
08/01/2025	USD	59	EUR	56	1	0.00
08/01/2025	USD	52	EUR	50	1	0.00
08/01/2025	USD	52	EUR	50	-	0.00
08/01/2025	USD	307,337	GBP	240,513	6,228	0.02
08/01/2025	USD	62	GBP	48	1	0.00
08/01/2025	USD	62	GBP	48	1	0.00
08/01/2025	USD	64	GBP	51	-	0.00
08/01/2025	USD	64	GBP	51	-	0.00
09/01/2025	USD	1,668,624	EUR	1,520,000	94,964	0.27
09/01/2025	USD	761,900	EUR	700,000	37,189	0.10
Unrealised gain on open forward foreign currency exchange contracts					138,386	0.39
Unrealised loss on open forward foreign currency exchange contracts					(694,492)	(1.96)
Net unrealised loss on open forward foreign currency exchange contracts					(556,106)	(1.57)

	Fair value USD	% of Fund
Cash (30 June 2024: 0.04%***)		
British Pound	6,029	
Euro Currency	32,504	
US Dollar	147,538	
	186,071	0.53
Net other liabilities (30 June 2024: (1.60)%)	(34,106)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders	35,447,694	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.81
Transferable securities dealt in on another regulated market	13.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.75
Investment Funds (UCITS)	2.96
OTC financial derivative instruments	0.38
Other assets	0.60
	100.00

(F.R.N.) = Floating Rate Note

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 95.98%)			
Euro (30 June 2024: 6.91%)			
600,000	3.000% Arcelik AS 27/05/2026	625,805	1.79
150,000	4.500% Cirsia Finance International Sarl 15/03/2027	157,848	0.45
442,120	6.750% Inter Media and Communication SpA 09/02/2027	483,051	1.38
300,000	4.000% United Group BV 15/11/2027	309,922	0.88
Euro - Total		1,576,626	4.50
United Kingdom Pound Nil (30 June 2024: 1.67%)			
United States Dollar (30 June 2024: 87.40%)			
600,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	619,517	1.77
350,000	8.375% Alpha Star Holding VIII Ltd 12/04/2027	370,432	1.06
500,000	7.750% Alsea SAB de CV 14/12/2026	509,445	1.45
500,000	8.125% Arada Sukuk Ltd 08/06/2027	527,845	1.50
700,000	8.500% Arcelik AS 25/09/2028	742,054	2.12
550,000	5.875% Arcos Dorados Holdings Inc 04/04/2027	559,445	1.60
600,000	7.375% Axian Telecom 16/02/2027	616,609	1.76
500,000	9.625% Binghatti Sukuk SPC Ltd 28/02/2027	537,505	1.53
463,415	10.000% Borr IHC Ltd / Borr Finance LLC 15/11/2028	470,059	1.34
850,000	4.350% BRF GmbH 29/09/2026	843,333	2.40
589,000	6.875% C&W Senior Finance Ltd 15/09/2027	600,401	1.71
500,000	2.125% China Modern Dairy Holdings Ltd 14/07/2026	480,699	1.37
500,000	5.500% Cia de Minas Buenaventura SAA 23/07/2026	510,769	1.46
500,000	7.000% Cosan Luxembourg SA 20/01/2027	514,560	1.47
625,000	6.750% Dar Al-Arkan Sukuk Co Ltd 15/02/2025	640,352	1.83
350,000	7.750% Dar Al-Arkan Sukuk Co Ltd 07/02/2026	366,894	1.05
500,000	6.125% Delhi International Airport Ltd 31/10/2026	508,698	1.45
451,000	7.875% DNO ASA 09/09/2026	455,493	1.30
450,000	8.625% Ecopetrol SA 19/01/2029	495,546	1.41
650,000	5.000% Endeavour Mining Plc 14/10/2026	640,191	1.83
600,000	4.875% Energean Israel Finance Ltd 30/03/2026	596,183	1.70
500,000	6.875% First Quantum Minerals Ltd 15/10/2027	507,102	1.45
650,000	3.250% Hikma Finance USA LLC 09/07/2025	652,374	1.86
600,000	4.500% Hudbay Minerals Inc 01/04/2026	598,718	1.71
400,000	5.625% IHS Holding Ltd 29/11/2026	396,500	1.13
600,000	6.250% IHS Holding Ltd 29/11/2028	572,829	1.63
600,000	6.500% KOC Holding AS 11/03/2025	612,922	1.75
550,000	7.750% Kosmos Energy Ltd 01/05/2027	541,292	1.54
600,000	3.958% Lamar Funding Ltd 07/05/2025	601,024	1.71
500,000	6.375% Medco Bell Pte Ltd 30/01/2027	512,120	1.46
500,000	7.375% Medco Oak Tree Pte Ltd 14/05/2026	513,462	1.46
400,000	2.375% MercadoLibre Inc 14/01/2026	392,907	1.12
600,000	8.250% Mersin Uluslararası Liman Isletmeciligi AS 15/11/2028	629,575	1.79
500,000	5.250% MGM China Holdings Ltd 18/06/2025	499,448	1.42
500,000	4.750% MGM China Holdings Ltd 01/02/2027	495,366	1.41
500,000	5.875% Minerva Luxembourg SA 19/01/2028	506,899	1.45
650,000	6.500% MTN Mauritius Investments Ltd 13/10/2026	668,501	1.91
500,000	4.125% Natura & Co Luxembourg Holdings Sarl 03/05/2028	462,140	1.32
500,000	6.700% Navoi Mining & Metallurgical Combinat 17/10/2028	506,574	1.44
600,000	7.000% NBM US Holdings Inc 14/05/2026	607,608	1.73
400,000	6.500% Nexa Resources SA 18/01/2028	417,274	1.19
600,000	4.500% OCP SA 22/10/2025	599,829	1.71
350,000	1.875% Orbia Advance Corp SAB de CV 11/05/2026	332,426	0.95
300,000	6.625% Owens-Brockway Glass Container Inc 13/05/2027	302,646	0.86
500,000	6.625% Oztel Holdings SPC Ltd 24/04/2028	523,040	1.49
600,000	3.257% Prosus NV 19/01/2027	582,544	1.66
600,000	4.250% PT Tower Bersama Infrastructure Tbk 21/01/2025	609,926	1.74
400,000	2.800% PT Tower Bersama Infrastructure Tbk 02/05/2027	381,086	1.09
600,000	5.250% Rumo Luxembourg Sarl 10/01/2028	600,150	1.71
600,000	5.125% Sands China Ltd 08/08/2025	610,340	1.74

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2024: 95.98%) (continued)			
United States Dollar (30 June 2024: 87.40%) (continued)			
500,000	7.750% SEPLAT Energy Plc 01/04/2026	509,665	1.45
600,000	8.375% Silknet JSC 31/01/2027	626,937	1.79
500,000	8.750% Sobha Sukuk Ltd 17/07/2028	532,198	1.52
550,000	4.000% Stillwater Mining Co 16/11/2026	524,562	1.50
600,000	5.750% Suzano Austria GmbH 14/07/2026	619,942	1.77
600,000	5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025	609,158	1.74
350,000	5.800% Turkcell Iletisim Hizmetleri AS 11/04/2028	345,544	0.99
500,000	6.950% Turkiye Sise ve Cam Fabrikalari AS 14/03/2026	516,706	1.47
700,000	4.850% Uzauto Motors AJ 04/05/2026	673,777	1.92
500,000	5.500% Wynn Macau Ltd 15/01/2026	509,086	1.45
350,000	5.500% Wynn Macau Ltd 01/10/2027	344,978	0.98
United States Dollar - Total		32,655,205	93.12
Corporate Bonds - Total		34,231,831	97.62
Investment Funds (30 June 2024: 1.67%)			
Euro (30 June 2024: Nil)			
10,096	JPMorgan EUR Liquidity Fund - Inst (dist)	10,450	0.03
10,000	JPMorgan EUR Liquidity Fund - Select (dist)	10,351	0.03
Euro - Total		20,801	0.06
United Kingdom Pound (30 June 2024: 1.67%)			
8,693	Royal London Sterling Liquidity Money Market Fund	10,883	0.03
United Kingdom Pound - Total		10,883	0.03
United States Dollar (30 June 2024: Nil)			
11,399	JPMorgan USD Liquidity Fund - Inst (dist)	11,399	0.03
655,000	JPMorgan USD Liquidity Fund - Select (dist)	655,000	1.87
United States Dollar - Total		666,399	1.90
Investment Funds - Total		698,083	1.99
Total value of investments (30 June 2024: USD 33,730,646; 99.01%, interests accrued USD 461,804; 1.36%)*^		34,929,914	99.61

Financial Derivative Instruments (30 June 2024: (0.79)%)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.79)%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
08/01/2025	EUR 5,478	USD 5,792	(121)	(0.00)
08/01/2025	EUR 5,474	USD 5,788	(121)	(0.00)
08/01/2025	GBP 5,595	USD 7,140	(136)	(0.00)
08/01/2025	GBP 5,601	USD 7,148	(136)	(0.00)
08/01/2025	GBP 151,570	USD 192,552	(2,795)	(0.01)
08/01/2025	GBP 28,040,707	USD 35,785,214	(679,789)	(1.94)
08/01/2025	USD 58	EUR 55	1	0.00
08/01/2025	USD 58	EUR 55	1	0.00
08/01/2025	USD 303,784	GBP 237,732	6,156	0.02
08/01/2025	USD 60	GBP 47	1	0.00
08/01/2025	USD 60	GBP 47	1	0.00
09/01/2025	EUR 438,331	USD 460,000	(6,194)	(0.02)
09/01/2025	USD 2,184,184	EUR 1,990,000	123,932	0.35
09/01/2025	USD 32,547	EUR 30,000	1,488	0.00
14/01/2025	GBP 103,229	USD 134,000	(4,769)	(0.01)

Schedule of Investments (continued)

As at 31 December 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Financial Derivative Instruments (30 June 2024: (0.79)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2024: (0.79)%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
14/01/2025	GBP	99,037	USD	129,000	(5,018)	(0.01)
14/01/2025	USD	908,713	GBP	695,000	38,656	0.11
Unrealised gain on open forward foreign currency exchange contracts					170,236	0.48
Unrealised loss on open forward foreign currency exchange contracts					(699,079)	(1.99)
Net unrealised loss on open forward foreign currency exchange contracts					(528,843)	(1.51)

	Fair value USD	% of Fund
Cash (30 June 2024: 1.21%)**		
British Pound	610,743	
Euro Currency	39,477	
US Dollar	46,011	
	696,231	1.99
Net other liabilities (30 June 2024: 0.57%)	(30,088)	(0.09)
Net Assets Attributable to Redeemable Participating Shareholders	35,067,214	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.28
Transferable securities dealt in on another regulated market	7.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.32
Investment Funds (UCITS)	1.95
OTC financial derivative instruments	0.47
Other assets	2.04
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup and State Street Bank.

^ Interests accrued are disclosed within the total value of investments as at 31 December 2024.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2024

Royal London US Equity Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.42%)			
Canadian Dollar (30 June 2024: 0.47%)			
222	Constellation Software Inc	685,043	0.48
Canadian Dollar - Total		685,043	0.48
United States Dollar (30 June 2024: 98.95%)			
7,329	AbbVie Inc	1,302,363	0.90
2,509	Adobe Inc	1,115,702	0.77
2,404	Alnylam Pharmaceuticals Inc	565,685	0.39
34,330	Alphabet Inc	6,498,669	4.50
31,659	Amazon.com Inc	6,945,668	4.81
1,042	American Tower Corp	191,113	0.13
9,926	AMETEK Inc	1,789,261	1.24
4,134	Analog Devices Inc	878,310	0.61
45,695	Apple Inc	11,442,942	7.93
8,213	Applied Materials Inc	1,335,680	0.93
5,554	Berkshire Hathaway Inc	2,517,517	1.75
4,460	BJ's Wholesale Club Holdings Inc	398,501	0.28
907	Blackrock Inc	929,775	0.64
290	Booking Holdings Inc	1,440,842	1.00
12,673	Bristol-Myers Squibb Co	716,785	0.50
12,559	Broadcom Inc	2,911,679	2.02
9,777	Brown & Brown Inc	997,450	0.69
24,564	CareTrust REIT Inc	664,456	0.46
3,555	CDW Corp	618,712	0.43
8,322	Charles Schwab Corp	615,911	0.43
4,830	Church & Dwight Co Inc	505,749	0.35
14,673	Cinemark Holdings Inc	454,570	0.32
17,060	Cisco Systems Inc	1,009,952	0.70
4,436	CME Group Inc	1,030,172	0.71
10,052	Comcast Corp	377,252	0.26
26,120	Copart Inc	1,499,027	1.04
4,994	CoStar Group Inc	357,520	0.25
21,467	Coterra Energy Inc	548,267	0.38
1,920	CRH Plc	177,638	0.12
3,708	Dollar General Corp	281,141	0.19
1,936	Elevance Health Inc	714,190	0.50
3,012	Eli Lilly & Co	2,325,264	1.61
3,119	Expeditors International of Washington Inc	345,492	0.24
10,112	Exxon Mobil Corp	1,087,748	0.75
1,605	FactSet Research Systems Inc	770,849	0.53
2,221	Flutter Entertainment Plc	574,017	0.40
50,435	Ford Motor Co	499,307	0.35
17,215	General Motors Co	917,043	0.64
1,817	Goldman Sachs Group Inc	1,040,451	0.72
3,831	HCA Healthcare Inc	1,149,875	0.80
3,219	Home Depot Inc	1,252,159	0.87
10,860	IDACORP Inc	1,186,781	0.82
692	IDEXX Laboratories Inc	286,100	0.20
2,556	Installed Building Products Inc	447,939	0.31
8,965	Johnson & Johnson	1,296,518	0.90
3,192	Jones Lang LaSalle Inc	808,023	0.56
14,732	JPMorgan Chase & Co	3,531,408	2.45
9,497	Kenvue Inc	202,761	0.14
41,210	Kinder Morgan Inc	1,129,154	0.78
1,509	Kinsale Capital Group Inc	701,881	0.49
17,013	Kraft Heinz Co	522,469	0.36
5,687	Lamar Advertising Co	692,335	0.48
2,442	Landstar System Inc	419,682	0.29
3,994	Lear Corp	378,232	0.26
1,623	Lithia Motors Inc	580,109	0.40

Schedule of Investments (continued)

As at 31 December 2024

Royal London US Equity Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.42%) (continued)			
United States Dollar (30 June 2024: 98.95%) (continued)			
4,233	McCormick & Co Inc	322,724	0.22
598	MercadoLibre Inc	1,016,863	0.70
7,080	Meta Platforms Inc	4,145,411	2.87
402	Mettler-Toledo International Inc	491,919	0.34
7,924	MGE Energy Inc	744,539	0.52
6,899	Micron Technology Inc	580,620	0.40
25,529	Microsoft Corp	10,760,474	7.46
5,511	Molson Coors Beverage Co	315,891	0.22
1,321	Netflix Inc	1,177,434	0.82
2,404	Northrop Grumman Corp	1,128,173	0.78
69,016	NVIDIA Corp	9,268,159	6.42
2,150	NXP Semiconductors NV	446,878	0.31
8,957	Occidental Petroleum Corp	442,565	0.31
30,433	OGE Energy Corp	1,255,361	0.87
3,106	Old Dominion Freight Line Inc	547,898	0.38
5,587	Ollie's Bargain Outlet Holdings Inc	613,062	0.43
11,556	PACCAR Inc	1,202,055	0.83
5,061	PayPal Holdings Inc	431,956	0.30
6,449	PepsiCo Inc	980,635	0.68
7,478	Philip Morris International Inc	899,977	0.62
2,926	PNC Financial Services Group Inc	564,279	0.39
4,838	Polaris Inc	278,766	0.19
2,793	Primerica Inc	758,076	0.53
8,597	Procter & Gamble Co	1,441,287	1.00
7,094	Progressive Corp	1,699,793	1.18
3,482	Prologis Inc	368,047	0.26
14,865	Range Resources Corp	534,843	0.37
2,221	Reliance Inc	598,026	0.41
1,331	Roper Technologies Inc	691,920	0.48
4,117	RPM International Inc	506,638	0.35
2,935	Saia Inc	1,337,568	0.93
2,670	Salesforce Inc	892,661	0.62
1,384	ServiceNow Inc	1,467,206	1.02
3,835	Shell Plc	240,263	0.17
9,122	Sprouts Farmers Market Inc	1,159,133	0.80
6,986	Steel Dynamics Inc	796,893	0.55
2,902	Stryker Corp	1,044,865	0.72
10,006	Sylvamo Corp	790,674	0.55
2,068	Synopsys Inc	1,003,724	0.70
4,686	Taiwan Semiconductor Manufacturing Co Ltd	925,438	0.64
1,571	Thermo Fisher Scientific Inc	817,281	0.57
9,845	Thor Industries Inc	942,265	0.65
15,905	Timken Co	1,135,140	0.79
2,717	T-Mobile US Inc	599,723	0.42
2,058	TopBuild Corp	640,738	0.44
1,006	Trade Desk Inc	118,235	0.08
7,622	TriNet Group Inc	691,849	0.48
11,701	Truist Financial Corp	507,589	0.35
10,141	Tyson Foods Inc	582,499	0.40
3,105	Union Pacific Corp	708,064	0.49
1,427	United Rentals Inc	1,005,236	0.70
5,528	UnitedHealth Group Inc	2,796,394	1.94
10,432	US Bancorp	498,963	0.35
5,932	Valero Energy Corp	727,204	0.50
3,682	Verizon Communications Inc	147,243	0.10

Schedule of Investments (continued)

As at 31 December 2024

Royal London US Equity Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2024: 99.42%) (continued)			
United States Dollar (30 June 2024: 98.95%) (continued)			
2,323	Vertex Pharmaceuticals Inc	935,472	0.65
7,737	Visa Inc	2,445,202	1.70
United States Dollar - Total		142,149,887	98.53
Equity - Total		142,834,930	99.01
Total value of investments (30 June 2024: USD 135,203,714; 99.42%)		142,834,930	99.01

Financial Derivative Instruments (30 June 2024: 0.00%)

Traded Futures Contracts – Open Positions (30 June 2024: 0.00%)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
5	S&P 500 E-mini Futures	21/03/2025	(48,363)	(0.04)
Unrealised loss on open futures contracts			(48,363)	(0.04)
Total traded futures contracts – open positions			(48,363)	(0.04)

	Fair value USD	% of Fund
Cash (30 June 2024: 0.58%)**		
British Pound	272,225	
Canadian Dollar	40,827	
Euro Currency	10,351	
US Dollar	1,011,454	
Cash held with brokers and counterparties for open financial derivative instruments	118,840	
	1,453,697	1.01
Net other assets (30 June 2024: (0.00)%)	27,939	0.02
Net Assets Attributable to Redeemable Participating Shareholders	144,268,203	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.92
Other assets	1.08
	100.00

* The counterparty for the open futures positions is HSBC Bank.

** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Significant Portfolio Changes

For the financial period ended 31 December 2024

Royal London Sterling Extra Yield Bond Fund

Largest Purchases

GBP	Holding		
88,756,982	88,600,000	GBP	5.000% United Kingdom Gilt 07/03/2025
25,700,000	25,700,000	GBP	7.375% Electricite de France SA Perp*
15,539,360	16,000,000	GBP	0.625% United Kingdom Gilt 07/06/2025
11,966,405	15,650,000	USD	11.000% Telford Finco 06/11/2029
11,804,125	13,180,000	GBP	3.375% Canary Wharf Group Investment Holdings Plc 23/04/2028
11,305,249	154,000,000	NOK	13.940% Lime Petroleum AS 19/07/2027
8,472,375	8,500,000	GBP	2.750% United Kingdom Gilt 07/09/2024
8,149,524	9,765,000	USD	8.151% Dresdner Funding Trust I 30/06/2031
7,240,008	6,960,000	GBP	9.250% Barclays Plc Perp*
7,140,063	9,321,000	USD	8.125% Ithaca Energy North Sea Plc 15/10/2029
6,255,354	8,400,000	USD	7.375% MPC Container Ships ASA 09/10/2029
5,994,801	7,200,000	EUR	8.515% O3 Holding GmbH 10/10/2029
5,920,533	7,000,000	EUR	9.219% BioCirc Group Holding ApS 19/07/2028
5,731,891	79,500,000	NOK	7.830% Ocean Yield AS 05/09/2029
5,700,000	5,700,000	GBP	14.000% Newcastle Building Society Perp*
5,609,828	6,736,842	EUR	6.812% European Energy AS 04/11/2027
5,462,820	7,200,000	USD	7.750% Golar LNG Ltd 19/09/2029
5,103,788	68,750,000	SEK	7.292% Goldcup 101356 AB 27/09/2027
4,920,237	6,400,000	USD	7.250% Navigator Holdings Ltd 30/10/2029
4,872,546	6,375,000	USD	8.000% NES Fircroft Bondco AS 30/09/2029
4,375,000	5,000,000	GBP	4.500% RCB Bonds Plc 20/06/2026
4,083,864	5,000,000	EUR	10.534% Okechamp Global BV 14/11/2028
3,929,978	3,931,000	GBP	6.875% Just Group Plc 30/03/2035
3,880,266	5,000,000	USD	13.500% Agilyx ASA 29/11/2027
3,630,000	4,000,000	GBP	8.250% Thames Water Utilities Finance Plc 25/04/2040
3,609,284	50,000,000	SEK	10.613% Cinis Fertilizer AB 26/11/2027
3,500,000	3,500,000	GBP	11.500% Atom Holdco Ltd 08/01/2035
3,321,296	3,340,000	GBP	6.125% Aviva Plc 12/09/2054
3,268,946	3,878,000	EUR	9.648% Stonegate Pub Co Financing 2019 Plc 31/07/2029

Largest Sales

GBP	Holding		
76,728,243	76,600,000	GBP	5.000% United Kingdom Gilt 07/03/2025
19,945,430	20,000,000	GBP	2.750% United Kingdom Gilt 07/09/2024
15,602,416	16,000,000	GBP	0.625% United Kingdom Gilt 07/06/2025
14,312,500	15,000,000	GBP	3.875% Heathrow Finance Plc 01/03/2027
9,850,000	10,000,000	GBP	2.625% Canary Wharf Group Investment Holdings Plc 23/04/2025
8,031,274	10,000,000	USD	7.500% Royal Bank of Canada 02/05/2084
6,435,034	831,431	NOK	DOF Group ASA
6,328,092	7,895,000	USD	7.875% Standard Chartered Plc Perp*
5,233,287	6,700,000	USD	8.000% Navigator Holdings Ltd 10/09/2025

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
4,854,115	5,833,000	USD	8.000% ING Groep NV Perp*
2,914,481	3,100,000	EUR	7.875% Volkswagen International Finance NV Perp*
2,661,218	3,164,151	EUR	3.750% European Energy AS 16/09/2025
2,543,326	34,091,000	SEK	6.000% Kahrs BondCo AB 07/12/2026
2,520,000	3,000,000	GBP	12.500% Allied Irish Banks Plc 25/06/2035
2,433,734	2,900,000	EUR	3.875% Merck KGaA 27/08/2054
2,399,844	2,857,000	USD	8.125% NatWest Group Plc Perp*
2,213,214	2,843,000	USD	6.950% HSBC Holdings Plc Perp*
1,936,377	2,128,000	USD	9.250% UBS Group AG Perp*
1,302,151	1,706,000	USD	7.250% ING Groep NV Perp*
1,179,692	16,000,000	NOK	9.590% Seapeak LLC 18/11/2026

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
168,300,000	168,300,000	GBP	Royal London Sterling Liquidity Money Market Fund
110,802,304	145,110,000	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
31,346,311	37,410,000	EUR	6.250% Dynamo Newco II GmbH 15/10/2031
28,805,302	34,510,000	EUR	JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV
25,694,766	30,566,000	EUR	6.679% TeamSystem SpA 31/07/2031
24,704,780	29,277,000	EUR	6.000% Afflelou SAS 25/07/2029
24,610,910	29,360,000	EUR	6.750% INEOS Quattro Finance 2 Plc 15/04/2030
24,193,760	32,125,000	USD	7.125% Sable International Finance Ltd 15/10/2032
23,950,489	28,189,000	EUR	7.250% Sani/Ikos Financial Holdings 1 Sarl 31/07/2030
23,566,244	35,900,000	USD	4.625% Ecopetrol SA 02/11/2031
23,360,229	31,800,000	USD	7.375% McAfee Corp 15/02/2030
17,429,882	22,438,000	USD	8.250% IHS Holding Ltd 29/11/2031
17,337,802	22,310,000	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
16,605,610	22,000,000	USD	7.250% Hilcorp Energy I LP / Hilcorp Finance Co 15/02/2035
16,528,572	22,053,000	USD	8.625% LABL Inc 01/10/2031
16,266,084	24,000,000	USD	4.200% Rumo Luxembourg Sarl 18/01/2032
16,115,669	21,000,000	USD	7.875% Vital Energy Inc 15/04/2032
16,029,674	20,000,000	EUR	4.750% Market Bidco Finco PLC 04/11/2027
15,927,400	20,100,000	EUR	3.125% Castellum AB Perp*
15,817,715	17,000,000	EUR	11.000% eG Global Finance PLC 30/11/2028
15,667,605	18,900,000	EUR	6.625% TK Elevator Holdco GmbH 15/07/2028
15,459,352	23,000,000	USD	3.950% MARB BondCo PLC 29/01/2031
15,407,127	19,581,000	USD	7.000% Cinemark USA Inc 01/08/2032
14,636,900	18,500,000	USD	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028
14,497,672	18,000,000	USD	8.500% Iliad Holding SASU 15/04/2031

Largest Sales

GBP	Holding		
137,655,000	137,655,000	GBP	Royal London Sterling Liquidity Money Market Fund
110,938,023	145,270,000	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
28,863,491	34,531,000	EUR	JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV
25,662,268	35,200,000	USD	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026
25,183,948	24,824,000	GBP	5.750% Rolls-Royce Plc 15/10/2027
22,030,071	28,303,000	USD	5.750% Griffon Corp 01/03/2028
21,150,803	28,447,000	USD	5.250% Cinemark USA Inc 15/07/2028
21,024,899	28,007,000	USD	5.875% Jaguar Land Rover Automotive Plc 15/01/2028
20,789,878	28,250,000	USD	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027
20,763,127	31,500,000	USD	2.875% Ball Corp 15/08/2030
20,298,864	26,000,000	USD	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028
19,930,689	26,429,000	USD	5.500% Edgewell Personal Care Co 01/06/2028
19,512,836	23,315,000	EUR	4.000% Lorca Telecom Bondco SA 18/09/2027

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global High Yield Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
17,978,751	21,810,000	EUR	3.250% Verisure Holding AB 15/02/2027
17,038,908	22,400,000	USD	5.500% Sunrise HoldCo IV BV 15/01/2028
16,104,602	21,000,000	USD	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028
16,046,266	21,000,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
15,937,083	20,765,000	USD	6.250% Select Medical Corp 15/08/2026
15,707,001	19,027,000	EUR	3.875% Primo Water Holdings Inc 31/10/2028
15,686,996	21,600,000	USD	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028
15,475,207	20,400,000	USD	4.500% Uber Technologies, Inc. 15/08/2029
14,953,764	19,600,000	USD	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028
14,564,573	25,000,000	USD	4.950% Paramount Global 19/05/2050
13,718,389	23,000,000	USD	4.800% Walgreens Boots Alliance, Inc. 18/11/2044
13,524,344	17,375,000	USD	7.250% WESCO Distribution Inc 15/06/2028
13,046,105	15,250,000	EUR	5.625% Iliad Holding SASU 15/10/2028
12,726,873	15,900,000	EUR	3.250% RCS & RDS SA 05/02/2028
12,395,844	16,936,000	USD	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028
12,358,322	15,877,000	USD	5.800% Oryx Funding Ltd 03/02/2031
11,831,055	15,000,000	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
11,431,272	14,950,000	USD	6.750% APX Group Inc 15/02/2027
9,802,800	11,814,000	EUR	6.000% APCOA Group GmbH 15/04/2031

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Short Duration Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
50,417,812	64,610,000	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
33,400,000	33,400,000	GBP	Royal London Sterling Liquidity Money Market Fund
19,017,102	25,215,000	USD	5.500% Edgewell Personal Care Co 01/06/2028
19,008,561	23,000,000	EUR	4.000% United Group BV 15/11/2027
18,748,001	25,007,000	USD	5.875% Jaguar Land Rover Automotive Plc 15/01/2028
16,801,148	21,583,000	USD	5.750% Griffon Corp 01/03/2028
16,170,917	21,747,000	USD	5.250% Cinemark USA Inc 15/07/2028
15,934,395	21,650,000	USD	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027
14,827,565	17,715,000	EUR	4.000% Lorca Telecom Bondco SA 18/09/2027
14,305,021	19,200,000	USD	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028
14,054,454	18,000,000	USD	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028
13,857,805	16,827,000	EUR	3.875% Primo Water Holdings Inc 31/10/2028
13,800,190	19,000,000	USD	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028
13,704,750	14,000,000	GBP	5.500% Deuce Finco Plc 15/06/2027
13,175,972	18,000,000	USD	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028
13,074,826	17,100,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
13,043,927	17,100,000	USD	5.500% Sunrise HoldCo IV BV 15/01/2028
12,271,427	16,000,000	USD	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028
11,407,196	14,950,000	USD	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028
10,899,060	12,750,000	EUR	5.625% Iliad Holding SASU 15/10/2028
9,766,291	12,200,000	EUR	3.250% RCS & RDS SA 05/02/2028
7,082,605	7,100,000	GBP	5.375% Encore Capital Group Inc 15/02/2026
6,651,750	9,000,000	USD	4.750% Live Nation Entertainment Inc 15/10/2027
6,287,628	8,400,000	USD	5.500% Summer BC Bidco B LLC 31/10/2026
6,265,868	7,610,000	EUR	3.250% Verisure Holding AB 15/02/2027
6,237,068	7,500,000	EUR	5.750% Sarens Finance Co NV 21/02/2027
6,075,727	6,800,000	EUR	8.000% IPD 3 BV 15/06/2028
5,955,356	7,650,000	USD	5.500% Wynn Macau Ltd 15/01/2026
5,044,762	6,500,000	USD	5.250% Rumo Luxembourg Sarl 10/01/2028

Largest Sales

GBP	Holding		
50,465,740	64,626,500	USD	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select
33,503,000	33,503,000	GBP	Royal London Sterling Liquidity Money Market Fund
19,200,216	25,750,000	USD	3.625% Rolls-Royce Plc 14/10/2025
19,153,649	22,900,000	EUR	3.125% United Group BV 15/02/2026
13,587,053	17,830,000	USD	5.000% Aramark Services Inc 01/04/2025
13,526,397	16,055,000	EUR	4.250% Playtech Plc 07/03/2026
12,832,071	15,250,000	EUR	4.500% Teva Pharmaceutical Finance Netherlands II BV 01/03/2025
11,123,538	14,200,000	USD	9.375% Bath & Body Works Inc 01/07/2025
10,631,214	13,658,000	USD	5.875% Constellium SE 15/02/2026

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
9,312,057	12,000,000	USD	5.625% Post Holdings Inc 15/01/2028
9,127,060	11,941,000	USD	5.750% Avient Corp 15/05/2025
9,038,640	10,500,000	EUR	4.250% Constellium SE 15/02/2026
7,097,870	7,100,000	GBP	5.375% Encore Capital Group Inc 15/02/2026
7,026,058	9,225,000	USD	4.875% Live Nation Entertainment Inc 01/11/2024
6,499,552	7,750,000	EUR	3.875% Verisure Holding AB 15/07/2026
6,425,961	8,813,000	USD	2.000% NRG Energy Inc 02/12/2025
6,228,284	8,000,000	USD	5.625% SM Energy Co 01/06/2025
5,970,006	7,550,000	EUR	2.125% Altice France SA 15/02/2025
5,562,463	7,300,000	USD	7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025
4,925,913	6,509,000	USD	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028
3,705,079	4,490,000	EUR	JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV
3,238,670	4,000,000	USD	6.500% Iliad Holding SASU 15/10/2026
3,094,893	3,683,000	EUR	3.250% Silgan Holdings Inc 15/03/2025
3,072,794	4,000,000	USD	5.625% Vermilion Energy Inc 15/03/2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Absolute Return Government Bond Fund

Largest Purchases

GBP	Holding		
139,777,754	284,513,917	GBP	1.500% United Kingdom Gilt 31/07/2053
68,505,339	66,741,471	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033
64,597,863	67,999,254	GBP	4.375% United Kingdom Gilt 31/07/2054
59,361,000	60,000,000	GBP	3.500% United Kingdom Gilt 22/10/2025
50,790,907	65,698,533	USD	1.750% United States Treasury Inflation-Indexed Notes 15/01/2034
47,877,761	63,359,616	USD	2.000% United States Treasury Inflation-Indexed Bonds 15/01/2026
40,000,000	40,000,000	GBP	4.770% Rabobank International Holding 24/03/2025
39,052,813	40,000,000	GBP	0.000% United Kingdom Treasury Bill 24/02/2025
34,789,890	37,028,275	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2054
34,109,497	35,000,000	GBP	4.620% DNB Bank ASA 16/12/2025
31,736,710	32,500,000	GBP	0.001% National Westminster Bank Plc 27/03/2025
30,000,000	30,000,000	GBP	4.520% Royal Bank of Canada 28/10/2025
30,000,000	30,000,000	GBP	4.550% Standard Chartered Bank 28/10/2025
29,874,279	42,079,675	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
29,072,164	103,000,000	AUD	1.750% Australia Government Bonds 21/06/2051
27,976,698	37,280,788	USD	2.125% United States Treasury Inflation Indexed Bonds 15/02/2054
26,642,483	35,024,850	USD	1.625% United States Treasury Inflation-Indexed Notes 15/10/2029
25,000,000	25,000,000	GBP	7.867% Commonwealth Bank Of Austr. 30/09/2025
25,000,000	25,000,000	GBP	4.830% DNB Bank ASA 26/08/2025
23,844,340	25,000,000	GBP	0.001% Macquarie Bank Limited 22/08/2025
23,787,775	25,000,000	GBP	0.001% Swedbank AB 21/07/2025
21,082,018	22,346,850	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036
20,827,780	24,564,238	EUR	1.000% Spain Government Bonds Inflation-Linked 30/11/2030
20,266,208	20,250,000	GBP	5.257% United Overseas Bank Ltd 13/09/2027
20,061,944	40,450,000	GBP	1.250% United Kingdom Gilt 31/07/2051
20,000,000	20,000,000	GBP	4.940% Natixis 24/01/2025
19,295,218	38,388,000	AUD	4.250% Australia Government Bonds 21/12/2035
19,109,497	20,000,000	GBP	0.000% National Bank of Canada 16/12/2025
19,099,088	20,000,000	GBP	0.001% Swedbank AB 08/10/2025
17,455,000	17,455,000	GBP	5.444% Canadian Imperial Bank of Commerce 10/10/2029
16,253,077	19,593,329	EUR	1.150% Spain Government Bonds Inflation-Linked 30/11/2036
15,944,937	19,377,694	EUR	1.600% Italy Buoni Poliennali Del Tesoro 22/11/2028
15,669,333	226,797,000	NOK	3.625% Norway Government Bond 13/04/2034
15,000,000	15,000,000	GBP	5.150% The Toronto Dominion Bank 21/07/2025
14,602,196	17,126,000	EUR	3.450% Spain Government Bonds 31/10/2034
14,325,680	15,000,000	GBP	0.000% Macquarie Bank Limited 15/12/2025
14,162,400	16,800,000	GBP	3.750% United Kingdom Gilt 22/10/2053
13,636,000	13,636,000	GBP	5.324% Commonwealth Bank of Australia 17/10/2027
12,994,623	17,750,000	EUR	2.5% European Union 04/10/2052

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Absolute Return Government Bond Fund (continued)

Largest Sales

GBP	Holding		
104,188,135	101,402,327	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033
98,632,559	195,297,000	GBP	1.500% United Kingdom Gilt 31/07/2053
67,987,573	70,525,254	GBP	4.375% United Kingdom Gilt 31/07/2054
52,947,480	53,500,000	GBP	3.500% United Kingdom Gilt 22/10/2025
49,954,775	65,721,027	USD	1.750% United States Treasury Inflation-Indexed Notes 15/01/2034
48,480,216	63,414,015	USD	2.000% United States Treasury Inflation-Indexed Bonds 15/01/2026
44,860,831	62,806,034	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
39,313,699	40,000,000	GBP	0.000% United Kingdom Treasury Bill 24/02/2025
38,542,132	38,884,798	GBP	0.125% United Kingdom Inflation-Linked Gilts 22/03/2026
28,679,196	103,000,000	AUD	1.750% Australia Government Bonds 21/06/2051
26,938,172	35,026,950	USD	1.625% United States Treasury Inflation-Indexed Notes 15/10/2029
26,704,832	50,725,000	AUD	4.750% Australia Government Bonds 21/06/2054
24,457,740	4,432,078,585	JPY	0.100% Japanese Government CPI Linked Bond 10/03/2026
21,132,376	22,348,350	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036
20,869,593	24,558,959	EUR	1.000% Spain Government Bonds Inflation-Linked 30/11/2030
19,890,208	22,546,680	GBP	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045
19,366,390	38,388,000	AUD	4.250% Australia Government Bonds 21/12/2035
17,434,401	17,779,488	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2054
16,945,340	3,091,773,867	JPY	0.200% Japan Government CPI-Linked Bonds 10/03/2030
16,375,356	19,594,101	EUR	1.150% Spain Government Bonds Inflation-Linked 30/11/2036
14,696,044	17,126,000	EUR	3.450% Spain Government Bonds 31/10/2034
14,641,340	2,614,254,468	JPY	0.100% Japanese Government CPI Linked Bond 10/03/2027
13,978,511	16,800,000	GBP	3.750% United Kingdom Gilt 22/10/2053
12,751,380	26,150,676	GBP	1.250% United Kingdom Gilt 31/07/2051
12,394,070	17,750,000	EUR	2.5% European Union 04/10/2052
12,316,884	17,480,000	AUD	2.000% Australia Government Bonds 21/08/2035
11,674,755	15,113,628	USD	2.125% United States Treasury Inflation Indexed Bonds 15/02/2054
11,434,011	13,009,900	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2039
11,028,381	12,933,000	EUR	4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Bond Opportunities Fund

Largest Purchases

GBP	Holding		
3,020,275	3,950,000	USD	11.000% Telford Finco 06/11/2029
2,152,151	2,600,000	EUR	5.250% Banque Internationale a Luxembourg SA Perp*
2,072,127	2,500,000	EUR	4.375% ABN AMRO Bank NV Perp*
1,929,231	2,300,000	EUR	8.515% O3 Holding GmbH 10/10/2029
1,851,071	2,413,000	USD	8.125% Ithaca Energy North Sea PLC 15/10/2029
1,758,959	24,000,000	NOK	13.940% Lime Petroleum AS 19/07/2027
1,704,073	2,100,000	EUR	6.000% CPI Property Group SA 27/01/2032
1,677,551	2,000,000	EUR	4.375% Grand City Properties SA 09/01/2030
1,664,530	2,000,000	EUR	4.120% TotalEnergies SE Perp*
1,620,007	1,900,000	EUR	4.875% Phoenix PIB Dutch Finance BV 10/07/2029
1,605,326	2,000,000	EUR	2.249% Akelius Residential Property AB 17/05/2081
1,522,975	1,800,000	EUR	5.625% Electricite de France SA Perp*
1,455,993	1,800,000	EUR	7.125% Arountown Finance Sarl Perp*
1,405,936	19,500,000	NOK	7.830% Ocean Yield AS 05/09/2029
1,286,041	1,452,000	EUR	9.381% Ziton AS 09/06/2028
1,262,212	1,515,790	EUR	6.812% European Energy A/S 04/11/2027
1,253,355	1,500,000	EUR	4.850% Koninklijke FrieslandCampina NV Perp*
1,196,494	1,500,000	USD	9.000% Altera Shuttle Tankers LLC 13/03/2028
1,193,831	1,402,000	EUR	6.375% AccorInvest Group SA 15/10/2029
1,191,496	1,600,000	USD	7.375% MPC Container Ships ASA 09/10/2029
1,159,890	1,400,000	EUR	4.625% Cooperatieve Rabobank UA Perp*
1,159,310	1,500,000	USD	6.125% Macquarie Bank Ltd Perp*
1,148,473	1,500,000	USD	7.250% SFL Corp Ltd 12/05/2026
1,110,357	1,400,000	EUR	3.125% Castellum AB Perp*
1,107,944	1,250,000	EUR	5.625% Achmea BV 02/11/2044
1,106,408	1,284,000	EUR	9.648% Stonegate Pub Co Financing 2019 Plc 31/07/2029
1,076,488	1,300,000	EUR	4.500% NIBC Bank NV 12/06/2035
1,065,897	1,350,000	USD	12.000% Bluewater Holding BV 10/11/2026
1,053,131	1,200,000	USD	9.125% Electricite de France SA Perp*
1,012,244	1,200,000	EUR	4.375% CaixaBank SA 08/08/2036
978,954	1,300,000	USD	5.750% Topaz Solar Farms LLC 30/09/2039
923,112	1,200,000	USD	5.500% Zurich Finance Ireland II DAC 23/04/2055
922,544	1,200,000	USD	7.250% Navigator Holdings Ltd 30/10/2029
921,941	1,196,000	USD	7.875% DNO ASA 09/09/2026
920,922	1,900,000	CAD	3.600% Toronto-Dominion Bank 31/10/2081
918,021	1,100,000	USD	8.151% Dresdner Funding Trust I 30/06/2031
910,470	1,200,000	USD	7.750% Golar LNG Ltd 19/09/2029
907,205	1,000,000	USD	9.250% MetLife Inc 08/04/2038
898,126	1,170,000	USD	6.278% Barclays Bank Plc Perp*

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Bond Opportunities Fund (continued)

Largest Sales

GBP	Holding		
2,883,728	3,400,000	EUR	5.375% Electricite de France SA 29/01/2049
2,445,879	2,750,000	USD	7.500% Enel Finance International NV 14/10/2032
2,211,238	2,800,000	USD	5.750% Rolls-Royce Plc 15/10/2027
1,703,108	2,300,000	USD	3.375% United States Treasury Notes 15/05/2033
1,617,265	2,060,000	USD	5.748% BPCE SA 19/07/2033
1,403,504	1,500,000	EUR	6.500% Sogecap SA 16/05/2044
1,386,084	1,600,000	USD	6.938% Banco Santander SA 07/11/2033
1,337,635	1,700,000	USD	6.750% Energy Transfer LP Perp*
1,217,456	1,500,000	USD	6.174% Citigroup Inc 25/05/2034
1,193,515	1,500,000	USD	7.200% Citigroup Inc Perp*
1,043,642	1,300,000	USD	7.500% Royal Bank of Canada 02/05/2084
986,894	1,250,000	USD	6.250% Euronav Luxembourg SA 14/09/2026
821,594	1,000,000	USD	6.650% Charter Communications Operating LLC/Charter Communications Operating Capital 01/02/2034
814,439	1,000,000	EUR	6.000% SES SA 12/09/2054
809,278	1,000,000	USD	7.500% Goldman Sachs Group Inc Perp*
782,893	930,849	EUR	3.750% European Energy AS 16/09/2025
739,285	1,000,000	USD	5.500% Virgin Media Secured Finance Plc 15/05/2029
714,064	950,000	USD	5.875% Jaguar Land Rover Automotive Plc 15/01/2028
692,846	890,000	USD	6.950% HSBC Holdings Plc Perp*
642,430	800,000	EUR	5.875% ELO SACA 17/04/2028
606,845	800,000	USD	7.500% Commerzbank AG Perp*
539,296	700,000	USD	6.950% Ford Motor Credit Co LLC 06/03/2026
535,600	640,000	USD	8.125% NatWest Group Plc Perp*
520,704	600,000	USD	7.399% HSBC Holdings Plc 13/11/2034
444,256	500,000	EUR	5.000% Deutsche Bank AG 05/09/2030
424,159	560,000	USD	8.000% IHS Netherlands Holdco BV 18/09/2027
396,000	600,000	GBP	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030
308,254	500,000	EUR	1.250% Thames Water Utilities Finance Plc 31/01/2032

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Sterling Liquidity Money Market Fund

Largest Purchases

GBP	Holding		
48,540,198,743	48,540,198,743	GBP	4.730% Reverse Repo DBS Bank Ltd Singapore 02/01/2025
36,220,135,288	36,220,135,288	GBP	4.700% Royal Bank of Canada 02/01/2025
26,100,000,905	26,100,000,905	GBP	4.730% Reverse Repo HSBC 02/01/2025
25,200,000,000	25,200,000,000	GBP	4.750% Reverse Repo Banco Santander SA 02/01/2025
16,050,000,000	16,050,000,000	GBP	4.730% United Kingdom Debt Management 02/01/2025
15,560,000,000	15,560,000,000	GBP	4.950% Reverse Repo BNP Paribas SA 02/01/2025
11,186,411,603	11,186,411,603	GBP	4.700% DZ Bank AG 02/01/2025
10,232,512,347	10,232,512,347	GBP	4.670% KBC 02/01/2025
9,811,747,949	9,811,747,949	GBP	4.700% Mizuho Corporate Bank Ltd 02/01/2025
7,485,000,000	7,485,000,000	GBP	4.730% Reverse Repo JPM 27/11/2024
3,163,426,795	3,163,426,795	GBP	4.680% Mitsubishi Trust & Banking Corp 02/01/2025
300,000,000	300,000,000	GBP	4.730% Repo BNP Paribas SA 18/11/2024
200,000,000	200,000,000	GBP	0.000% SG Issuer SA 10/02/2025
195,059,074	200,000,000	GBP	0.000% United Kingdom Treasury Bill 27/01/2025
180,000,000	180,000,000	GBP	4.932% Rabobank International 07/05/2025
172,270,109	175,000,000	GBP	0.010% Goldman Sachs 11/03/2025
150,000,000	150,000,000	GBP	5.020% The Bank of Nova Scotia 05/09/2024
146,510,834	150,000,000	GBP	0.010% National Australia Bank Limite 12/06/2025
137,500,000	137,500,000	GBP	4.936% ANZ Banking Group Limited 05/06/2025
126,213,131	128,027,600	GBP	0.000% United Kingdom Treasury Bill 17/03/2025

Largest Sales*

GBP	Holding		
174,770,165	175,000,000	GBP	0.010% Goldman Sachs Step Compliant 21/11/2024
87,519,677	87,500,000	GBP	0.010% ANZ Banking Group Limited 23/01/2025
86,537,912	87,500,000	GBP	0.010% ANZ Banking Group Limited 23/09/2024
69,849,871	70,000,000	GBP	0.010% Natwest Markets Plc 01/08/2024
50,012,778	50,000,000	GBP	5.463% Australia and New Zealand Bank 07/10/2024
49,611,805	50,000,000	GBP	0.010% ANZ Banking Group Limited 03/02/2025
39,931,733	40,000,000	GBP	0.010% Goldman Sachs 25/11/2024
29,935,659	30,000,000	GBP	0.010% Natwest Markets Plc 01/08/2024

* There were no other sales during the financial period ended 31 December 2024.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Sustainable Credit Fund

Largest Purchases

USD	Holding		
2,295,719	2,100,000	EUR	3.828% Nationwide Building Society 24/07/2032
2,237,070	3,000,000	USD	2.921% Microsoft Corp 17/03/2052
1,527,741	1,197,619	GBP	5.564% Derby Healthcare Plc 30/06/2041
1,515,704	2,000,000	CAD	5.250% Prologis LP 15/01/2031
1,500,000	1,500,000	USD	5.515% ABN AMRO Bank NV 03/12/2035
1,500,000	1,500,000	USD	5.621% Banco Santander Mexico SA 10/12/2029
1,449,352	1,300,000	EUR	3.875% Banco Santander SA 22/04/2029
1,354,080	1,300,000	USD	7.000% Rothesay Life Plc 11/09/2034
1,339,960	1,160,000	GBP	1.642% Westfield Stratford City Finance NO 2 Plc 04/08/2026
1,339,478	1,400,000	USD	4.250% Ashtead Capital Inc 01/11/2029
1,326,664	1,200,000	EUR	3.375% Bunzl Finance Plc 09/04/2032
1,326,186	1,186,000	EUR	4.156% Generali 03/01/2035
1,107,305	1,100,000	USD	5.800% AGCO Corp 21/03/2034
1,072,220	1,000,000	USD	5.550% Bristol-Myers Squibb Co 22/02/2054
1,051,328	1,000,000	EUR	3.250% Equinix Europe 2 Financing Corp LLC 15/03/2031
1,018,640	1,000,000	USD	5.450% HCA Inc 01/04/2031
1,016,775	792,000	GBP	6.375% South West Water Finance Plc 05/08/2041
1,005,483	912,000	EUR	3.875% E.ON SE 05/09/2038
952,136	900,000	EUR	3.625% Epiroc AB 28/02/2031
933,178	839,000	EUR	3.834% HSBC Holdings Plc 25/09/2035
926,862	708,000	GBP	6.125% Aviva Plc 12/09/2054
875,950	1,000,000	USD	4.198% Intesa Sanpaolo SpA 01/06/2032
869,902	666,000	GBP	6.875% Just Group Plc 30/03/2035
868,320	800,000	EUR	3.309% Credit Mutuel Arkea SA 25/10/2034
860,780	1,000,000	USD	3.324% ABN AMRO Bank NV 13/03/2037
859,098	800,000	EUR	4.375% CaixaBank SA 08/08/2036
762,176	800,000	USD	2.875% WEA Finance LLC 15/01/2027
736,357	667,000	EUR	3.375% Scottish Hydro Electric Transmission Plc 04/09/2032
707,490	700,000	USD	5.800% Ashtead Capital Inc 15/04/2034
704,501	700,000	USD	6.000% HCA Inc 01/04/2054
615,392	700,000	EUR	0.625% Molnlycke Holding AB 15/01/2031
593,790	600,000	USD	5.550% ING Groep NV 19/03/2035
591,521	500,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
561,825	660,000	USD	4.600% NatWest Group Plc Perp*
559,817	427,000	GBP	5.375% Great Portland Estates Plc 25/09/2031
552,103	500,000	EUR	4.500% Credit Agricole Assurances SA 17/12/2034
552,086	500,000	EUR	3.875% Unibail-Rodamco-Westfield SE 11/09/2034
522,100	500,000	USD	6.250% IQVIA Inc 01/02/2029
520,565	500,000	EUR	3.125% SSE Plc Perp*
512,075	500,000	USD	6.500% Prudential Financial Inc 15/03/2054
505,560	500,000	USD	5.778% NatWest Group Plc 01/03/2035

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Sustainable Credit Fund (continued)

Largest Purchases (continued)

USD	Holding		
454,850	500,000	USD	5.213% Telefonica Emisiones SA 08/03/2047
454,062	500,000	EUR	1.625% Prologis International Funding II SA 17/06/2032
443,940	500,000	EUR	0.750% Akelius Residential Property Financing BV 22/02/2030

Largest Sales

USD	Holding		
4,496,451	4,524,000	USD	4.582% Lloyds Banking Group Plc 10/12/2025
4,430,892	5,172,000	USD	2.250% Xylem Inc 30/01/2031
3,638,573	3,999,000	USD	2.800% Amphenol Corp 15/02/2030
2,906,781	3,125,000	USD	3.200% AbbVie Inc 21/11/2029
2,481,840	2,400,000	USD	5.875% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23/05/2042
2,315,081	1,841,000	GBP	4.750% Land Securities Capital Markets Plc 18/09/2031
2,194,525	2,212,000	USD	5.125% AXA SA 17/01/2047
1,986,491	1,700,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033
1,904,935	1,802,000	EUR	2.500% Standard Chartered Plc 09/09/2030
1,876,497	1,900,000	USD	5.750% Cooperatieve Rabobank UA 01/12/2043
1,667,791	1,500,000	USD	6.820% Westpac Banking Corp 17/11/2033
1,591,084	1,804,000	USD	2.250% Prologis LP 15/04/2030
1,470,659	1,300,000	EUR	4.233% Cooperatieve Rabobank UA 25/04/2029
1,466,578	1,300,000	EUR	4.750% BPCE SA 14/06/2034
1,390,180	1,200,000	EUR	5.750% Banco Santander SA 23/08/2033
1,377,239	1,200,000	EUR	4.875% BPCE SA 26/02/2036
1,376,461	1,500,000	EUR	0.750% Credit Mutuel Arkea SA 18/01/2030
1,258,877	1,200,000	EUR	2.250% BPCE SA 02/03/2032
1,112,700	1,048,000	EUR	3.250% AXA SA 28/05/2049
1,032,131	1,206,000	USD	2.650% NXP BV/NXP Funding LLC/NXP USA Inc 15/02/2032
964,962	950,000	USD	6.833% Santander UK Group Holdings Plc 21/11/2026
963,571	1,050,000	USD	1.950% Broadcom Inc 15/02/2028
922,885	862,000	EUR	4.000% Virgin Money UK Plc 18/03/2028
893,520	800,000	EUR	5.500% La Banque Postale SA 05/03/2034
851,084	820,000	USD	6.250% IQVIA Inc 01/02/2029
767,903	700,000	EUR	4.810% Credit Mutuel Arkea SA 15/05/2035
752,010	700,000	EUR	2.375% de Volksbank NV 04/05/2027
661,087	588,000	EUR	4.599% HSBC Holdings Plc 22/03/2035
655,379	600,000	EUR	4.625% Virgin Money UK Plc 29/10/2028

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

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Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Sustainable Equity Fund (Irl)

Largest Purchases

USD	Holding		
4,475,839	12,698	USD	HCA Healthcare Inc
2,625,213	558,962	GBP	Tesco Plc
1,332,263	13,499	USD	AGCO Corp
1,268,319	5,114	USD	Nordson Corp
1,142,875	29,107	USD	Core & Main Inc
995,762	138,400	HKD	AIA Group Ltd
990,534	552	USD	MercadoLibre Inc
940,424	6,100	JPY	Shimano Inc
795,625	4,654	USD	Taiwan Semiconductor Manufacturing Co Ltd
794,664	74,021	GBP	Standard Chartered Plc
786,499	24,593	GBP	Compass Group Plc
756,667	146,677	GBP	Rentokil Initial Plc
726,724	1,650	USD	Microsoft Corp
633,905	1,813	USD	TopBuild Corp
600,954	3,037	USD	Texas Instruments Inc
575,606	4,902	DKK	Novo Nordisk AS
527,344	26,448	GBP	GSK Plc
502,288	618	EUR	ASML Holding NV
483,739	1,365	USD	Comfort Systems USA Inc
451,015	3,207	GBP	London Stock Exchange Group Plc
450,678	12,328	USD	API Group Corp
444,009	1,588	USD	Autodesk Inc
372,971	3,069	USD	Prologis Inc
343,667	1,989	USD	Alphabet Inc
323,262	1,312	EUR	Schneider Electric SE
289,645	967,900	IDR	Bank Rakyat Indonesia Persero Tbk PT
275,904	1,648	EUR	IMCD NV

Largest Sales

USD	Holding		
3,208,067	21,601	USD	TE Connectivity Plc
3,203,012	140,816	GBP	SSE Plc
2,666,019	45,073	GBP	Unilever Plc
2,644,160	12,408	USD	STERIS Plc
2,196,079	19,120	CAD	Canadian National Railway Co
1,977,433	8,381	USD	IQVIA Holdings Inc
1,426,501	3,091	USD	Comfort Systems USA Inc
815,846	2,874	USD	Visa Inc
780,219	404	USD	MercadoLibre Inc
536,016	1,418	USD	Trane Technologies Plc
416,435	2,234	USD	Alphabet Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Sustainable Equity Fund (Irl) (continued)

Largest Sales (continued)

USD	Holding		
411,194	2,146	USD	Westinghouse Air Brake Technologies Corp
411,115	2,603	GBP	AstraZeneca Plc
381,972	11,932	GBP	Compass Group Plc
320,824	2,344	USD	NVIDIA Corp
315,878	792	USD	TopBuild Corp
313,226	695	USD	Intuitive Surgical Inc
288,430	428	USD	Intuit Inc
280,210	1,511	USD	Taiwan Semiconductor Manufacturing Co Ltd
275,402	1,275	USD	Texas Instruments Inc
268,885	908	USD	Autodesk Inc

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Diversified Fund (Irl)

Largest Purchases

USD	Holding		
2,063,712	11,304	USD	Broadcom Inc
1,793,038	2,030	USD	ServiceNow Inc
1,534,809	3,508	USD	Microsoft Corp
1,293,356	5,946	USD	Analog Devices Inc
1,193,686	1,466	USD	United Rentals Inc
1,148,927	4,155	USD	Salesforce Inc
1,034,558	10,942	AUD	WiseTech Global Ltd
987,785	6,006	USD	Alphabet Inc
644,018	2,940	USD	NXP Semiconductors NV
494,079	2,616	USD	Amazon.com Inc
490,465	15,579	CHF	UBS Group AG
441,140	571	EUR	LVMH Moet Hennessy Louis Vuitton SE
410,613	1,794	USD	Apple Inc
372,625	903	USD	TopBuild Corp
361,102	3,299	USD	Micron Technology Inc
351,529	3,309	USD	Brown & Brown Inc
343,009	1,529	USD	CME Group Inc
342,833	4,799	EUR	BNP Paribas SA
338,826	3,913	USD	Timken Co
338,659	4,154	CAD	Shopify Inc
337,917	9,429	USD	Kraft Heinz Co
306,713	2,602	USD	NVIDIA Corp
304,067	2,951	USD	PACCAR Inc
273,114	8,870	USD	CareTrust REIT Inc

Largest Sales

USD	Holding		
1,618,468	49,768	GBP	Shell Plc
1,458,034	18,668	GBP	Ashtead Group Plc
783,558	242	CAD	Constellation Software Inc
645,707	3,207	USD	Old Dominion Freight Line Inc
615,706	2,813	DKK	DSV AS
416,953	1,716	DKK	Genmab AS
401,974	781	USD	Adobe Inc
355,976	6,452	USD	Moderna Inc
319,337	2,139	USD	Sprouts Farmers Market Inc
312,117	1,411	USD	CDW Corp
308,719	1,163	USD	Jones Lang LaSalle Inc
308,124	2,552	USD	Expeditors International of Washington Inc
308,079	3,606	USD	BJ's Wholesale Club Holdings Inc
277,425	603	USD	IDEXX Laboratories Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Largest Sales (continued)

USD	Holding		
277,325	1,468	USD	AbbVie Inc
274,232	810	USD	ANSYS Inc
262,912	2,361	USD	Snowflake Inc

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London European Sustainable Credit Fund

Largest Purchases

EUR	Holding		
1,494,471	1,500,000	EUR	3.375% Bunzl Finance Plc 09/04/2032
1,334,117	1,500,000	EUR	0.125% Lloyds Bank Plc 23/09/2029
1,155,090	1,150,000	EUR	2.625% Stadshypotek AB 27/09/2029
1,063,440	1,200,000	EUR	1.250% ING-DiBa AG 09/10/2033
995,965	1,000,000	EUR	2.375% Banco Santander SA 08/09/2027
954,681	922,000	EUR	3.625% Nationwide Building Society 15/03/2028
882,040	1,000,000	EUR	0.500% ABN AMRO Bank NV 23/09/2029
806,800	800,000	EUR	4.596% Generali Perp*
803,166	800,000	EUR	3.828% Nationwide Building Society 24/07/2032
802,549	800,000	EUR	3.278% Astrazeneca Finance LLC 05/08/2033
798,328	800,000	EUR	3.375% ING Groep NV 19/11/2032
797,744	800,000	EUR	3.125% Coventry Building Society 29/10/2029
796,320	800,000	EUR	3.250% GSK Capital BV 19/11/2036
700,000	700,000	EUR	4.271% Intesa Sanpaolo SpA 14/11/2036
699,643	700,000	EUR	2.750% NatWest Markets Plc 04/11/2027
699,387	700,000	EUR	2.875% RTE Réseau de Transport d'Electricité SADI 02/10/2028
698,897	700,000	EUR	3.250% Svenska Handelsbanken AB 27/08/2031
689,640	700,000	EUR	2.250% Nationwide Building Society 25/06/2029
672,512	800,000	EUR	1.375% Hannover Rueck SE 30/06/2042
597,006	600,000	EUR	3.250% Equinix Europe 2 Financing Corp LLC 15/03/2031
547,074	528,000	EUR	4.625% Prologis International Funding II SA 21/02/2035
535,115	527,000	EUR	5.625% Achmea BV 02/11/2044
533,592	600,000	EUR	0.375% de Volksbank NV 03/03/2028
498,870	500,000	EUR	3.650% Equinix Europe 2 Financing Corp LLC 03/09/2033
496,100	500,000	EUR	3.500% Banco Santander SA 02/10/2032
430,780	402,000	EUR	6.364% HSBC Holdings Plc 16/11/2032

Largest Sales

EUR	Holding		
1,711,280	1,600,000	EUR	5.750% Banco Santander SA 23/08/2033
1,392,362	1,600,000	EUR	1.625% BNP Paribas SA 02/07/2031
1,373,812	1,290,000	EUR	5.000% Svenska Handelsbanken AB 16/08/2034
1,045,540	1,000,000	EUR	5.125% BPCE SA 25/01/2035
994,178	975,000	EUR	3.875% Rentokil Initial Finance BV 27/06/2027
960,606	900,000	EUR	4.125% Banque Federative du Credit Mutuel SA 14/06/2033
851,725	875,000	EUR	3.250% AXA SA 28/05/2049
847,200	800,000	EUR	7.250% Credit Agricole SA Perp*
799,833	872,000	EUR	1.500% Royal Schiphol Group NV 05/11/2030
798,516	800,000	EUR	3.250% GSK Capital BV 19/11/2036
755,174	700,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033
739,564	700,000	EUR	5.500% La Banque Postale SA 05/03/2034

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London European Sustainable Credit Fund (continued)

Largest Sales (continued)

EUR	Holding	
642,600	700,000 EUR 2.714% Swiss Re Finance UK Plc 04/06/2052	
552,735	500,000 EUR 6.500% Stichting AK Rabobank Certificaten Perp*	
427,651	412,000 EUR 4.599% HSBC Holdings Plc 22/03/2035	
426,500	400,000 EUR 7.375% BNP Paribas SA Perp*	
412,600	400,000 EUR 4.875% BPCE SA 26/02/2036	
398,955	500,000 EUR 0.625% Orange SA 16/12/2033	
388,008	400,000 EUR 3.375% Credit Mutuel Arkea SA 11/03/2031	
386,520	400,000 EUR 2.250% BPCE SA 02/03/2032	
362,692	400,000 EUR 1.875% Banque Federative du Credit Mutuel SA 18/06/2029	
326,848	400,000 EUR 0.875% Credit Mutuel Arkea SA 11/03/2033	
315,504	300,000 EUR 4.750% BPCE SA 14/06/2034	
308,451	300,000 EUR 4.375% ING Groep NV 15/08/2034	
291,903	300,000 EUR 3.000% SCOR SE 08/06/2046	
286,518	300,000 EUR 0.875% DS Smith Plc 12/09/2026	
272,911	289,000 EUR 1.750% GlaxoSmithKline Capital Plc 21/05/2030	
207,540	200,000 EUR 4.810% Credit Mutuel Arkea SA 15/05/2035	
204,650	200,000 EUR 6.875% ABN AMRO Bank NV Perp*	
202,454	200,000 EUR 4.375% Credit Agricole SA 15/04/2036	

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Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Adventurous Fund (Irl)

Largest Purchases

EUR	Holding		
6,977,685	244,169	EUR	iShares Developed World ESG Screened Index Fund
5,187,700	2,079,540	GBP	Royal London US Equity Tilt Fund
2,985,544	3,011,100	EUR	0.010% France Treasury Bill BTF 08/01/2025
2,776,092	2,793,606	EUR	0.010% France Treasury Bill BTF 02/10/2024
2,752,826	2,770,000	EUR	0.010% Spain Letras Del Tesoro 04/10/2024
2,692,084	58,064	USD	iShares Physical Gold ETC
2,603,436	2,625,000	EUR	0.010% France Treasury Bill BTF 05/02/2025
2,594,696	1,804,926	EUR	Royal London Global Equity Diversified Fund (Irl)
2,583,100	2,600,000	EUR	0.010% France Treasury Bill BTF 05/03/2025
2,483,342	2,502,000	EUR	0.010% Spain Letras del Tesoro 10/01/2025
2,443,403	2,462,707	EUR	0.010% France Treasury Bill BTF 25/09/2024
2,258,498	2,264,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
1,863,083	1,875,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
1,745,372	869,349	GBP	Royal London Europe ex UK Tracker Fund
1,744,639	403,794	EUR	iShares Euro Govt Bond Climate UCITS ETF
1,645,222	1,655,779	EUR	0.010% France Treasury Bill BTF 11/12/2024
1,619,341	88,679	EUR	iShares Developed Real Estate Index Fund IE
1,112,249	1,119,000	EUR	0.010% Spain Letras del Tesoro 07/02/2025
1,080,051	1,088,538	EUR	0.010% France Treasury Bill BTF 20/11/2024
1,041,349	155,037	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,004,248	365,000	GBP	Royal London Global Equity Diversified Fund
992,068	644,616	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
746,631	474,733	GBP	Royal London Japan Growth Fund
690,102	523,434	EUR	Royal London Global Sustainable Equity Fund (Irl)
613,574	2,568	USD	Invesco Physical Gold ETC
591,274	601,964	EUR	Royal London Global High Yield Bond Fund

Largest Sales

EUR	Holding		
5,786,904	2,158,717	GBP	Royal London Global Equity Diversified Fund
5,154,158	9,631	USD	iShares Core S&P 500 UCITS ETF
2,279,475	48,172	USD	iShares Physical Gold ETC
1,701,046	248,140	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,617,394	14,522	EUR	iShares Core EUR Govt Bond UCITS ETF
1,498,831	1,500,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
1,495,827	1,500,000	EUR	0.010% France Treasury Bill BTF 25/09/2024
1,272,935	1,275,717	EUR	0.010% France Treasury Bill BTF 28/08/2024
710,512	555,478	EUR	Royal London Global Sustainable Equity Fund (Irl)
664,668	667,217	EUR	0.010% France Treasury Bill BTF 08/01/2025
467,572	320,642	EUR	Royal London Global Equity Diversified Fund (Irl)
437,733	438,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Largest Sales (continued)

EUR	Holding		
374,385	375,000	EUR	0.010% France Treasury Bill BTF 20/11/2024
309,695	287,414	EUR	Royal London Short Duration Global High Yield Bond Fund
286,779	179,703	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
139,182	572	USD	Invesco Physical Gold ETC
100,326	111,387	EUR	Royal London Global Sustainable Credit Fund
89,605	20,433	EUR	iShares Euro Govt Bond Climate UCITS ETF
80,095	83,389	EUR	Royal London Global High Yield Bond Fund
38,695	15,111	GBP	Royal London US Equity Tilt Fund

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Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Balanced Fund (Irl)

Largest Purchases

EUR	Holding		
7,875,138	1,824,576	EUR	iShares Euro Govt Bond Climate UCITS ETF
2,891,694	2,036,764	EUR	Royal London Global Equity Diversified Fund (Irl)
2,437,436	2,458,300	EUR	0.010% France Treasury Bill BTF 08/01/2025
2,404,996	2,420,000	EUR	0.010% Spain Letras Del Tesoro 04/10/2024
2,351,230	2,369,977	EUR	0.010% France Treasury Bill BTF 20/11/2024
2,325,882	2,340,000	EUR	0.010% Spain Letras del Tesoro 07/02/2025
2,231,517	2,250,000	EUR	0.010% France Treasury Bill BTF 05/02/2025
2,057,966	2,073,240	EUR	0.010% France Treasury Bill BTF 25/09/2024
2,057,504	2,266,405	EUR	Royal London Global Sustainable Credit Fund
1,987,000	2,000,000	EUR	0.010% France Treasury Bill BTF 05/03/2025
1,911,344	1,916,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
1,786,663	1,798,127	EUR	0.010% France Treasury Bill BTF 11/12/2024
1,782,090	38,280	USD	iShares Physical Gold ETC
1,643,818	1,669,326	EUR	Royal London Global High Yield Bond Fund
1,443,471	579,459	GBP	Royal London US Equity Tilt Fund
1,291,967	1,199,906	EUR	Royal London Short Duration Global High Yield Bond Fund
1,242,056	1,250,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
1,152,884	1,212,463	EUR	Royal London European Sustainable Credit Fund
846,109	850,000	EUR	0.010% Spain Letras del Tesoro 10/01/2025
583,342	384,806	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
539,870	417,648	EUR	Royal London Global Sustainable Equity Fund (Irl)
519,483	76,554	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
507,581	2,117	USD	Invesco Physical Gold ETC
458,704	4,152	EUR	iShares Core EUR Govt Bond UCITS ETF

Largest Sales

EUR	Holding		
6,999,352	62,846	EUR	iShares Core EUR Govt Bond UCITS ETF
1,383,671	29,229	USD	iShares Physical Gold ETC
1,357,782	1,259,083	EUR	Royal London Short Duration Global High Yield Bond Fund
983,365	143,408	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
960,864	358,259	GBP	Royal London Global Equity Diversified Fund
849,338	850,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
812,270	814,858	EUR	0.010% France Treasury Bill BTF 08/01/2025
807,561	1,509	USD	iShares Core S&P 500 UCITS ETF
703,957	484,198	EUR	Royal London Global Equity Diversified Fund (Irl)
398,986	400,000	EUR	0.010% France Treasury Bill BTF 20/11/2024
299,419	300,000	EUR	0.010% France Treasury Bill BTF 31/07/2024
249,930	250,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
249,466	250,000	EUR	0.010% France Treasury Bill BTF 28/08/2024
211,588	234,915	EUR	Royal London Global Sustainable Credit Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Largest Sales (continued)

EUR	Holding		
199,817	200,000	EUR	0.010% Spain Letras Del Tesoro 04/10/2024
190,627	10,523	EUR	iShares Developed Real Estate Index Fund IE
115,387	26,299	EUR	iShares Euro Govt Bond Climate UCITS ETF
106,950	66,556	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
97,733	103,805	EUR	Royal London European Sustainable Credit Fund
70,871	291	USD	Invesco Physical Gold ETC

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Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Defensive Fund (Irl)

Largest Purchases

EUR	Holding		
7,715,578	1,786,628	EUR	iShares Euro Govt Bond Climate UCITS ETF
2,902,380	2,924,000	EUR	0.010% Spain Letras del Tesoro 10/01/2025
2,345,762	2,360,000	EUR	0.010% Spain Letras del Tesoro 07/02/2025
2,285,050	2,300,000	EUR	0.010% France Treasury Bill BTF 05/03/2025
2,157,632	2,172,696	EUR	0.010% France Treasury Bill BTF 11/12/2024
2,156,243	2,174,700	EUR	0.010% France Treasury Bill BTF 08/01/2025
2,046,232	2,062,536	EUR	0.010% France Treasury Bill BTF 20/11/2024
2,004,608	2,017,255	EUR	0.010% France Treasury Bill BTF 02/10/2024
1,996,544	2,009,000	EUR	0.010% Spain Letras Del Tesoro 04/10/2024
1,932,293	1,937,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
1,734,785	1,904,037	EUR	Royal London Global Sustainable Credit Fund
1,710,903	1,724,381	EUR	0.010% France Treasury Bill BTF 25/09/2024
1,487,678	1,500,000	EUR	0.010% France Treasury Bill BTF 05/02/2025
1,292,384	1,309,503	EUR	Royal London Global High Yield Bond Fund
1,291,738	1,300,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
1,266,887	27,343	USD	iShares Physical Gold ETC
1,244,791	864,275	EUR	Royal London Global Equity Diversified Fund (Irl)
1,029,905	1,072,939	EUR	Royal London European Sustainable Credit Fund
969,518	899,391	EUR	Royal London Short Duration Global High Yield Bond Fund
809,683	324,052	GBP	Royal London US Equity Tilt Fund

Largest Sales

EUR	Holding		
6,447,605	57,892	EUR	iShares Core EUR Govt Bond UCITS ETF
1,076,555	22,741	USD	iShares Physical Gold ETC
1,041,620	965,853	EUR	Royal London Short Duration Global High Yield Bond Fund
999,390	1,000,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
819,944	119,420	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
519,393	358,820	EUR	Royal London Global Equity Diversified Fund (Irl)
499,610	500,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
469,472	471,273	EUR	0.010% France Treasury Bill BTF 08/01/2025
469,236	471,000	EUR	0.010% Spain Letras del Tesoro 10/01/2025
249,466	250,000	EUR	0.010% France Treasury Bill BTF 28/08/2024
205,523	160,678	EUR	Royal London Global Sustainable Equity Fund (Irl)
161,600	8,920	EUR	iShares Developed Real Estate Index Fund IE
160,349	36,787	EUR	iShares Euro Govt Bond Climate UCITS ETF
108,460	120,418	EUR	Royal London Global Sustainable Credit Fund
69,574	286	USD	Invesco Physical Gold ETC
68,023	42,334	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
42,960	45,660	EUR	Royal London European Sustainable Credit Fund
14,501	5,232	GBP	Royal London US Equity Tilt Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Growth Fund (Irl)

Largest Purchases

EUR	Holding		
4,680,276	1,084,184	EUR	iShares Euro Govt Bond Climate UCITS ETF
4,582,835	1,838,928	GBP	Royal London US Equity Tilt Fund
3,359,578	2,362,128	EUR	Royal London Global Equity Diversified Fund (Irl)
2,688,487	2,711,500	EUR	0.010% France Treasury Bill BTF 08/01/2025
2,603,436	2,625,000	EUR	0.010% France Treasury Bill BTF 05/02/2025
2,431,828	2,447,000	EUR	0.010% Spain Letras Del Tesoro 04/10/2024
2,412,644	52,013	USD	iShares Physical Gold ETC
2,205,627	2,211,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
1,920,283	1,934,000	EUR	0.010% Spain Letras del Tesoro 10/01/2025
1,837,975	1,850,000	EUR	0.010% France Treasury Bill BTF 05/03/2025
1,579,651	1,589,617	EUR	0.010% France Treasury Bill BTF 02/10/2024
1,575,089	1,728,560	EUR	Royal London Global Sustainable Credit Fund
1,425,078	1,448,384	EUR	Royal London Global High Yield Bond Fund
1,339,095	1,347,688	EUR	0.010% France Treasury Bill BTF 11/12/2024
1,208,664	1,216,000	EUR	0.010% Spain Letras del Tesoro 07/02/2025
1,157,974	576,977	GBP	Royal London Europe ex UK Tracker Fund
1,117,850	1,125,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
1,115,384	1,125,000	EUR	0.010% France Treasury Bill BTF 25/09/2024
1,056,402	393,163	GBP	Royal London Global Equity Diversified Fund
941,582	140,266	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
902,820	838,071	EUR	Royal London Short Duration Global High Yield Bond Fund
875,771	575,438	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
818,083	824,384	EUR	0.010% France Treasury Bill BTF 20/11/2024
791,106	43,087	EUR	iShares Developed Real Estate Index Fund IE
699,148	732,380	EUR	Royal London European Sustainable Credit Fund
562,907	2,356	USD	Invesco Physical Gold ETC
498,538	316,705	GBP	Royal London Japan Growth Fund

Largest Sales

EUR	Holding		
4,129,970	37,082	EUR	iShares Core EUR Govt Bond UCITS ETF
3,929,016	1,466,488	GBP	Royal London Global Equity Diversified Fund
2,032,927	42,938	USD	iShares Physical Gold ETC
1,848,454	3,454	USD	iShares Core S&P 500 UCITS ETF
1,474,010	214,977	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
919,871	853,240	EUR	Royal London Short Duration Global High Yield Bond Fund
884,387	886,324	EUR	0.010% France Treasury Bill BTF 28/08/2024
806,518	809,664	EUR	0.010% France Treasury Bill BTF 08/01/2025
649,814	650,000	EUR	2.750% Bonos Y Oblig Del Estado 31/10/2024
649,493	650,000	EUR	0.010% France Treasury Bill BTF 04/09/2024
625,335	489,075	EUR	Royal London Global Sustainable Equity Fund (Irl)

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Largest Sales (continued)

EUR	Holding		
498,222	500,000	EUR	0.010% France Treasury Bill BTF 05/02/2025
474,329	475,000	EUR	0.010% France Treasury Bill BTF 20/11/2024
454,806	310,366	EUR	Royal London Global Equity Diversified Fund (Irl)
232,273	257,881	EUR	Royal London Global Sustainable Credit Fund
127,746	525	USD	Invesco Physical Gold ETC
100,510	61,819	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
95,291	101,211	EUR	Royal London European Sustainable Credit Fund
62,163	64,720	EUR	Royal London Global High Yield Bond Fund
26,716	9,638	GBP	Royal London US Equity Tilt Fund

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Select Fund (Irl)

Largest Purchases

USD	Holding		
5,604,207	8,345	EUR	LVMH Moët Hennessy Louis Vuitton SE
2,028,146	6,474	USD	Visa Inc
1,504,517	7,881	USD	Alphabet Inc
1,483,768	287	USD	Booking Holdings Inc
1,228,570	3,420	USD	HCA Healthcare Inc
922,612	2,460	USD	Lithia Motors Inc
813,455	29,386	EUR	UPM-Kymmene Oyj
793,892	4,005	USD	Old Dominion Freight Line Inc
768,847	1,583	USD	Kinsale Capital Group Inc
744,792	1,688	USD	Microsoft Corp
728,056	6,798	USD	Thor Industries Inc
669,297	6,349	USD	Dollar General Corp
603,558	4,633	USD	NVIDIA Corp
599,943	741	USD	Eli Lilly & Co
581,699	2,784	USD	Amazon.com Inc
564,935	3,290	EUR	Wolters Kluwer NV
473,646	830	USD	UnitedHealth Group Inc
398,119	2,155	USD	Taiwan Semiconductor Manufacturing Co Ltd
374,368	115	CAD	Constellation Software Inc
354,215	1,562	EUR	Safran SA
348,080	1,387	USD	Progressive Corp
321,148	1,343	USD	Apple Inc
295,640	157	USD	MercadoLibre Inc

Largest Sales

USD	Holding		
4,842,310	58,185	USD	Dollar General Corp
3,682,990	29,235	USD	Steel Dynamics Inc
3,671,386	12,337	USD	Lithia Motors Inc
2,973,223	49,531	KRW	KB Financial Group Inc
1,997,567	4,678	USD	Microsoft Corp
1,957,543	19,038	USD	Thor Industries Inc
1,399,330	7,709	USD	Amazon.com Inc
1,297,911	2,298	USD	UnitedHealth Group Inc
999,482	319	CAD	Constellation Software Inc
986,302	8,414	USD	NVIDIA Corp
979,436	5,964	USD	Taiwan Semiconductor Manufacturing Co Ltd
945,306	4,326	EUR	Safran SA
860,845	2,454	USD	HCA Healthcare Inc
849,874	3,843	USD	Progressive Corp
819,090	3,718	USD	Apple Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Select Fund (Irl) (continued)

Largest Sales (continued)

USD	Holding		
656,656	3,843	USD	Alphabet Inc
647,803	745	USD	Eli Lilly & Co
593,520	2,302	USD	Visa Inc
591,296	2,019	USD	Reliance Inc
580,239	3,476	EUR	Wolters Kluwer NV
562,309	10,900	JPY	Sumitomo Mitsui Financial Group Inc
539,568	1,744	CHF	Roche Holding AG
533,715	2,743	USD	Old Dominion Freight Line Inc
528,190	5,341	USD	Brown & Brown Inc
497,755	14,087	USD	Baker Hughes Co
420,833	16,237	NOK	Equinor ASA
376,911	97	USD	Booking Holdings Inc

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Transitions Fund

Largest Purchases*

USD	Holding		
2,119,982	22,422	AUD	WiseTech Global Ltd
889,906	2,667	USD	HCA Healthcare Inc
813,034	460	USD	MercadoLibre Inc
686,068	2,221	USD	Visa Inc
678,792	3,491	USD	Alphabet Inc
327,717	106,400	HKD	Haier Smart Home Co Ltd
313,959	1,910	USD	Amazon.com Inc

Largest Sales**

USD	Holding		
2,031,688	15,857	USD	Expeditors International of Washington Inc
1,340,860	40,200	EUR	Bechtle AG
523,296	2,769	USD	Taiwan Semiconductor Manufacturing Co Ltd
448,669	8,284	USD	General Motors Co
406,918	1,799	USD	Amazon.com Inc
336,468	15,800	JPY	Sumitomo Mitsui Financial Group Inc
327,472	1,742	USD	Applied Materials Inc
145,796	1,393	USD	Thor Industries Inc

* There were no other purchases during the financial period ended 31 December 2024.

** There were no other sales during the financial period ended 31 December 2024.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Global Equity Enhanced Fund

Largest Purchases

USD	Holding		
223,506,010	223,506,010	USD	JPMorgan USD Liquidity Fund - Select (dist)
135,020,000	135,020,000	USD	JPMorgan USD Liquidity Fund - Inst (dist)
22,847,485	22,010,000	EUR	JPMorgan EUR Liquidity Fund - Select (dist)
22,430,572	96,272	USD	Apple Inc
18,927,489	40,792	USD	Microsoft Corp
17,419,911	129,116	USD	NVIDIA Corp
14,231,386	74,436	USD	Alphabet Inc
13,535,425	66,948	USD	Amazon.com Inc
12,981,304	626,700	JPY	Toyota Motor Corp
11,271,962	9,010,000	GBP	Royal London Sterling Liquidity Money Market Fund
10,407,171	83,749	USD	Blackstone Inc
9,865,710	36,838	USD	Arthur J Gallagher & Co
9,007,838	16,846	USD	Meta Platforms Inc
8,525,468	25,953	USD	Caterpillar Inc
8,084,467	174,715	USD	Cisco Systems Inc
7,914,280	39,455	USD	Broadridge Financial Solutions Inc
7,718,593	262,156	EUR	Siemens Energy AG
7,672,074	25,967	USD	Accenture Plc
7,554,554	1,916,019	EUR	Nokia Oyj
7,411,517	8,391	USD	ServiceNow Inc

Largest Sales*

USD	Holding		
135,778,921	135,778,921	USD	JPMorgan USD Liquidity Fund - Inst (dist)
10,000,000	10,000,000	USD	JPMorgan USD Liquidity Fund - Select (dist)
8,380,111	51,768	USD	Paylocity Holding Corp
6,107,751	73,478	USD	Globe Life Inc
2,973,953	310,747	AUD	IDP Education Ltd
2,766,421	312,343	ILS	Bank Leumi Le-Israel BM
2,722,533	102,470	USD	Super Micro Computer Inc
855,447	591,006	AUD	Pilbara Minerals Ltd
368,132	6,442	USD	Hasbro Inc
279,018	2,300	JPY	Hirose Electric Co Ltd
237,605	13,400	JPY	MISUMI Group Inc
77,272	90,290	HKD	Hang Lung Properties Ltd

* There were no other sales during the financial period ended 31 December 2024.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Emerging Markets Corporate Bond Fund

Largest Purchases

USD	Holding		
1,610,000	1,610,000	USD	JPMorgan USD Liquidity Fund - Inst (dist)
1,455,000	1,455,000	USD	JPMorgan USD Liquidity Fund - Select (dist)
1,277,191	1,294,000	USD	8.250% IHS Holding Ltd 29/11/2031
1,030,776	1,000,000	USD	8.750% Sobha Sukuk Ltd 17/07/2028
1,025,400	1,000,000	USD	8.000% Arada Sukuk 2 Ltd 24/06/2029
1,000,000	1,000,000	USD	7.875% Ulker Biskuvi Sanayi AS 08/07/2031
1,000,000	1,000,000	USD	10.500% Africell Holding Ltd 23/10/2029
1,000,000	1,000,000	USD	8.000% Pegasus Hava Tasimaciligi AS 11/09/2031
1,000,000	1,000,000	USD	6.950% Navoi Mining & Metallurgical Combinat 17/10/2031
1,000,000	1,000,000	USD	7.000% Telecommunications Co Telekom Srbija AD Belgrade 28/10/2029
1,000,000	1,000,000	USD	11.000% Zorlu Enerji Elektrik Uretim AS 23/04/2030
999,850	1,000,000	USD	8.125% Turkiye Garanti Bankasi AS 03/01/2035
981,730	1,000,000	USD	6.500% Centrais Eletricas Brasileiras SA 11/01/2035
809,500	806,000	USD	7.125% Sable International Finance Ltd 15/10/2032
808,817	750,000	EUR	7.875% Eesti Energia AS Perp*
799,968	800,000	USD	8.750% Kosmos Energy Ltd 01/10/2031
754,420	689,000	EUR	6.500% United Group BV 31/10/2031
750,000	750,000	USD	9.375% Turk Ekonomi Bankasi AS Perp*
745,110	750,000	USD	5.500% Sociedad Quimica y Minera de Chile SA 10/09/2034
650,000	650,000	USD	9.750% Limak Cimento Sanayi ve Ticaret AS 25/07/2029
515,500	500,000	USD	4.950% AIA Group Ltd 04/04/2033
506,250	500,000	USD	9.625% Binghatti Sukuk SPC Ltd 28/02/2027
494,100	500,000	USD	8.95% Uzbek Industrial and Construction Bank ATB 24/07/2029
490,000	500,000	USD	4.625% Itau Unibanco Holding SA/Cayman Island Perp*
482,625	650,000	USD	2.375% Temasek Financial I Ltd 02/08/2041
449,545	500,000	USD	4.700% Grupo Bimbo SAB de CV 10/11/2047
438,000	438,000	USD	8.625% LABL Inc 01/10/2031
429,750	500,000	USD	4.200% Rumo Luxembourg Sarl 18/01/2032
428,750	500,000	USD	3.061% Prosus NV 13/07/2031
400,000	400,000	USD	9.250% Manitowoc Co Inc 01/10/2031
399,045	357,000	EUR	6.250% Dynamo Newco II GmbH 15/10/2031
361,000	400,000	USD	5.125% Wynn Macau Ltd 15/12/2029
327,960	300,000	EUR	10.375% Grupo Antolin-Irausa SA 30/01/2030
308,452	292,718	USD	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030

Largest Sales

USD	Holding		
1,609,000	1,609,000	USD	JPMorgan USD Liquidity Fund - Inst (dist)
1,008,750	1,000,000	USD	10.500% Africell Holding Ltd 23/10/2029
1,007,500	1,000,000	USD	7.000% Telecommunications Co Telekom Srbija AD Belgrade 28/10/2029
1,003,275	1,000,000	USD	11.000% Zorlu Enerji Elektrik Uretim AS 23/04/2030

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Largest Sales (continued)

USD	Holding	
1,002,989	1,000,000 USD 8.125% Türkiye Garanti Bankası AS 03/01/2035	
1,000,500	1,000,000 USD 8.000% Pegasus Hava Tasimacılığı AS 11/09/2031	
820,136	750,000 EUR 7.875% Eesti Energia AS Perp*	
754,688	750,000 USD 9.375% Türk Ekonomi Bankası AS Perp*	
650,325	650,000 USD 9.750% Limak Cimento Sanayi ve Ticaret AS 25/07/2029	
594,570	600,000 USD 8.250% IHS Holding Ltd 29/11/2031	
589,325	550,000 USD 6.500% Sociedad Quimica y Minera de Chile SA 07/11/2033	
566,280	600,000 USD 6.250% IHS Holding Ltd 29/11/2028	
518,750	500,000 USD 6.750% Nexa Resources SA 09/04/2034	
518,375	500,000 USD 9.369% Akbank TAS Perp*	
516,500	500,000 USD 8.000% Arada Sukuk 2 Ltd 24/06/2029	
516,500	500,000 USD 7.875% MAF Global Securities Ltd Perp*	
502,000	500,000 USD 7.875% Ulker Bisküvi Sanayi AS 08/07/2031	
502,000	500,000 USD 8.994% Türkiye Vakıflar Bankası TAO 05/10/2034	
501,875	500,000 USD 6.950% Navoi Mining & Metallurgical Combinat 17/10/2031	
498,905	500,000 USD 6.400% Vale Overseas Ltd 28/06/2054	
494,750	500,000 USD 6.500% Centrais Eletricas Brasileiras SA 11/01/2035	
489,750	500,000 USD 9.500% Bank of Georgia JSC Perp*	
423,500	500,000 USD 2.875% Orbia Advance Corp SAB de CV 11/05/2031	
406,200	400,000 USD 6.500% MTN Mauritius Investments Ltd 13/10/2026	
400,000	400,000 USD JPMorgan USD Liquidity Fund - Select (dist)	
398,856	400,000 USD 6.875% C&W Senior Finance Ltd 15/09/2027	
370,481	350,000 USD 8.500% Arcelik AS 25/09/2028	
369,728	400,000 USD 2.800% PT Tower Bersama Infrastructure Tbk 02/05/2027	
358,600	400,000 USD 3.541% Indofood CBP Sukses Makmur Tbk PT 27/04/2032	
356,328	400,000 USD 2.800% Indian Railway Finance Corp. Ltd 10/02/2031	
352,140	350,000 USD 6.125% Hudebay Minerals Inc 01/04/2029	
352,000	500,000 USD 2.750% Temasek Financial I Ltd 02/08/2061	
350,350	350,000 USD 7.498% Akbank TAS 20/01/2030	
349,125	350,000 USD 5.500% Sociedad Quimica y Minera de Chile SA 10/09/2034	
343,200	400,000 USD 3.061% Prosus NV 13/07/2031	
342,758	350,000 USD 4.350% BRF GmbH 29/09/2026	
341,890	350,000 USD 5.800% Turkcell İletişim Hizmetleri AS 11/04/2028	
337,620	400,000 USD 3.050% Empresa Nacional de Telecomunicaciones SA 14/09/2032	
336,875	350,000 USD 3.625% Bidvest Group UK Plc 23/09/2026	
328,678	300,000 EUR 10.375% Grupo Antolin-Irausa SA 30/01/2030	
312,375	350,000 USD 3.798% African Export-Import Bank 17/05/2031	
312,000	300,000 USD 7.250% Adib Capital Invest 3 Ltd Perp*	
308,917	350,000 USD 3.250% Alpek SAB de CV 25/02/2031	
297,375	300,000 USD 6.125% Emirates NBD Bank PJSC Perp*	
289,625	350,000 USD 4.500% Stillwater Mining Co 16/11/2029	

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Largest Sales (continued)

USD	Holding
279,750	300,000 USD 4.875% Grupo Bimbo SAB de CV 27/06/2044

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund

Largest Purchases

USD	Holding		
1,760,000	1,760,000	USD	JPMorgan USD Liquidity Fund - Inst (dist)
746,838	750,000	USD	6.875% C&W Senior Finance Ltd 15/09/2027
739,329	700,000	USD	8.500% Arcelik AS 25/09/2028
655,000	655,000	USD	JPMorgan USD Liquidity Fund - Select (dist)
618,000	600,000	USD	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028
607,500	600,000	USD	7.375% Axian Telecom 16/02/2027
566,340	600,000	USD	6.250% IHS Holding Ltd 29/11/2028
548,625	550,000	USD	7.750% Kosmos Energy Ltd 01/05/2027
513,750	500,000	USD	8.750% Sobha Sukuk Ltd 17/07/2028
513,125	500,000	USD	6.625% Oztel Holdings SPC Ltd 24/04/2028
513,100	500,000	USD	8.125% Arada Sukuk Ltd 08/06/2027
508,125	500,000	USD	9.625% Binghatti Sukuk SPC Ltd 28/02/2027
507,600	500,000	USD	7.750% Alsea SAB de CV 14/12/2026
506,250	500,000	USD	6.950% Türkiye Sise ve Cam Fabrikaları AS 14/03/2026
505,000	500,000	USD	7.375% Medco Oak Tree Pte Ltd 14/05/2026
502,782	481,707	USD	10.000% Borr IHC Ltd / Borr Finance LLC 15/11/2028
502,500	500,000	USD	6.700% Navoi Mining & Metallurgical Combinat 17/10/2028
501,250	500,000	USD	6.125% Delhi International Airport Ltd 31/10/2026
498,500	500,000	USD	6.375% Medco Bell Pte Ltd 30/01/2027
497,750	500,000	USD	6.875% First Quantum Minerals Ltd 15/10/2027
496,625	500,000	USD	5.875% Minerva Luxembourg SA 19/01/2028
481,500	450,000	USD	8.625% Ecopetrol SA 19/01/2029
402,500	400,000	USD	7.000% NBM US Holdings Inc 14/05/2026
397,500	400,000	USD	5.625% IHS Holding Ltd 29/11/2026
369,768	400,000	USD	2.800% PT Tower Bersama Infrastructure Tbk 02/05/2027
342,794	350,000	USD	4.350% BRF GmbH 29/09/2026
341,926	350,000	USD	5.800% Turkcell İletişim Hizmetleri AS 11/04/2028
324,129	300,000	EUR	4.000% United Group BV 15/11/2027
242,250	250,000	USD	5.250% Rumo Luxembourg Sarl 10/01/2028
239,062	250,000	USD	4.000% Stillwater Mining Co 16/11/2026
199,400	200,000	USD	5.875% Arcos Dorados Holdings Inc 04/04/2027
198,000	200,000	USD	7.125% Kosmos Energy Ltd 04/04/2026
196,216	200,000	USD	4.500% Hudebay Minerals Inc 01/04/2026
191,200	200,000	USD	4.850% Uzauto Motors AJ 04/05/2026

Largest Sales

USD	Holding		
1,755,000	1,755,000	USD	JPMorgan USD Liquidity Fund - Inst (dist)
712,152	550,000	GBP	Royal London Sterling Liquidity Money Market Fund
596,400	600,000	USD	4.750% Empresa Nacional de Telecomunicaciones SA 01/08/2026
596,250	600,000	USD	4.500% MAF Sukuk Ltd 03/11/2025

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Largest Sales (continued)

USD	Holding		
594,942	600,000	USD	4.375% Bharti Airtel Ltd 10/06/2025
594,125	625,000	USD	1.300% Hyundai Capital America 08/01/2026
516,335	500,000	EUR	3.125% Sappi Papier Holding GmbH 15/04/2026
498,000	500,000	USD	4.875% Gruma SAB de CV 01/12/2024
497,870	500,000	USD	3.000% SK Hynix Inc 17/09/2024
494,395	500,000	USD	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025
491,250	500,000	USD	3.750% Ooredoo International Finance Ltd 22/06/2026
399,360	400,000	USD	4.750% Inversiones CMPC SA 15/09/2024
351,750	350,000	USD	5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025
328,029	300,000	EUR	3.125% United Group BV 15/02/2026
301,875	350,000	USD	10.250% Tullow Oil Plc 15/05/2026
292,875	300,000	USD	3.635% Emaar Sukuk Ltd 15/09/2026
258,020	266,000	USD	3.625% Bidvest Group UK Plc 23/09/2026
215,830	200,000	EUR	2.125% PPF Telecom Group BV 31/01/2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London US Equity Fund

Largest Purchases

USD	Holding		
1,497,918	1,645	USD	ServiceNow Inc
1,216,998	1,493	USD	United Rentals Inc
974,777	4,450	USD	Analog Devices Inc
894,325	2,099	USD	Microsoft Corp
730,806	2,670	USD	Salesforce Inc
679,077	5,783	USD	Exxon Mobil Corp
602,379	7,496	USD	Timken Co
592,696	3,285	USD	AMETEK Inc
511,999	1,104	USD	Saia Inc
498,326	2,221	USD	Flutter Entertainment PLC
480,786	2,150	USD	NXP Semiconductors NV
415,852	2,153	USD	Applied Materials Inc
413,487	10,242	USD	OGE Energy Corp
412,006	721	USD	Meta Platforms Inc
390,841	3,794	USD	IDACORP Inc
350,103	636	USD	Synopsys Inc
302,580	60	USD	Booking Holdings Inc
295,784	829	USD	TopBuild Corp
291,255	538	USD	UnitedHealth Group Inc
289,853	1,341	USD	Amazon.com Inc
275,630	2,626	USD	Thor Industries Inc
273,315	1,597	USD	Alphabet Inc
264,583	473	USD	Roper Technologies Inc
263,739	4,420	USD	Copart Inc
253,799	8,241	USD	CareTrust REIT Inc
250,370	519	USD	Northrop Grumman Corp
241,900	471	USD	Adobe Inc
239,742	2,105	USD	PACCAR Inc
232,627	4,278	USD	General Motors Co
201,199	966	USD	CDW Corp
200,619	8,551	USD	Kinder Morgan Inc
195,409	1,829	USD	Brown & Brown Inc

Largest Sales

USD	Holding		
1,743,447	28,335	USD	Delta Air Lines Inc
859,623	1,962	USD	Microsoft Corp
833,007	11,556	USD	Shell Plc
726,337	5,474	USD	NVIDIA Corp
672,829	5,582	USD	Expeditors International of Washington Inc
661,452	1,284	USD	Adobe Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2024

Royal London US Equity Fund (continued)

Largest Sales (continued)

USD	Holding		
656,227	10,144	USD	Eversource Energy
617,294	3,082	USD	Old Dominion Freight Line Inc
550,765	2,304	USD	Apple Inc
526,673	2,927	USD	Applied Materials Inc
516,621	2,508	USD	CDW Corp
430,502	852	USD	Synopsys Inc
404,798	2,357	USD	Alphabet Inc
326,525	1,769	USD	AMETEK Inc
305,078	556	USD	Roper Technologies Inc
300,811	891	USD	ANSYS Inc
294,412	635	USD	Saia Inc
294,237	1,105	USD	Jones Lang LaSalle Inc
289,671	261	USD	ServiceNow Inc
257,402	2,791	USD	Trade Desk Inc
245,424	5,939	USD	OGE Energy Corp
237,026	2,173	USD	IDACORP Inc
234,034	399	USD	UnitedHealth Group Inc
230,403	2,006	USD	Snowflake Inc
228,583	5,576	USD	Verizon Communications Inc
217,991	1,533	USD	Steel Dynamics Inc
209,713	1,564	USD	Sprouts Farmers Market Inc
206,206	907	USD	Progressive Corp
202,937	7,088	USD	Cinemark Holdings Inc
202,398	3,523	USD	Moderna Inc
197,996	2,245	USD	Sylvamo Corp
194,507	656	USD	Visa Inc
191,716	6,964	USD	Kinder Morgan Inc

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Additional Information

Securities Financing Transactions

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and Total Return Swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2024, the Funds held Reverse Repurchase Agreements and Total Return Swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at 31 December 2024

Below is the amount of assets engaged in each type of SFTs and Total Return Swaps expressed as an absolute amount and as a proportion of the Funds' assets under management (AUM). The AUM is equivalent to the Funds' total net assets.

	Currency	Reverse Repurchase Agreements	% of AUM	Total Return Swaps	% of AUM
Royal London Absolute Return Government Bond Fund	GBP	-	-	18,928,320	0.09
Royal London Sterling Liquidity Money Market Fund	GBP	741,010,551	11.82	-	-

2a). Top 10 Counterparties used for the Reverse Repurchase Agreements held as at 31 December 2024*

Listed below are the Top 10 counterparties in respect of Reverse Repurchase Agreements including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Banco Santander SA	100,026,027	-	Spain
BNP Paribas	50,013,562	-	France
DBS Bank Ltd Singapore	390,919,126	-	Singapore
HSBC	200,051,836	-	United Kingdom

* This list is a complete list of the counterparties for the Reverse Repurchase Agreements held as at 31 December 2024.

2b). Top 10 Counterparties used for the Total Return Swaps held as at 31 December 2024*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Citigroup	18,928,320	-	United States

* This list is a complete list of the counterparties for the Total Return Swaps held as at 31 December 2024.

3. Settlement for each Reverse Repurchase Agreement and Total Return Swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and Total Return Swaps held as at 31 December 2024

The maturity tenor of the SFTs and Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4b). Maturity tenor of Reverse Repurchase Agreements held as at 31 December 2024

The maturity of all Reverse Repurchase Agreements held on the relevant Funds as at 31 December 2024 is 2 January 2025, therefore, the Maturity tenor is between 1 day to 1 week.

Additional Information (continued)

Securities Financing Transactions (continued)

4c). Maturity tenor of Total Return Swaps held as at 31 December 2024

Royal London Absolute Return Government Bond Fund

	GBP
1 to 3 months	18,928,320

5. Maturity tenor of collateral pledged/received in respect of the SFTs and Total Return Swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5a). Maturity tenor of collateral received in respect of Reverse Repurchase Agreements held as at 31 December 2024

Royal London Sterling Liquidity Money Market Fund

	GBP
Above one year	741,010,551

5b). Maturity tenor of collateral pledged in respect of Reverse Repurchase Agreements as at 31 December 2024

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 31 December 2024.

5c). Maturity tenor of collateral received in respect of Total Return Swaps as at 31 December 2024

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	1,140,941

5d). Maturity tenor of collateral pledged in respect of Total Return Swaps 31 December 2024

There were no collateral pledged in respect of Total Return Swaps held as at 31 December 2024.

6a). Listed below are the Type, Quality and Currency of collateral received in respect of Reverse Repurchase Agreements at 31 December 2024

Royal London Sterling Liquidity Money Market Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Banco Santander SA	100,026,027	A-2	GBP	Bond
BNP Paribas	50,013,562	A-1	GBP	Bond
DBS Bank Ltd Singapore	390,919,126	Aa1	GBP	Bond
HSBC	200,051,836	Aa3	GBP	Bond

6b). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at 31 December 2024

Royal London Absolute Return Government Bond Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Citigroup	(1,170,000)	A-1	GBP	Cash

7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Total Return Swaps held during the financial period ended 31 December 2024.

8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

9. Returns and Costs of Total Return Swaps

Royal London Absolute Return Government Bond Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	(17,290)	254,897	-	237,607

* Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Royal London Sterling Liquidity Money Market Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	18,978,324	-	-	18,978,324

* Costs incurred in relation to Reverse Repurchase Agreements are not separately identifiable for disclosure within the financial statements.

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Royal London Asset Management is a marketing brand which includes Royal London Asset Management Funds Plc and is an umbrella company with segregated liability between subfunds, authorised and regulated by the Central Bank of Ireland. Registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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