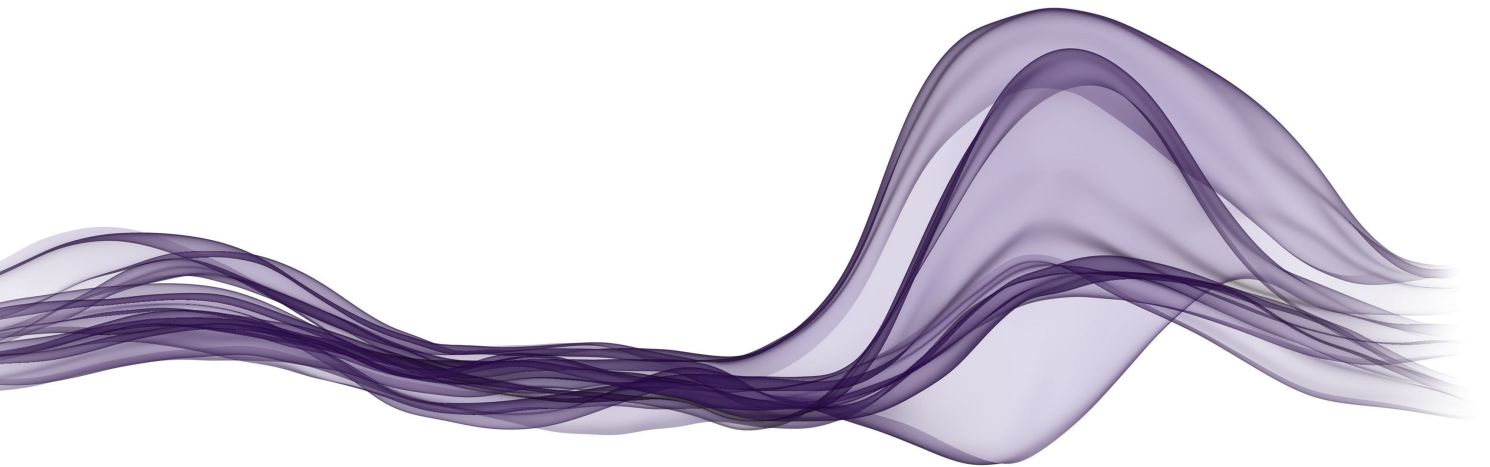


Royal London Asset Management Funds plc

Interim Report

For the financial period ended 31 December 2022 (unaudited)



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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, Leutschenbachstrasse 50, CH-8050 Zurich. 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.

Organisation

Board of Directors

Vincent Dodd (Irish) (Independent Director)
 Tom Finlay (Irish) (Independent Director, resigned on 25 October 2022)
 Ewan McAlpine (British)
 Susan Spiller (American) (Alternate Director)
 Rakesh Kumar (British) (Alternate Director)
 Robert Williams (British)
 Bryan Tiernan (Irish) (Independent Director, appointed on 25 October 2022)

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
 55 Gracechurch Street
 London
 EC3V 0RL
 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

PricewaterhouseCoopers – Chartered Accountants & Registered Auditors

One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Distributor

Royal London Asset Management Limited

Registered Office & Place of Business
 55 Gracechurch Street
 London
 EC3V 0RL
 United Kingdom

Management Company

FundRock Management Company S.A.

33 Rue de Gasperich
 L-5826 Hesperange
 Luxembourg

Representative in Switzerland

Acolin Fund Services AG

Leutschenbachstrasse 50
 CH-8050 Zurich
 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 nineteen 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 six 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.

Background to the Company (continued)

The tables below include share classes in issue at the financial period ended 31 December 2022 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 (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 S (Inc)**	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 S (Inc)**	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	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) 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) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

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

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) EUR	Yes
Class Z (Acc)	Yes

Background to the Company (continued)

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
M (Acc)	Yes
M (Acc) GBP	Yes
R (Acc) GBP*	Yes
S (Acc)**	Yes
Z (Acc)	Yes
Z (Acc) EUR	Yes
Z (Acc) GBP	Yes

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

* 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.

Background to the Company (continued)

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.

Currently the Directors anticipate making dividend distributions in respect of the Royal London Sterling Extra Yield Bond Fund, Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, the Royal London Sterling Liquidity Money Market Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl). Accordingly, any net income arising in respect of these Funds will be distributed to investors in the Funds in accordance with their respective shareholdings. During the financial period ended 31 December 2022, dividends were declared for all the aforementioned Funds. In respect of the remaining Funds, the Directors currently intend that all income and gains attributable to the shares will be accrued in the Net Asset Value ("NAV") per share of the respective shares.

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 may declare 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

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 Funds' 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 Investment Manager 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.

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 (GRY) 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class A (Acc)	0.22	-5.17	2.78	-
Class A (Inc)	0.23	-5.16	2.78	13.24
Class B (Inc)	-0.03	-5.65	1.21	10.40
Class R (Acc)	0.61	-4.45	5.12	-
Class S (Acc)	0.61	-4.45	5.12	-
Class S (Inc)	0.60	-4.46	5.12	-
Class Y (Inc)	0.46	-4.75	4.15	15.73
Class Z (Acc)	0.36	-4.92	3.58	-
Class Z (Inc)	0.36	-4.92	3.59	14.69
IA Sterling Strategic Bond Sector Average	-0.88	-11.70	-5.40	0.77

Class A (Acc) and Class Z (Acc) launched on 13 June 2018, Class R (Acc) launched on 10 June 2019 and Class S (Acc) and Class S (Inc) launched on 17 June 2019.

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: RLAM and Lipper, as at 31 December 2022. 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 over the six-month review period, compared to the average return for the Investment Association Sterling Strategic Bond sector. It has also significantly outperformed over the 12 months, three years and five years to 31 December 2022: for each of these periods, the performance is in the top quartile compared to its peers.

The Fund's absolute performance was impacted by the ongoing turbulence in global bond markets in the second half of 2022 as central banks raised interest rates in order to bring inflation under control. It was also impacted by the turbulence in the gilt and sterling credit markets that followed Kwasi Kwarteng's 'mini-Budget' in September. However, the strong relative performance in the period reflected the Fund's fairly low sensitivity to government bond yields, strong performance within some areas of its broad range of investments and windfall gains from corporate actions, and its robust income generation.

Market commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England (BoE) increased rates from 1.25% to 3.5%.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

Over the six months, the benchmark 10-year gilt yield rose from 2.23% to 3.67% (prices move inversely to yields), with gilts returning -11.37% on an all-maturities basis (FTSE Actuaries). This represented a sharp increase for 2022 as a whole, which started with 10-year gilt yields at just under 1%. The sterling investment grade credit market returned -5.46% over the period, boosted by the fall in gilt yields and the significant tightening of the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) from 1.74% to 1.61% (iBoxx).

Investment Manager's Report (continued)

Royal London Sterling Extra Yield Bond Fund – continued

Market commentary – continued

Despite the relentless increases in interest rates, however, risk assets started to outperform in the fourth quarter as inflation appeared to be nearing its peak. Investors started to anticipate lower rates of inflation and the peak of the interest rate cycle early in 2023 as central banks pivot away from hawkish monetary policies to more nuanced strategies.

Portfolio commentary

The Fund delivered a negative return for the third quarter of 2022, reflecting the weakness in government bond markets, widening of investment grade spreads and the sensitivity of some of its holdings to higher interest rates. While these factors were partly offset by strong performance from some areas of its broad range of investments and by robust income generation, these factors weren't sufficient to overcome the market-related challenges. The UK gilt market was the worst performing major government bond market over that quarter, delivering a return of -12.85% as the benchmark 10-year gilt yield rose by 1.29% to 4.09%. These gilt market returns took a heavy toll on the sterling investment grade credit market, which returned -11.01%.

Conversely, the Fund delivered a positive return in the second half of the period, driven by the recovery of the gilt market, tightening of credit spreads robust income generation. An area of strong returns was financials as banking and insurance were particularly sensitive to the improving market conditions as the UK emerged from the gilt market chaos. Another area of particular strength was 'hybrid' bonds, for which the issuer has the option to extend maturity beyond the first call date, but at an increasingly penal interest cost.

Performance was also enhanced by corporate activity, including offshore energy sector Bluewater's early repayment of 2023 bonds refinanced with a new issue, and tenders by HSBC and Investec for 'old-fashioned' lower tier two bonds, now less efficient as regulatory capital, refinanced by issuing new bonds. Such occasions typically provide both a fillip to the value of existing holdings and an opportunity to invest in the new issue. In addition, bonds of transport business Swedish APT, shipping company Navigator's 7% bonds and offshore support services company DOF Subsea were redeemed.

New issuance recovered somewhat in the period, albeit not back to the levels seen in 2020 and 2021. However, there were still opportunities, particularly in financials, which arguably find it easier than corporates to pass on higher debt costs to customers. We participated in a number of new issues over the six months.

Investment outlook

Despite recent inflation data, signs of increasing wage pressures and union unrest, particularly in the public sector, we expect UK inflation to peak in the coming months. This is driven by our view that energy prices will moderate and that weaker GDP growth will reduce the tightness of the labour market. Nonetheless, it is likely that UK interest rates will rise further during the early part of 2023 as the BoE continues to focus on bringing inflation under control.

Although the economic data remain very mixed, we believe that higher rates will lead to a recession in the UK, impacting company earnings and leading to some increase in credit rating downgrades and default rates. Nevertheless, it is our view that an asset allocation in favour of sterling credit bonds is appropriate as the widening in credit spreads this year has taken valuations to attractive levels, on both a relative basis compared to government bonds and in absolute terms. We consider that credit spreads discount a significant portion of bad news and that investors are being paid well to take credit over government bond risk.

Eric Holt
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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.

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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Inc)	1.51	-14.86	-7.16	0.62
Class R (Acc)	1.89	-14.22	-5.04	-
Class R (Acc) EUR Hedged	1.14	-15.33	-	-
Class S (Acc)	1.90	-14.22	-	-
Class S (Inc)	1.90	-14.22	-5.04	-
Class Z (Acc) EUR Hedged	0.85	-15.81	-8.56	-
Class Z (Acc) USD Hedged	2.43	-13.83	-3.87	-
Class Z (Inc)	1.65	-14.63	-6.36	1.98
ICE BofAML (BB-B) Global Non-Financial High Yield Index	3.47	-12.41	-6.24	1.60
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged)	2.88	-13.41	-8.20	-2.66
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	4.42	-11.17	-3.34	8.68

Class Z (Acc) EUR Hedged, Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Inc) launched on 17 June 2019 and Class R (Acc) EUR Hedged launched on 12 August 2021.

Class S (Acc) closed between 17 to 23 November 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: RLAM and Lipper, as at 31 December 2022. 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.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund – continued

Performance overview

The Fund underperformed in the six-month period to 31 December 2022. The M (Inc) class returned 1.51% in the half-year compared to a 3.47% return for the ICE BofAML BB-B Global Non-Financial High Yield Constrained Index (100% hedged to sterling). Over the period, the Fund was held back by regional weightings – with an underweight to the rest of the world (RoW) detracting significantly – while idiosyncratic security factors outweighed macro asset allocation.

Market commentary

The macroeconomic factors that disrupted financial markets in the first half of 2022 continued into the back half of the year, with elevated inflation – and central bank's responses – continuing to dominate headlines.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they're committed to suppress rising prices. In the US, the Federal Reserve ended 2022 with the Fed funds target range of 4.25% to 4.50%, following a 1.50% rise over the third quarter of 2022 and a further 1.25% in hikes over the final quarter of the year. At its final meeting of 2022, in December, the Fed cautioned that further rate rises would be needed, consistent with a 5-5.25% target range for Fed funds. With inflation falling more than expected in November, and core inflation only rising slightly, the market expects these rate rises to slow.

In the UK, the Bank of England continued to hike rates in December, following their 75bps hike in November with a 50bps rate rise against a backdrop of elevated domestic wage and price pressures. The forward guidance offered at the December meeting was relatively vague, but the language was similar to the November meeting: further hikes are to come.

Bond markets have had to absorb ongoing interest rate rises and hawkish commentary from central banks throughout the year.

Global high yield markets saw spreads tighten over the final six months of 2022, ending the year at 440bps, with an 'all-in' yield of 8.20%, which has increased from 4.2% at the start of 2022. In the broader-based high yield index, which includes CCC rated bonds, spreads tightened to 520bps. By our estimates this implies a 23% cumulative default rate over a five-year period. Looking to 2023, however, default rate expectations have slid back as investors have taken a brighter view of the depth of the widely anticipated recession. This compares to cumulative default rates of 25% during the Global Financial Crisis and 30%+ in the 1990s and early 2000s. The all-time high was 41% in the long and deep depression of the 1930s.

The high yield market ended 2022 yielding 8.20% (yield-to-worst) with duration of 4.1 years. The Fund's yield stood at 10.74% (yield-to-worst) with duration of 4.57 years.

Portfolio commentary

The Fund underperformed its ICE BofAML (BB-B) Global Non-Financial High Yield Index benchmark in the six months to 31 December 2022. Over the final three months of the period, idiosyncratic security factors outweighed macro asset allocation.

On an asset allocation front our underweighting to the RoW was partially offset by our overweighting of Europe & the UK and our underweighting of BB's (particularly at the beginning of the fourth quarter of 2022) was a key negative contributor to performance.

Sectorally, our overweighting of Media was a detractor with the sector underperforming on idiosyncratic credit factors – which hurt us in 3 names in particular: our Altice USA position was impacted by the cancellation of a proposed sale of part of its business, the market reaction to this news was significantly negative at an illiquid time (December); in addition, AMC Networks was impacted by a downgrade from BB to B; and VTR Finance by continued negative earnings.

Over the course of the final quarter of 2022, covering the second half of the period under review, the Fund's exposure to CCC names was reduced as part of an overall view of a looming recession. We are cautious on overall risk levels resulting in a theme behind a number of trades which was to heighten exposure to higher quality credit and to increase duration, given the outlook for lower inflation in 2023. In particular, we built positions in low risk, high quality investment grade names with longer duration.

New issues were relatively scarce. We continued to be very selective, passing on companies with weak business models or poor fundamentals, and preferred to build up a cash buffer in the expectation of better quality new issues in the future.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund – continued

Investment outlook

Our focus will remain on the Fed. With inflation expected to fall back towards the long-term target, the levels that the Fed is happy with and when it then begins to lower rates will be the key factor for the upcoming year.

Following a year of weakness in government bond markets and negative returns, the high yield market is now pricing in a recession, and we believe therefore offers excellent value.

It is also worth mentioning the implied default rate takes no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. Most issuers are in a stronger position than normal at this stage of a cycle and our default and recovery expectations remain extremely benign.

While this sounds compelling, we don't feel that a higher-risk strategy is necessary. With current yields at attractive levels and appealing potential returns, we believe we will be paid sufficiently for maintaining a lower-risk position for at least another quarter until there is more clarity about the outlook. Unlike equities, given the asymmetry of risks in credit investing, it doesn't pay to take excessive risks when heading into periods of more negative sentiment.

In our view, the way through difficult 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, so 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 Co-Managers
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class A (Inc)	4.32	-3.98	-2.04	2.33
Class M (Acc)	4.55	-3.59	-0.86	4.40
Class M (Inc)	4.54	-3.59	-0.87	4.40
Class R (Acc)	4.80	-3.11	0.63	–
Class R (Acc) EUR Hedged	3.98	-4.43	–	–
Class S (Inc)	4.80	-3.12	0.63	–
Class Z (Acc)	4.61	-3.49	-0.55	4.94
Class Z (Acc) EUR Hedged	3.75	-4.84	-3.04	–
Class Z (Acc) USD Hedged	5.31	-2.74	1.48	–
Class Z (Inc)	4.59	-3.49	-0.55	4.95
Sterling Overnight Index Average Rate (SONIA)	1.08	1.40	1.75	3.32

Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Inc) launched on 17 June 2019 and 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: RLAM and Lipper, as at 31 December 2022. 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.

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund – continued

Performance overview

The Fund significantly outperformed the cash benchmark, the Sterling Overnight Index Average Rate (SONIA), in the six months to 31 December 2022, reversing the trend seen over the 12-month period.

Market commentary

The macroeconomic factors that disrupted financial markets in the first half of 2022 continued into the back half of the year, with elevated inflation – and central bank's responses – continuing to dominate headlines.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they're committed to suppress rising prices. In the US, the Federal Reserve ended 2022 with the Fed funds target range of 4.25% to 4.50%, following a 1.50% rise over the third quarter of 2022 and a further 1.25% in hikes over the final quarter of the year. At its final meeting of 2022, in December, the Fed cautioned that further rate rises would be needed, consistent with a 5-5.25% target range for Fed funds. With inflation falling more than expected in November, and core inflation only rising slightly, the market expects these rate rises to slow.

In the UK, the Bank of England continued to hike rates in December, following their 75bps hike in November with a 50bps rate rise against a backdrop of elevated domestic wage and price pressures. The forward guidance offered at the December meeting was relatively vague, but the language was similar to the November meeting: further hikes are to come.

Bond markets have had to absorb ongoing interest rate rises and hawkish commentary from central banks throughout the year.

Global high yield markets saw spreads tighten over the final six months of 2022, ending the year at 440bps, with an 'all-in' yield of 8.20%, which has increased from 4.2% at the start of 2022. In the broader-based high yield index, which includes CCC rated bonds, spreads tightened to 520bps. By our estimates this implies a 23% cumulative default rate over a five-year period. Looking to 2023, however, default rate expectations have slid back as investors have taken a brighter view of the depth of the widely anticipated recession. This compares to cumulative default rates of 25% during the Global Financial Crisis and 30%+ in the 1990s and early 2000s. The all-time high was 41% in the long and deep depression of the 1930s.

Portfolio commentary

The Fund performed strongly over the quarter outpacing its Sterling Overnight Index Average Rate (SONIA) benchmark significantly.

The Fund's FX-adjusted expected yield ended the six-month period at 8.54%, with an expected duration of 1.61 years, compared to the yield-to-worst on the broader HY market ending the quarter at 8.19%. All things being equal, an annual default rate of 14.2% (with 60% losses) would be required for an implied zero total return, at the current Fund yield. This scenario is far in excess of both our own and market default expectations. It would equate to over a quarter of the Fund defaulting over the next two years. It is worth recalling that the Fund has never had any credit losses from defaults since inception.

We set out to take a cautious approach over the period, in keeping with our defensive strategy. Our focus is on keeping duration short by reinvesting shorter than the final maturity of the Funds' assets.

We still find the global high yield curve technically very interesting and the front end very cheap. Over the course of the period, we lost some names to redemptions (including Nielsen Group, Royal Caribbean, Verisure), reduced position sizing (Amc Networks, Bway, Gray TV, Nexstar, Viasat) and exited names (Digicel, Bausch Healthcare). These positions were replaced with some new holdings (Adevinta, Axalta, Heathrow, Ladbrokes, Telecom Italia, Thames Water).

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund – continued

Investment outlook

Our focus will remain on the Fed. With inflation expected to fall back towards the long-term target, the levels that the Fed is happy with and when it then begins to lower rates will be the key factor for the upcoming year.

Following a year of weakness in government bond markets and negative returns, the high yield market is now pricing in a recession, and we believe therefore offers excellent value.

It is also worth mentioning the implied default rate takes no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. Most issuers are in a stronger position than normal at this stage of a cycle and our default and recovery expectations remain extremely benign.

The outlook for interest rates and economic growth remains unclear heading into 2023 and we will retain a defensive mindset until the prognosis for inflation is clearer.

With yields at current levels and appealing potential returns, we will be paid sufficiently for maintaining a lower-risk position for at least another quarter until there is more clarity about the outlook. In keeping with the core focus of the strategy, we will keep 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 and we continue to favour companies with contracted revenues. With regards to geography, our global outlook provides diversification away from country-specific risks.

Azhar Hussain and Stephen Tapley
Fund Co-Managers
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	2.36	2.32	3.70	5.23
Class R (Acc)	2.53	2.80	5.47	–
Class S (Acc)	2.55	2.82	5.49	–
Class Z (Acc)	2.41	2.51	4.45	6.45
Class Z (Acc) EUR Hedged	1.54	0.97	1.46	–
Class Z (Acc) USD Hedged	2.96	3.05	5.77	–
Benchmark return – Sterling Overnight Index Average (SONIA)	1.08	1.40	1.64	2.94

Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019 and Class S (Acc) launched on 17 June 2019.

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: RLAM and Lipper, as at 31 December 2022. 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

On a net basis, the Fund performed well over the review period, producing returns in excess of its benchmark, the Sterling Overnight Index Average (SONIA).

Market and portfolio commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the political changes from Johnson to Truss to Sunak.

Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England (BoE) increased rates from 1.25% to 3.5% in four steps.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

At the start of the period, we had two strategic positions: first, a yield curve steepener where we believed that one-year rates would not rise by as much as priced in by the market and that long gilts were overvalued given the expected increase in supply; and second, that UK inflation was overpriced relative to Europe and too high relative to our longer term forecast.

The curve position has a mixed impact – hurting performance early in the period when the curve started to invert, a move exacerbated by the fall in sterling following the mini-budget. This led the market to start to price in more than 250bps of rate hikes by the year end, and at its most inverted, one-year rates were 315bps above long-dated equivalents, leading to a substantial underperformance from this position. However, with the change of leadership in the UK government, and the market pricing of the peak of Bank of England rate hikes falling from 6% to a peak of 4.5% the curve steepened again to leave the position broadly neutral in performance terms.

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund – continued

Market and portfolio commentary – continued

Our inflation position added significant value with the long in Japan adding value as breakeven rates rose as Japanese inflation hit a 40-year high and the short in UK – both outright and relative to Europe – adding value as UK breakevens fell. A more tactical position in cross market, where we were long in the US, Sweden, Japan and UK relative to an underweight position in Germany, also added value.

Holdings of cash instruments also added value – these included covered bonds (floating rate notes) and a number of CDs purchased when yields hit 5.5% in the Autumn.

Investment outlook

Having started 2022 knowing that rate rises were coming – although underestimating just how many – the market has ended 2022 with the expectation that although there are still rises to come, these will be more limited, and will reach a peak. In the UK, the market is pricing in around 100bps of rate increases from the BoE, expecting a peak in late summer/autumn, and then holding steady before starting to come down in 2024.

Assessing whether these expectations are realistic is obviously dependent on central banks. We believe that the BoE and other central banks will remain very focused on the labour market and unemployment rate. If labour markets are buoyant and unemployment remains low, then the wage pressure we have seen in 2022 will continue. Headline inflation will probably fall in 2023 simply due to base effects, but if wage inflation remains in the 5-6% range, then even a fall in global inflation back towards 3-4% will not be enough to prevent central banks raising rates further. If the expected recession turns out to be deeper than expected, then a rise in unemployment and knock-on effect to wage increases could mean we reach the peak earlier.

In UK inflation markets, inflation is now priced near the low end of the last years range and with spot inflation likely to remain relatively high we have closed the short in UK looking for better opportunities to sell particularly with limited linker supply in the first quarter. If inflation remains persistent valuations in global inflation now look more attractive close to central bank targets particularly Japan so the Fund remains long inflation.

Supply will be an issue for the markets particularly the UK and Europe over the next few years, with around £200bn per annum forecast over each of the next five years for the UK. Alongside quantitative tightening (where central banks will be selling bond holdings back into the market), this will represent a headwind for bonds, and alongside likely interest rates, means we will be comfortable to run a strategic short duration position but ongoing volatility around supply events and central bank meetings will provide opportunities to add value through tactical positioning.

With a 30-year syndication in the UK in January the Fund will continue to run steepeners. With the US curve now inverted and the Fed close to the end of the hiking cycle we anticipate entering into curve steepeners in the US too. Overall risk was reduced into the year-end but as we begin the new year with ample supply events we will begin to build positions again.

Paul Rayner
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class R (Acc)	2.15	-6.77	3.25	–
Class S (Acc)	2.16	-6.77	3.25	–
Class S (Inc)	2.14	-6.77	–	–
Class Z (Acc)	1.94	-7.14	2.01	–
Class Z (Acc) EUR Hedged	1.06	-8.51	-0.69	–
Class Z (Acc) USD Hedged	2.48	-6.59	3.79	–
Class Z (Inc)	1.94	-7.13	2.02	11.68
IA Global Mixed Bond TR	0.00	-8.87	-5.70	-0.55
IA Sterling Strategic Bond TR	-0.88	-11.70	-5.40	0.77

Class Z (Acc) launched on 13 June 2018, Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Acc) launched on 17 June 2019 and Class S (Inc) launched on 25 February 2020.

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: RLAM and Lipper, as at 31 December 2022. 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

Please note: the RL Global Opportunities Bond Fund moved from the Investment Association's (IA) Sterling Strategic Bond sector to the IA Global Mixed Bond sector on 24 August 2022 to reflect better the composition of the Fund. Returns for each sector are detailed above.

The Fund delivered positive returns over the six-month period and outperformed its peer group, represented by the IA Global Mixed Bond sector, delivering top-quartile relative performance. It has also outperformed over three and five years. After a challenging period, in which government bond markets globally delivered unprecedented negative returns, global credit markets were generally more positive with spreads tightening over the period. The Fund's outperformance against its peer group resulted from its emphasis on diversification by region, sector and number of holdings, and its high level of income generation.

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund – continued

Market commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England increased rates from 1.25% to 3.5%.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

Over the six months, the benchmark 10-year gilt yield rose from 2.23% to 3.67%, with gilts returning -11.37% on an all-maturities basis (FTSE Actuaries). This represented a sharp increase for 2022 as a whole, which started with 10-year gilt yields at just under 1%. The sterling investment grade credit market returned -5.46% over the period, boosted by the fall in gilt yields and the significant tightening of the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) from 1.74% to 1.61% (iBoxx).

Otherwise, most other significant markets delivered negative returns over the period as yields rose (prices move inversely to yields): the 10-year US treasury yield rose by 0.86% to 3.87%; and the 10-year German bund yield rose by 1.24% to 2.57%. After a challenging period earlier in 2022, the six months were more positive for high yield bonds despite the weakness in underlying treasury bonds. The ICE BofAML (BB-B) Global Non-Financial High Yield Index benchmark returned 3.47% to sterling investors with the spread tightening to 440bps.

Despite the relentless increases in interest rates, however, risk assets started to outperform in the fourth quarter as inflation appeared to be nearing its peak. Investors started to anticipate lower rates of inflation and the peak of the interest rate cycle early in 2023 as central banks pivot away from hawkish monetary policies to more nuanced strategies.

Portfolio commentary

The Fund aims to achieve a high level of income with the opportunity for capital growth, by seeking attractive investments across a broad spectrum of fixed income opportunities, encompassing investment grade, sub-investment grade and unrated bonds. The Fund mitigates stock-specific risk by holding a diversified portfolio of investments, so that no individual allocation can in isolation have an undue impact on overall performance. The Fund's assets are held in securities denominated across a range of G10 currencies, with currency exposures substantially hedged back to sterling. The average duration of the Fund's portfolio is relatively short, and the sensitivity of the Fund's performance to changes in government bond yields is consequently modest.

The diversification, relatively short duration and the yield premium of the Fund boosted relative performance through the summer as investment conditions remained challenging. In sector terms, the exposure to sectors that will perform well in an inflationary environment (such as energy, mining and shipping) was positive. Conversely, the Fund's exposure to corporate hybrids was detrimental to returns; however, this impact was mitigated by our preference for short call dates, reducing the negative impact on performance.

As markets recovered in the final quarter of 2022, the Fund delivered strong positive returns, reflecting tighter credit spreads in many markets. While the low duration of the Fund was a negative, this was offset by its highly diversified nature across asset classes, regions and sectors, and the ongoing high carry. In sector terms, the insurance (particularly subordinated insurance), structured and utilities sectors contributed positively to returns, outweighing the impact of general industrials.

Due to the ongoing volatility and higher yields, issuance in the high yield market was a fraction of the levels seen through much of 2021. New issuance came predominantly from the US, with minimal high yield issuance in euros. Investment grade credit issuance was better in euros and sterling, but still not at the levels seen in 2020 and 2021. However, there were still opportunities to participate, particularly in financials, which arguably find it easier than corporates to pass on higher debt costs to customers.

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund – continued

Investment outlook

We expect inflation to peak in the coming months as the anniversary of the Russian invasion of Ukraine passes in late February – the impact of oil and gas price rises in 2022 will drop out through base effects, and an economic slowdown should reduce tightness in labour markets. Nonetheless, interest rates have risen sharply and we expect to see some increase in credit downgrades and default rates. We will maintain focus on identifying companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that the Fund remains well diversified across issuers and sectors.

Despite this outlook, we believe that the widening in credit spreads this year has taken valuations to attractive levels. Credit spreads discount a significant portion of bad news, and investors are being paid well to take credit over government bond risk. The yields on gilts, sterling investment grade bonds, European sub-investment grade bonds and global sub-investment grade bonds have risen sharply. In addition, the Fund delivers a yield premium to the market.

The Fund's unconstrained approach across a broad spectrum of fixed income opportunities – encompassing investment grade, sub-investment grade and unrated bonds in a wide range of credit markets – means that risks are diversified, while providing considerable opportunities. Furthermore, the short duration of the Fund should limit the impact of the volatility that may continue to impact government bond markets.

Rachid Semaoune
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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

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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class R (Dist)	1.14	1.47	1.75	–
Class S (Dist)	1.14	1.47	–	–
Class X (Dist)	1.12	–	–	–
Class Y (Dist)	1.11	1.41	–	–
Sterling Overnight Index Average (SONIA)	1.08	1.40	1.64	2.94

Class R (Dist) launched on 17 April 2018, Class S (Dist) and Class Y (Dist) launched on 25 February 2020 and Class X (Dist) launched on 16 March 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: RLAM and Lipper, as at 31 December 2022. 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 (SONIA) during the review period, helped by its focus on high quality repo and certificates of deposit and selective use of covered bonds.

Market and portfolio commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the changes from Johnson to Truss to Sunak.

Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England (BoE) increased rates from 1.25% to 3.5% in four steps.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

UK money markets therefore saw further increases in yields, continuing the trend seen in the first half of 2022. SONIA started the period at 1.19% and ending at 3.43%, while ICE Term SONIA three-month rates rose from 1.55% to 3.75%. Two-year gilts, often seen as a proxy for market expectations of BoE rates, dipped from 1.97% to 3.56%. Reverse repo rates also increased over the period, ending at around 3.30% for high quality names, although this was slightly constrained late on as year-end approached.

The Fund has a focus on near-term liquidity and is invested almost entirely in classic money market instruments such as treasury bills and short dated certificates of deposit (CDs), alongside repo which is an ideal instrument for a fund focused on liquidity offering T+0 dealing, and we were able to take advantage of the higher rates in this market over the period.

Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund – continued

Market and portfolio commentary – continued

Exposure to the likes of CDs was generally a modest positive, as the additional yield on paper bought in previous months outpaced the rise in SONIA. For most of the period, we were happy to add slightly longer paper – meaning maturities of three to four months, complementing overnight deposits and repo to provide a good yield but keeping a very liquid profile. This reflected our view that the market was pricing in too much tightening, too fast from the BoE. This was positive for returns as the yields on these instruments outstripped the rise in SONIA. Although we were mindful of greater demand for liquidity in the wake of the mini-budget, we still looked for opportunities to add CDs that mature in the 2023 to help manage our year end exposure when counterparties are less willing to take overnight money.

We do look for opportunities to add incremental yield. Examples over the period included six-month floating rate CDs – these also came with attractive spreads over SONIA – from the likes of Rabobank, Toronto Dominion, National Australia Bank, BMO, CIC and Nordea. We felt these offered value and provide an attractive return in an environment where rates are increasing. We also used the market dislocation in the autumn to make opportunistic purchases of covered bonds, adding 2023 bonds from Barclays and Lloyds at attractive levels over SONIA.

Investment outlook

Having started 2022 knowing that rate rises were coming – although underestimating just how many – the market has ended 2022 with the expectation that although there are still rises to come, these will be more limited, and will reach a peak. In the UK, the market is pricing in around 100bps of rate increases from the BoE, expecting a peak in late summer autumn, and then holding steady before starting to come down in 2024.

Assessing whether these expectations are realistic is obviously dependent on central banks. We believe that the BoE and other central banks will remain very focused on the labour market and unemployment rate. If labour markets are buoyant and unemployment remains low, then the wage pressure we have seen in 2022 will continue. Headline inflation will probably fall in 2023 simply due to base effects, but if wage inflation remains in the 5-6% range, then even a fall in the Consumer Price Index back towards 3-4% will not be enough to stay the BoE's hand. If the expected recession turns out to be deeper than expected, then a rise in unemployment and knock-on effect to wage increases could mean we reach the peak earlier.

When looking at portfolio strategy, we are not attempting to decide between those two scenarios. If we see base rates and short yields hit 4% and above, then we will consider shifting overall portfolio duration longer. Until then, we are comfortable with a more tactical approach – picking up occasional paper at higher yields to boost returns, but without taking a material position on where rates peak. History suggests that the latter can be very painful if called incorrectly, and we believe that there are enough opportunities to help our investors meet their needs without such increases in risk.

Craig Inches and Tony Cole

Fund Managers

Royal London Asset Management

31 December 2022

Please note that this commentary is written as of 31 December 2022.

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.

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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	-1.45	-15.21	–	–
Class M (Acc) GBP Hedged	-2.24	-15.97	–	–
Class R (Acc) EUR Hedged	-2.73	-16.69	–	–
Class R (Acc) GBP Hedged	-2.04	-15.63	–	–
Class S (Acc) GBP Hedged	-2.04	-15.63	–	–
Class Z (Acc)	-1.36	-15.08	–	–
Class Z (Acc) GBP Hedged	-2.18	-15.86	–	–
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (USD)	-1.32	-14.11	-7.75	2.76

The Fund was launched on 10 February 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: RLAM and Lipper, as at 31 December 2022. 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.

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund – continued

Performance overview

The Fund delivered negative returns over the six-month period due to ongoing weakness in government bond markets. It also underperformed its benchmark, the Bloomberg Global Aggregate Corporate Index Hedged (US dollar denominated). This mainly resulted from the overweight allocation to sterling denominated bonds, which underperformed earlier in the period. In addition, the outperformance of the energy and basic industry sectors had a negative impact as the Fund does not invest in these sectors for sustainable reasons. In the final quarter of the year, the Fund outperformed primarily driven by stock selection in the financials and real estate sectors. This was, however, insufficient to make up the ground lost earlier in the period.

Market commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England (BoE) increased rates from 1.25% to 3.5%.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

Over the six months, the benchmark 10-year gilt yield rose from 2.23% to 3.67%, with gilts returning -11.37% on an all-maturities basis (FTSE Actuaries). This represented a sharp increase for 2022 as a whole, which started with 10-year gilt yields at just under 1%. The sterling investment grade credit market returned -5.46% over the period, boosted by the fall in gilt yields and the significant tightening of the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) from 1.74% to 1.61% (iBoxx). Otherwise, most other significant markets delivered negative returns over the period as yields rose (prices move inversely to yields): the 10-year US treasury yield rose by 0.86% to 3.87%; and the 10-year German bund yield rose by 1.24% to 2.57%.

Despite the relentless increases in interest rates, however, risk assets started to outperform in the fourth quarter as inflation appeared to be nearing its peak. Investors started to anticipate lower rates of inflation and the peak of the interest rate cycle early in 2023 as central banks pivot away from hawkish monetary policies to more nuanced strategies.

Portfolio commentary

Earlier in the period, the Fund was impacted by the ongoing weakness in government bond markets and the widening of credit spreads. The Fund underperformed its benchmark because of its overweight allocation to sterling-denominated bonds, which underperformed. In addition, the outperformance of the energy and basic industry sectors had a negative impact as the Fund doesn't invest in these sectors for sustainable reasons. In the final quarter of the year, the Fund outperformed primarily driven by stock selection in the financials and real estate sectors. This was, however, insufficient to make up the ground lost earlier in the period.

New issuance recovered somewhat in the period, albeit not back to the levels seen in 2020 and 2021. However, there were still opportunities, particularly in financials, which arguably find it easier than corporates to pass on higher debt costs to customers. We participated in a number of new issues over the six months.

While new issuance has been subdued, we are still seeing some issuance of labelled bonds, such as 'green' and 'sustainable' bonds. While we will consider buying such bonds, they are not a panacea, and we remain cautious about them as they sometimes lack clarity of objective and don't automatically offer value. We will continue to assess each individual credit on its particular merits, remaining focused on adding value in underserved or inefficient areas of the market.

The Fund is well diversified across sectors and issuers, and has a significantly lower exposure to carbon intensive revenues than the broad market.

All issuers within our sustainable holdings offer a net benefit to society or show ESG leadership. 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 Circular Economy & Environmental Efficiency, Digital World, Energy Transition, ESG Leadership, Financial Inclusion & Resilience (such as insurance products to support individuals through shocks), Hygiene & Wellbeing, Industry 4.0, Next Generation Medicine, Social and Environmental Infrastructure, Social Housing, Cleaner and Safer Transport, Community Funding (regulated banks and building societies focused on SME and retail lending) and Knowledge and Learning.

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund – continued

Investment outlook

We will continue 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 expect inflation to peak in the coming months as the anniversary of the Russian invasion of Ukraine passes in late February – the impact of oil and gas price rises in 2022 will drop out through base effects, and weaker GDP growth will reduce tightness in labour markets. Nonetheless, interest rates have risen sharply and weaker GDP growth will impact the corporate sector, and we expect to see some increase in credit downgrades and default rates.

Nonetheless, defaults are very rare in investment-grade credit. Furthermore, we believe that the widening in credit spreads in 2022 has taken valuations to attractive levels, on both a relative basis compared to government bonds and in absolute terms. Credit spreads discount a significant portion of bad news, and investors are being paid well to take credit over government bond risk.

The best way to manage risk at times of rising economic uncertainty and potential recession is to conduct thorough in-house research and identify the full range of risks for specific sectors, and individual issuers and credits; and to construct a portfolio that is diversified across different sectors of the economy and different potential risk events.

The Fund is constructed to yield 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.

Rachid Semaoune

Fund Manager

Royal London Asset Management

31 December 2022

Please note that this commentary is written as of 31 December 2022.

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 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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	4.09	-25.36	-	-
Class S (Acc)	4.46	-24.82	-	-
Class Z (Acc)	4.17	-25.24	-	-
MSCI All Countries World Net Total Return Index USD	2.97	-18.14	15.58	34.70
Class M (Acc) EUR	1.84	-20.63	-	-
Class R (Acc) EUR	2.21	-20.05	-	-
Class Z (Acc) EUR	1.93	-20.50	-	-
MSCI All Countries World Net Total Return Index EUR	0.19	-13.01	18.32	45.16
Class R (Acc) GBP	5.21	-15.69	-	-
Class Z (Acc) GBP	4.91	-16.17	-	-
MSCI All Countries World Net Total Return Index GBP	3.26	-8.08	23.89	45.08

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: RLAM and Lipper, as at 31 December 2022. 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 over the six-month review period compared to the total return for its benchmark – the MSCI All Countries World Index (ACWI). This followed a particularly challenging period for sustainable equity funds in general as the energy sector (to which sustainable funds tend not to have exposure) performed very strongly as oil prices rose following the Russian invasion of Ukraine. In addition, the sharp increases in interest rates as inflation ran ahead of expectations impacted the long-duration growth stocks in sectors such as technology and healthcare that sustainable funds tend to favour. Although oil prices actually weakened over the period, the energy sector again performed strongly: however, other parts of the portfolio were able to offset this impact, such as the overweight to industrials (which outperformed the index) and the underweight to communication services, which underperformed.

Market commentary

The calendar year saw a marked shift in the investment environment as the vaccine-enabled 'return to normal' of 2021 led to much higher and more enduring inflation than previously anticipated. In January, it became clear that the Federal Reserve (Fed) was willing to raise interest rates much faster and further than previously expected to address inflation. This shook global financial markets and the volatility continued throughout 2022.

Within equity markets, returns were widely dispersed as value stocks strongly outperformed the growth stocks that had led the strong performance of stock markets over recent years. In addition, the Russian invasion of Ukraine in late February caused oil and gas prices in particular to rise sharply, adding to the pre-existing inflationary pressures.

Central banks were playing catch-up with inflation. Having already raised US interest rates in March, May and June, the Fed raised them by another 2.75% in aggregate over the review period. Similar themes prevailed in the UK. The Bank of England raised rates by 1.15% between December 2021 and the start of the review period, and increased them by another 2.25% over the six months. To illustrate the impact of these increases in interest rates, the yield on the benchmark 10-year gilt yield rose from 2.23% to 3.67% over the six months – its low point was just 0.51% in early August 2021.

Despite the relentless increases in interest rates, however, risk assets started to outperform in the fourth quarter of 2022 as inflation appeared to be nearing its peak. Investors started to anticipate lower rates of inflation and the peak of the interest rate cycle early in 2023 as central banks pivot to more nuanced strategies.

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 access to long-term growth markets and innovation. 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 environmental, social and governance (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 net benefit and/or ESG leadership is consistent with outperformance over the medium term.

The Fund outperformed its benchmark over the period as global equity markets regained a degree of stability. The outperformance partly resulted from currency effects and asset allocation, as the overweight in industrials and underweight in the underperforming communication services sector more than offset the negative impact of having zero exposure to the energy sector and limited exposure to financials. However, the principal driver of the outperformance was stock selection, particularly within the industrials, healthcare, technology and consumer discretionary sectors. Notable contributors to performance included Trane Technologies, Westinghouse Air Brake Technologies, MercadoLibre and Novo Nordisk. Otherwise, not owning shares in Tesla was beneficial as this stock lost over 45% of its value over the review period.

Despite the limited visibility on macroeconomic factors, we remain comfortable with our holdings. However, we recast our investment process to reflect the possibility of the factors that affected 2022 enduring for the next five to 10 years. There is a credible case to be made that inflation – and therefore interest rates – may be structurally higher going forwards versus the last 10 years. More expensive energy, labour and capital (debt and equity) mixed in with observable de-globalisation will remove many of the disinflationary forces that have been acting on the global economy for so long. Another factor to consider is how innovation has become more incremental in certain key parts of the economy.

These longer-term trends in innovation, inflation and interest rates are extremely important for investors. As a result, we have slightly reduced our exposure to technology and looked for ways to diversify towards other sectors that will perform well in a higher inflation, higher interest-rate environment. The banks sector looks more favourable in this light as banks are more profitable in a higher interest rate environment. Many banks have also taken considerable steps to raise their ESG standards since the Global Financial Crisis in 2008/9. We are not drastically increasing our exposure to the sector, but have moved up from very underweight.

Investment outlook

There is considerable uncertainty about the outlook for 2023. The Fed is committed to further increases in interest rates and, although economic indicators remain mixed at this stage, some investors fear that this could tip the US into recession. The picture is only marginally different in the UK and Europe. Against this, China has reversed its 'zero COVID' strategy and looks set to drive global growth as the year unfolds.

To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4-5%.

There is a credible case to be made that inflation – and therefore interest rates – will be structurally higher than over the last 10 years. Combined with the apparent slowdown in innovation in parts of the technology sector, the key drivers of performance for equities may be somewhat different over the next five to 10 years. We will be looking to diversify the Fund towards sectors that will perform well in a higher inflation, higher interest rate environment. We will continue to look for parts of the economy that will do well should there be a new economic paradigm.

Mike Fox, George Crowdy and Sebastien Beguelin
Fund Co-Managers
Royal London Asset Management
31 December 2022

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

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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	4.27	-16.39	–	–
Class M (Acc) EUR	2.02	-11.08	–	–
Class R (Acc) EUR	2.18	-10.79	–	–
Class R (Acc) GBP	5.18	-5.93	–	–
Class S (Acc)	4.43	-16.12	–	–
Class Z (Acc) EUR	2.07	-10.99	–	–
Class Z (Acc)	4.30	-16.31	–	–
MSCI All Countries World Net Total Return Index USD	2.28	-18.36	12.50	29.01

The Fund was launched on 20 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: RLAM and Lipper, as at 31 December 2022. 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, the MSCI World Net Total Return index, over the period.

The Fund aims to deliver long-term capital growth by investing in a diversified portfolio of global equities and will typically hold 175 to 225 stocks. These equities may be from both developed and emerging market countries and from any sector, industry or market capitalisation. The portfolio is also diversified across the Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle that we categorise into five stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

Market and portfolio commentary

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. There were obviously also uncertainties about what the trajectory of the COVID pandemic would be, and these concerns flared when a new mutation of the virus, the omicron variant, was identified in November.

While the global equity portfolio is concentrated, it is diversified across the manager's proprietary Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle with five defined stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

Steel Dynamics, Suncor Energy and Reliance Steel contributed to performance. Steel Dynamics continues to see strong underlying wealth creation and an attractive valuation pay-off. Elevated steel prices should continue to also benefit the company. Suncor Energy has gained on the back of soaring crude prices and refined product prices. Meanwhile, Reliance Steel continues to see gross profit and cost control well ahead of targets. Cash generation meanwhile also continues to pick up. Reliance Steel has been ploughing cash into share buybacks over the last twelve months which has amounted to almost \$600m. The board has just given fresh authorisation for \$1bn of buybacks. Given the company's attractive valuation believe this represents a good use of shareholders' capital.

Meanwhile, Amazon, Lithia Motors and Taiwan Semiconductor detracted from returns. Amazon underperformed as a slowdown in the AWS cloud business growth was a notable concern. We continue to view the business as having strong competitive advantages and an attractive valuation pay-off. Lithia Motors has faced concerns about declining second hand car values and the continued shortage of new cars associated with supply chain disruption. Taiwan Semiconductor has cooled off given that COVID-driven demand has the potential to abate and due to geopolitical tension concerning Taiwan.

Investment Manager's Report (continued)

Royal London Global Equity Diversified Fund (Irl) – continued

Investment outlook

Consumers are facing a significant cost of living squeeze, as inflation is currently at its highest level for decades. Likewise, companies are battling to defend margins, as their own input costs increase significantly. We believe our approach of investing in a broad range of companies who are in control of their own fates, irrespective of market conditions is the right one. As well as looking for durable businesses, a willingness to look through short-term extremes of sentiment and buy stocks when they are out of favour, or take profits when sentiment becomes exuberant should drive longer-term performance.

There is considerable uncertainty about the outlook for 2023. The Fed has continued to raise interest rates and many investors fear that this could tip the US into a hard-landing recession, although the hard data remain mixed at this stage. The picture is only marginally different in the UK and Europe, with energy prices remaining high in absolute terms and geopolitical events continuing to affect sentiment. Meanwhile, China is experiencing a slowdown in growth with particular problems in its over-invested property sector and an ongoing drag on growth from COVID-19.

Nonetheless, the near-term outlook improved over the fourth quarter from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4-5% (which might lead to further increases in interest rates). In addition, the relative valuation of equities compared to bonds looks 'wrong', and it will be interesting to see how this is resolved over the coming months.

Will Kenney
Fund Manager
Royal London Asset Management
31 December 2022

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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. 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.

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 global 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.

Fund performance for six months to 31 December 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	-2.35	-14.23	-	-
Class M (Acc) GBP Hedged	-1.63	-13.14	-	-
Class M (Inc)	-2.36	-14.23	-	-
Class R (Acc)	-2.22	-14.00	-	-
Class R (Acc) GBP Hedged	-1.50	-12.89	-	-
Class Z (Acc)	-2.32	-14.17	-	-
Class Z (Acc) GBP Hedged	-1.59	-13.07	-	-
Class Z (Acc) USD Hedged	-0.88	-12.38	-	-
Class Z (Inc)	-2.31	-14.17	-	-
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index	-2.15	-13.90	-12.61	-8.30
ICE BofAML Euro Corporate & Pfandbrief Total Return GBP Index	-1.63	-12.92	-10.59	-3.93
ICE BofAML Euro Corporate & Pfandbrief Total Return USD Index	-0.74	-11.88	-8.57	1.59

The Fund was launched on 29 July 2021.

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Source: RLAM and Lipper, as at 31 December 2022. 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.

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund – continued

Performance overview

The Fund delivered negative returns over the six-month period due to ongoing weakness in government bond markets. It also marginally underperformed its benchmark, the ICE BofAML Euro Corporate & Pfandbrief Total Return Index (euro-denominated). This mainly resulted from security selection in the real estate and insurance sectors in the first half of the period under review: in both cases, we are strongly overweight and higher beta bonds in these sectors impacted performance during the third quarter of 2022. Although these bounced back later in the period, this wasn't sufficient to bring performance back to neutral overall.

Market commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. Inflation had been forced higher by a number of factors, but rising energy prices in the wake of the Russian invasion, as well as disruptions to global trade, were perhaps the most obvious. With labour markets tightening (falling unemployment making it harder for firms to recruit), central banks were worried about wage inflation taking hold and exacerbating the problem. Their response was to raise interest rates, with the US Federal Reserve raising rates seven times between March 2022 and the end of the year, and the European Central Bank making its first rate increase for 11 years. Over the period, the Bank of England increased rates from 1.25% to 3.5%.

UK bond markets were further impacted by Kwasi Kwarteng's ill-fated 'mini-Budget' in September with the BoE forced to intervene in the gilt market as sharp increases in gilt yields caused liquidity problems for pension Funds market. Although this calmed financial markets temporarily, the volatility continued for several weeks, only moderating when new policies were set out by new Chancellor Jeremy Hunt and then confirmed in the Autumn Statement in mid-November.

Over the six months, the benchmark 10-year gilt yield rose from 2.23% to 3.67%, with gilts returning -11.37% on an all-maturities basis (FTSE Actuaries). This represented a sharp increase for 2022 as a whole, which started with 10-year gilt yields at just under 1%. The sterling investment grade credit market returned -5.46% over the period, boosted by the fall in gilt yields and the significant tightening of the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) from 1.74% to 1.61% (iBoxx). Otherwise, most other significant markets delivered negative returns over the period as yields rose (prices move inversely to yields): the 10-year US treasury yield rose by 0.86% to 3.87%; and the 10-year German bund yield rose by 1.24% to 2.57%.

Despite the relentless increases in interest rates, however, risk assets started to outperform in the fourth quarter as inflation appeared to be nearing its peak. Investors started to anticipate lower rates of inflation and the peak of the interest rate cycle early in 2023 as central banks pivot away from hawkish monetary policies to more nuanced strategies.

Portfolio commentary

Earlier in the period, continued weakness in government bond markets and the widening of credit spreads negatively impacted the absolute returns from the Fund. The Fund underperformed at this time as a result of from security selection in the real estate and insurance sectors: in both cases, we are strongly overweight and higher beta bonds in these sectors impacted performance during the quarter. While these sectors bounced back in the broader market recovery in the fourth quarter of 2022, the quantum was insufficient to deliver neutral performance overall.

New issuance recovered somewhat in the period, albeit not back to the levels seen in 2020 and 2021. However, there were still opportunities, particularly in financials, which arguably find it easier than corporates to pass on higher debt costs to customers. We participated in a number of new issues over the six months.

While new issuance has been subdued, we are still seeing some issuance of labelled bonds, such as 'green' and 'sustainable' bonds. While we will consider buying such bonds, they are not a panacea, and we remain cautious about them as they sometimes lack clarity of objective and don't automatically offer value. We will continue to assess each individual credit on its particular merits, remaining focused on adding value in underserved or inefficient areas of the market.

The Fund is well diversified across sectors and issuers, and has a significantly lower exposure to carbon intensive revenues than the broad market.

All issuers within our sustainable holdings offer a net benefit to society or show ESG leadership. Importantly, the sustainable credit proposition provides access to critical sectors that most investors cannot access via equity markets. Key themes in the Funds include Circular Economy & Environmental Efficiency, Digital World, Energy Transition, ESG Leadership, Financial Inclusion & Resilience (such as insurance products to support individuals through shocks), Hygiene & Wellbeing, Industry 4.0, Next Generation Medicine, Social and Environmental Infrastructure, Social Housing, Cleaner and Safer Transport, Community Funding (regulated banks and building societies focused on SME and retail lending) and Knowledge and Learning.

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund – continued

Investment outlook

We will continue 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 expect inflation to peak in the coming months as the anniversary of the Russian invasion of Ukraine passes in late February – the impact of oil and gas price rises in 2022 will drop out through base effects, and weaker GDP growth will reduce tightness in labour markets. Nonetheless, interest rates have risen sharply and weaker GDP growth will impact the corporate sector, and we expect to see some increase in credit downgrades and default rates.

Nonetheless, defaults are very rare in investment-grade credit. Furthermore, we believe that the widening in credit spreads this year has taken valuations to attractive levels, on both a relative basis compared to government bonds and in absolute terms. Credit spreads discount a significant portion of bad news, and investors are being paid well to take credit over government bond risk.

The best way to manage risk at times of rising economic uncertainty and potential recession is to conduct thorough in-house research and identify the full range of risks for specific sectors, and individual issuers and credits; and to construct a portfolio that is diversified across different sectors of the economy and different potential risk events.

The Fund is constructed to yield 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.

Rachid Semaoune

Fund Manager

Royal London Asset Management

31 December 2022

Please note that this commentary is written as of 31 December 2022.

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.

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous 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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	-0.33	-11.89	–	–
Class R (Acc) EUR	-0.11	-11.49	–	–
Multi Asset Growth Composite	-0.89	-11.07	13.76	33.86

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: RLAM and Lipper, as at 31 December 2022. 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

On a net basis, the Fund returned -0.33% (M class, Accumulation) during the 6 months to 31 December 2022, outperforming its composite benchmark which returned -0.89%.

Market and portfolio commentary

The global economy slowing as interest rates rise in response to inflation, given the energy cost spike in 2022 with the invasion of Ukraine, dominates market thinking. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and sharp rises in food prices.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates by 1.25% in aggregate over the fourth quarter. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5% over the quarter, taking its tally to eight increases in 2022 and nine so far in this cycle.

There is still considerable uncertainty about the outlook for 2023 and many investors fear that higher interest rates will cause a recession. We believe the current equity bear market will be two-legged: the first leg – the interest rate-induced derating of equities, particularly growth stocks – is probably over unless another inflation shock forces interest rates higher than expected. The second leg is being driven by the increasing likelihood of a recession and earnings downgrades. In such an environment, markets can turn quickly in either direction, depending on news. A key factor will be the outlook for inflation: if price rises start to slow and fewer interest rate increases are needed, equities can bounce sharply.

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl) – continued

Asset allocation overview

Our tactical asset allocation was relatively positive over the second half of the year. We were moderately overweight equities, with a preference for the UK, given its relatively defensive nature and greater resilience to inflation given the size of commodity sectors in the UK index, which added to performance. Our preference for defensive US sectors, such as consumer staples, over the expensive growth sectors again returned positive value. The benefits of the well-diversified multi asset approach used in our funds continued to deliver positive risk-adjusted returns in a difficult macro-economic environment.

Our proprietary Investment Clock model remained in its 'Stagflation' phase for much of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for most of the period which was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. Towards the end of the year however, inflation showed signs of peaking and we moved to a broadly neutral position, taking profits on our previous underweights.

Investment outlook

We expect global growth to weaken in the first half of 2023 with many economies moving into recession and unemployment rates rising (albeit from low levels in the US and UK). With our Investment Clock moving into Reflation (weak growth and inflation moderating), we expect 2023 to be much more supportive for government bonds as central banks get to the end of their tightening phase (interest rates are likely to peak under 5% in the UK and US and there is the prospect of cuts next year). Much will depend on the path of core inflation and the absence of further inflation shocks with geopolitical causes. Either way, we expect stocks to underperform bonds, and as economies move into recession, we would not be surprised to see a second phase of the equity bear market driven by earnings weakening as the global economy deals with recessionary forces. Our active tactical asset allocation process seeks to adjust to macro and market conditions to deliver long term risk adjusted returns in changing environments.

Trevor Greetham
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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

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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	-1.82	-11.09	–	–
Class R (Acc) EUR	-1.61	-10.70	–	–
Multi Asset Growth Composite	-1.86	-10.69	1.39	–

The Fund was launched on 17 August 2021.

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Source: RLAM and Lipper, as at 31 December 2022. 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

On a net basis, the Fund returned -1.82% (M class, Accumulation) during the 6 months to 31 December 2022, outperforming its composite benchmark which returned -1.86%.

Market and portfolio commentary

The global economy slowing as interest rates rise in response to inflation, given the energy cost spike in 2022 with the invasion of Ukraine, dominates market thinking. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and sharp rises in food prices.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates by 1.25% in aggregate over the fourth quarter. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5% over the quarter, taking its tally to eight increases in 2022 and nine so far in this cycle.

There is still considerable uncertainty about the outlook for 2023 and many investors fear that higher interest rates will cause a recession. We believe the current equity bear market will be two-legged: the first leg – the interest rate-induced derating of equities, particularly growth stocks – is probably over unless another inflation shock forces interest rates higher than expected. The second leg is being driven by the increasing likelihood of a recession and earnings downgrades. In such an environment, markets can turn quickly in either direction, depending on news. A key factor will be the outlook for inflation: if price rises start to slow and fewer interest rate increases are needed, equities can bounce sharply.

Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl) – continued

Asset allocation overview

Our tactical asset allocation was relatively positive over the second half of the year. We were moderately overweight equities, with a preference for the UK, given its relatively defensive nature and greater resilience to inflation given the size of commodity sectors in the UK index, which added to performance. Our preference for defensive US sectors, such as consumer staples, over the expensive growth sectors again returned positive value. The benefits of the well-diversified multi asset approach used in our funds continued to deliver positive risk-adjusted returns in a difficult macro-economic environment.

Our proprietary Investment Clock model remained in its 'Stagflation' phase for much of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for most of the period which was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. Towards the end of the year however, inflation showed signs of peaking and we moved to a broadly neutral position, taking profits on our previous underweights.

Investment outlook

We expect global growth to weaken in the first half of 2023 with many economies moving into recession and unemployment rates rising (albeit from low levels in the US and UK). With our Investment Clock moving into Reflation (weak growth and inflation moderating), we expect 2023 to be much more supportive for government bonds as central banks get to the end of their tightening phase (interest rates are likely to peak under 5% in the UK and US and there is the prospect of cuts next year). Much will depend on the path of core inflation and the absence of further inflation shocks with geopolitical causes. Either way, we expect stocks to underperform bonds, and as economies move into recession, we would not be surprised to see a second phase of the equity bear market driven by earnings weakening as the global economy deals with recessionary forces. Our active tactical asset allocation process seeks to adjust to macro and market conditions to deliver long term risk adjusted returns in changing environments.

Trevor Greetham
Fund Manager
Royal London Asset Management
31 December 2022

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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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	-2.16	-10.24	–	–
Class R (Acc) EUR	-1.94	-9.82	–	–
Multi Asset Defensive Composite	-1.93	-9.54	-2.29	–

The Fund was launched on 17 August 2021.

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Source: RLAM and Lipper, as at 31 December 2022. 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

On a net basis, the Fund returned -2.16% (M class, Accumulation) during the 6 months to 31 December 2022, versus its composite benchmark which returned -1.93%.

Market and portfolio commentary

The global economy is slowing as interest rates rise in response to inflation, given the energy cost spike in 2022 with the invasion of Ukraine, dominates market thinking. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and sharp rises in food prices.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates by 1.25% in aggregate over the fourth quarter. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5% over the quarter, taking its tally to eight increases in 2022 and nine so far in this cycle.

There is still considerable uncertainty about the outlook for 2023 and many investors fear that higher interest rates will cause a recession. We believe the current equity bear market will be two-legged: the first leg – the interest rate-induced derating of equities, particularly growth stocks – is probably over unless another inflation shock forces interest rates higher than expected. The second leg is being driven by the increasing likelihood of a recession and earnings downgrades. In such an environment, markets can turn quickly in either direction, depending on news. A key factor will be the outlook for inflation: if price rises start to slow and fewer interest rate increases are needed, equities can bounce sharply.

Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl) – continued

Asset allocation overview

Our tactical asset allocation was relatively positive over the second half of the year. We were moderately overweight equities, with a preference for the UK, given its relatively defensive nature and greater resilience to inflation given the size of commodity sectors in the UK index, which added to performance. Our preference for defensive US sectors, such as consumer staples, over the expensive growth sectors again returned positive value. The benefits of the well-diversified multi asset approach used in our funds continued to deliver positive risk-adjusted returns in a difficult macro-economic environment.

Our proprietary Investment Clock model remained in its 'Stagflation' phase for much of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for most of the period which was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. Towards the end of the year however, inflation showed signs of peaking and we moved to a broadly neutral position, taking profits on our previous underweights.

Investment outlook

We expect global growth to weaken in the first half of 2023 with many economies moving into recession and unemployment rates rising (albeit from low levels in the US and UK). With our Investment Clock moving into Reflation (weak growth and inflation moderating), we expect 2023 to be much more supportive for government bonds as central banks get to the end of their tightening phase (interest rates are likely to peak under 5% in the UK and US and there is the prospect of cuts next year). Much will depend on the path of core inflation and the absence of further inflation shocks with geopolitical causes. Either way, we expect stocks to underperform bonds, and as economies move into recession, we would not be surprised to see a second phase of the equity bear market driven by earnings weakening as the global economy deals with recessionary forces. Our active tactical asset allocation process seeks to adjust to macro and market conditions to deliver long term risk adjusted returns in changing environments.

Trevor Greetham
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	-1.01	-11.33	–	–
Class R (Acc) EUR	-0.80	-10.92	–	–
Multi Asset Growth Composite BMK	-1.34	-10.86	7.00	–

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: RLAM and Lipper, as at 31 December 2022. 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

On a net basis, the Fund returned -1.01% (M class, Accumulation) during the 6 months to 31 December 2022, outperforming its composite benchmark which returned -1.34%.

Market and portfolio commentary

The global economy slowing as interest rates rise in response to inflation, given the energy cost spike in 2022 with the invasion of Ukraine, dominates market thinking. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and sharp rises in food prices.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates by 1.25% in aggregate over the fourth quarter. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5% over the quarter, taking its tally to eight increases in 2022 and nine so far in this cycle.

There is still considerable uncertainty about the outlook for 2023 and many investors fear that higher interest rates will cause a recession. We believe the current equity bear market will be two-legged: the first leg – the interest rate-induced derating of equities, particularly growth stocks – is probably over unless another inflation shock forces interest rates higher than expected. The second leg is being driven by the increasing likelihood of a recession and earnings downgrades. In such an environment, markets can turn quickly in either direction, depending on news. A key factor will be the outlook for inflation: if price rises start to slow and fewer interest rate increases are needed, equities can bounce sharply.

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl) – continued

Asset allocation overview

Our tactical asset allocation was relatively positive over the second half of the year. We were moderately overweight equities, with a preference for the UK, given its relatively defensive nature and greater resilience to inflation given the size of commodity sectors in the UK index, which added to performance. Our preference for defensive US sectors, such as consumer staples, over the expensive growth sectors again returned positive value. The benefits of the well-diversified multi asset approach used in our funds continued to deliver positive risk-adjusted returns in a difficult macro-economic environment.

Our proprietary Investment Clock model remained in its 'Stagflation' phase for much of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for most of the period which was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. Towards the end of the year however, inflation showed signs of peaking and we moved to a broadly neutral position, taking profits on our previous underweights.

Investment outlook

We expect global growth to weaken in the first half of 2023 with many economies moving into recession and unemployment rates rising (albeit from low levels in the US and UK). With our Investment Clock moving into Reflation (weak growth and inflation moderating), we expect 2023 to be much more supportive for government bonds as central banks get to the end of their tightening phase (interest rates are likely to peak under 5% in the UK and US and there is the prospect of cuts next year). Much will depend on the path of core inflation and the absence of further inflation shocks with geopolitical causes. Either way, we expect stocks to underperform bonds, and as economies move into recession, we would not be surprised to see a second phase of the equity bear market driven by earnings weakening as the global economy deals with recessionary forces. Our active tactical asset allocation process seeks to adjust to macro and market conditions to deliver long term risk adjusted returns in changing environments.

Trevor Greetham
Fund Manager
Royal London Asset Management
31 December 2022

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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 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 2022

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	5.21	-9.66	–	–
Class M (Acc) EUR	2.95	-3.91	–	–
Class R (Acc) EUR	3.31	-3.24	–	–
Class R (Acc) GBP	6.34	2.03	–	–
Class S (Acc)	5.58	-9.02	–	–
Class Z (Acc)	5.29	-9.52	–	–
Class Z (Acc) EUR	3.02	-3.78	–	–
Class Z (Acc) GBP	6.05	1.48	–	–
Class Z (Inc)	5.23	–	–	–
Class Z (Inc) GBP	5.99	–	–	–
MSCI All Countries World Net Total Return Index USD	2.28	-18.36	12.50	29.01

The Fund was launched on 9 November 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: RLAM and Lipper, as at 31 December 2022. 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, the MSCI World Net Total Return Index.

The Fund aims to deliver long-term capital growth by investing in a concentrated portfolio of global equities and will typically hold 25 to 45 stocks. These equities may be from both developed and emerging market countries and from any sector, industry or market capitalisation. While the Fund is concentrated at the stock level, the Global Equity team seek diversification across the Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle with five defined stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl) – continued

Market and portfolio commentary

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. There were obviously also uncertainties about what the trajectory of the COVID pandemic would be, and these concerns flared when a new mutation of the virus, the omicron variant, was identified in November.

While the global equity portfolio is concentrated, it is diversified across the manager's proprietary Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle with five defined stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

Steel Dynamics, Eli Lilly and Reliance Steel contributed to performance. Steel Dynamics continues to see strong underlying wealth creation and an attractive valuation pay-off. Elevated steel prices should continue to also benefit the company. Eli Lilly, the American pharmaceutical company in the Compounding stage of the corporate Life Cycle saw its earnings trends continue to be strong, over the period assisted by the launch of new products. The launch of diabetes and weight loss drug Mounjaro continues to be very strong. The drug is now forecast to be Eli Lilly's largest product by the end of the decade, offering a 21% average weight loss for those on the highest dose over 72 weeks of use – here there is a significant opportunity for this medication to tackle obesity. Meanwhile, Reliance Steel continues to see gross profit and cost control well ahead of targets. Cash generation meanwhile also continues to pick up. Reliance Steel has been ploughing cash into share buybacks over the last twelve months which has amounted to almost \$600m. The board has just given fresh authorisation for \$1bn of buybacks. Given the company's attractive valuation believe this represents a good use of shareholders' capital.

Meanwhile, Amazon, Lithia Motors and Taiwan Semiconductor detracted from returns. Amazon underperformed as a slowdown in the AWS cloud business growth was a notable concern. We continue to view the business as having strong competitive advantages and an attractive valuation pay-off. Lithia Motors has faced concerns about declining second hand car values and the continued shortage of new cars associated with supply chain disruption. Taiwan Semiconductor has cooled off given that COVID-driven demand has the potential to abate and due to geopolitical tension concerning Taiwan.

Investment outlook

Consumers are facing a significant cost of living squeeze, as inflation is currently at its highest level for decades. Likewise, companies are battling to defend margins, as their own input costs increase significantly. We believe our approach of investing in a broad range of companies who are in control of their own fates, irrespective of market conditions is the right one. As well as looking for durable businesses, a willingness to look through short-term extremes of sentiment and buy stocks when they are out of favour, or take profits when sentiment becomes exuberant should drive longer-term performance.

There is considerable uncertainty about the outlook for 2023. The Fed has continued to raise interest rates and many investors fear that this could tip the US into a hard-landing recession, although the hard data remain mixed at this stage. The picture is only marginally different in the UK and Europe, with energy prices remaining high in absolute terms and geopolitical events continuing to affect sentiment. Meanwhile, China is experiencing a slowdown in growth with particular problems in its over-invested property sector and an ongoing drag on growth from COVID-19.

Nonetheless, the near-term outlook improved over the fourth quarter from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4-5% (which might lead to further increases in interest rates). In addition, the relative valuation of equities compared to bonds looks 'wrong', and it will be interesting to see how this is resolved over the coming months.

Will Kenney
Fund Manager
Royal London Asset Management
31 December 2022

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

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 2022

The Royal London Global Equity Transitions Fund was launched on 25 October 2022, and hence full performance numbers for the review period are not available.

Market and portfolio commentary

Inflation has been the headline macroeconomic market influence over the period. Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates during the review period. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5%, taking its tally to eight increases in 2022 and nine so far in this cycle.

Despite these increases in interest rates, the review period saw equities regaining some of the territory lost earlier in the year as investors started to anticipate falls in inflation and the peak of the interest rate cycle early in 2023. Within equity markets, the significant inflation-related rotation out of 'growth' and into 'value' that dominated the first half of 2022 was again evident.

The Fund launched towards the end of the review period and hence activity was focused on building out the new portfolio. The Fund invests in a moderately concentrated portfolio of global companies, that the Investment Manager believes can create wealth for shareholders and are deemed to be transitioning to a more sustainable path, enabling the transition of others, or both.

Investment outlook

Consumers are facing a significant cost of living squeeze, as inflation is currently at its highest level for decades. Likewise, companies are battling to defend margins, as their own input costs increase significantly. We believe our approach of investing in a broad range of companies who are in control of their own fates, irrespective of market conditions is the right one. As well as looking for durable businesses, a willingness to look through short-term extremes of sentiment and buy stocks when they are out of favour, or take profits when sentiment becomes exuberant should drive longer-term performance.

There is considerable uncertainty about the outlook for 2023. The Fed has continued to raise interest rates and many investors fear that this could tip the US into a hard-landing recession, although the hard data remain mixed at this stage. The picture is only marginally different in the UK and Europe, with energy prices remaining high in absolute terms and geopolitical events continuing to affect sentiment. Meanwhile, China is experiencing a slowdown in growth with particular problems in its over-invested property sector and an ongoing drag on growth from Covid-19.

Nonetheless, the near-term outlook improved over the fourth quarter from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4–5% (which might lead to further increases in interest rates). In addition, the relative valuation of equities compared to bonds looks 'wrong', and it will be interesting to see how this is resolved over the coming months.

Bixuan Xu
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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.

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 2022

The Royal London Global Equity Enhanced Fund was launched on 8 November 2022, and hence full performance numbers for the review period are not available.

Market and portfolio commentary

Inflation has been the headline macroeconomic market influence over the period. Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each raised rates during the review period. Since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. Investors expect further hikes in 2023 as the services sector of the US economy has remained notably strong. The ECB was slower to react, partly due to a more fragmented backdrop with a gap between Germany and 'peripheral' economies. However, it ended its bond buying programme in July and increased rates by 0.75% (its first hike for 11 years and a bigger increase than the 0.50% expected by economists). Further increases followed in September, October and December with a clear commitment to raise rates further in 2023. The BoE increased rates to 3.5%, taking its tally to eight increases in 2022 and nine so far in this cycle.

Despite these increases in interest rates, the review period saw equities regaining some of the territory lost earlier in the year as investors started to anticipate falls in inflation and the peak of the interest rate cycle early in 2023. Within equity markets, the significant inflation-related rotation out of 'growth' and into 'value' that dominated the first half of 2022 was again evident.

The Fund launched towards the end of the review period and hence activity was focused on building out the new portfolio. The Fund invests in a broad portfolio of global companies in developed markets that the Investment Manager believes can create wealth for shareholders. Suitable companies are identified for investment by using proprietary screening tools

and analysis to rank each of the stocks in the investment universe by their potential to create shareholder wealth.

Investment outlook

Consumers are facing a significant cost of living squeeze, as inflation is currently at its highest level for decades. Likewise, companies are battling to defend margins, as their own input costs increase significantly. We believe our approach of investing in a broad range of companies who are in control of their own fates, irrespective of market conditions is the right one. As well as looking for durable businesses, a willingness to look through short-term extremes of sentiment and buy stocks when they are out of favour, or take profits when sentiment becomes exuberant should drive longer-term performance.

There is considerable uncertainty about the outlook for 2023. The Fed has continued to raise interest rates and many investors fear that this could tip the US into a hard-landing recession, although the hard data remain mixed at this stage. The picture is only marginally different in the UK and Europe, with energy prices remaining high in absolute terms and geopolitical events continuing to affect sentiment. Meanwhile, China is experiencing a slowdown in growth with particular problems in its over-invested property sector and an ongoing drag on growth from Covid-19.

Nonetheless, the near-term outlook improved over the fourth quarter from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4–5% (which might lead to further increases in interest rates). In addition, the relative valuation of equities compared to bonds looks 'wrong', and it will be interesting to see how this is resolved over the coming months.

Matt Burgess
Fund Manager
Royal London Asset Management
31 December 2022

Please note that this commentary is written as of 31 December 2022.

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 2022

	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	Royal London Sterling Liquidity Money Market Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	9,929,339	50,727,274	52,994,500	47,210,043	3,696,687	70,471,236
Operating expenses	(3,389,374)	(1,026,461)	(1,876,155)	(799,404)	(276,577)	(943,485)
Operating Profit/(Loss)	6,539,965	49,700,813	51,118,345	46,410,639	3,420,110	69,527,751
Finance Costs:						
Distributions to Redeemable Participating Shareholders	(32,010,377)	(850,048)	(13,518,148)	–	(2,280,880)	(68,937,567)
Interest Paid	(12,755)	(10,427)	(34,464)	(57,903)	(4,755)	–
(Loss)/Profit for the Financial Period before tax	(25,483,167)	48,840,338	37,565,733	46,352,736	1,134,475	590,184
Withholding tax	(191,924)	(396,545)	–	(107,441)	(70,649)	–
(Loss)/Profit for the Financial Period after tax	(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184

	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	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss	2,258,686	2,054,960	3,713,264	(2,177,127)	(11,083)	(407,175)
Operating expenses	(174,061)	(73,557)	(87,520)	(86,958)	(45,114)	(44,235)
Operating Profit/(Loss)	2,084,625	1,981,403	3,625,744	(2,264,085)	(56,197)	(451,410)
Finance Costs:						
Distributions to Redeemable Participating Shareholders	–	–	–	(47)	–	–
Interest Paid	(2,187)	(246)	(651)	(1,232)	(4,121)	(3,440)
Profit/(Loss) for the Financial Period before tax	2,082,438	1,981,157	3,625,093	(2,265,364)	(60,318)	(454,850)
Withholding tax	143	(29,984)	(137,207)	235	–	–
Profit/(Loss) for the Financial Period after tax	2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)

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 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2022 (continued)

	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company GBP
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss	(490,308)	(194,180)	2,961,998	4,113,400	1,705,075	246,409,192
Operating expenses	(43,776)	(43,931)	(92,290)	(27,003)	(23,985)	(8,945,273)
Operating (Loss)/Profit	(534,084)	(238,111)	2,869,708	4,086,397	1,681,090	237,463,919
Finance Costs:						
Distributions to Redeemable Participating Shareholders	–	–	(6)	–	–	(117,597,066)
Interest Paid	(2,422)	(4,257)	(35)	–	–	(136,306)
(Loss)/Profit for the Financial Period before tax	(536,506)	(242,368)	2,869,667	4,086,397	1,681,090	119,730,547
Withholding tax	–	–	(83,028)	(73,276)	(97,724)	(766,559)
(Loss)/Profit for the Financial Period after tax	(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,963,988
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,963,988

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 31 December 2021.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 31 December 2021.

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 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income

For the financial period ended 31 December 2021

	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	Royal London Sterling Liquidity Money Market Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	39,916,193	25,567,365	19,356,607	7,080,076	5,033,667	1,737,687
Operating expenses	(3,953,139)	(1,421,489)	(2,138,790)	(694,523)	(297,938)	(657,369)
Operating Profit	35,963,054	24,145,876	17,217,817	6,385,553	4,735,729	1,080,318
Finance Costs:						
Distributions to Redeemable Participating Shareholders	(33,189,215)	(470,804)	(8,902,827)	–	(1,744,425)	(1,072,647)
Interest Paid	(24,143)	(134,398)	(21,022)	(50,027)	(7,020)	–
Profit for the Financial Period before tax	2,749,696	23,540,674	8,293,968	6,335,526	2,984,284	7,671
Withholding tax	(113,353)	(377,053)	–	(2,711)	(71,479)	–
Profit for the Financial Period after tax	2,636,343	23,163,621	8,293,968	6,332,815	2,912,805	7,671
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,636,343	23,163,621	8,293,968	6,332,815	2,912,805	7,671

	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	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss	(4,054,871)	3,495,496	6,886,157	(2,022,034)	1,631,080	587,915
Operating expenses	(139,965)	(63,694)	(68,820)	(75,948)	(39,156)	(39,088)
Operating Profit/(Loss)	(4,194,836)	3,431,802	6,817,337	(2,097,982)	1,591,924	548,827
Finance Costs:						
Distributions to Redeemable Participating Shareholders	–	–	–	–	–	–
Interest Paid	(7,658)	(5,741)	(1,160)	(12,043)	(8,295)	(4,630)
(Loss)/Profit for the Financial Period before tax	(4,202,494)	3,426,061	6,816,177	(2,110,025)	1,583,629	544,197
Withholding tax	(108)	(28,446)	(117,792)	(68)	–	–
Profit/(Loss) for the Financial Period after tax	(4,202,602)	3,397,615	6,698,385	(2,110,093)	1,583,629	544,197
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(4,202,602)	3,397,615	6,698,385	(2,110,093)	1,583,629	544,197

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 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2021 (continued)

	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	192,967	1,119,862	397,719	104,924,801
Operating expenses	(39,065)	(39,123)	(15,783)	(9,572,788)
Operating Profit	153,902	1,080,739	381,936	95,352,013
Finance Costs:				
Distributions to Redeemable Participating Shareholders	–	–	–	(45,379,918)
Interest Paid	(3,251)	(6,740)	–	(277,039)
Profit for the Financial Period before tax	150,651	1,073,999	381,936	49,695,056
Withholding tax	–	–	(30,407)	(694,926)
Profit for the Financial Period after tax	150,651	1,073,999	351,529	49,000,130
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	150,651	1,073,999	351,529	49,000,130

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 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 31 December 2022

	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	Royal London Sterling Liquidity Money Market Fund GBP
Current assets						
Cash and Cash Equivalents	20,564,983	25,573,743	28,705,172	30,107,189	5,752,427	1,159,277
Cash held with brokers and counterparties for open financial derivative instruments	–	–	–	61,374,040	–	–
Cash received as collateral	–	–	–	3,350,000	–	–
Debtors	3,922,097	6,102,991	2,538,242	13,399,394	396,641	233,995
Unrealised gain on financial derivative instruments	5,320,647	79,408,345	60,034,743	146,690,525	3,269,358	–
Deposits with Credit Institutions	–	–	–	450,039,958	–	4,472,194,028
Financial Assets at fair value through profit or loss	1,595,280,536	2,231,919,406	868,903,281	1,408,068,438	166,230,574	1,720,945,848
Total current assets	1,625,088,263	2,343,004,485	960,181,438	2,113,029,544	175,649,000	6,194,533,148
Current liabilities						
Bank overdraft	–	–	–	(715,348)	–	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(32,431,893)	–	–
Collateral due to counterparties	–	–	–	(3,350,000)	–	–
Creditors (amounts falling due within one year)	(8,560,642)	(778,523)	(1,133,301)	(16,981,636)	(1,882,427)	(93,025,569)
Unrealised loss on financial derivative instruments	(2,168,842)	(7,763,707)	(9,793,529)	(103,108,384)	(1,061,639)	–
Net Assets Attributable to Redeemable Participating Shareholders	1,614,358,779	2,334,462,255	949,254,608	1,956,442,283	172,704,934	6,101,507,579

The notes to the unaudited condensed interim financial statements on pages 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2022 (continued)

	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	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Current assets						
Cash and Cash Equivalents	19,902,268	460,045	48,266	1,404,866	2,639,507	2,153,044
Cash held with brokers and counterparties for open financial derivative instruments	2,142,502	–	–	87,400	1,081,387	426,843
Cash received as collateral	–	–	–	–	–	–
Debtors	105,341	95,664	189,527	47,817	36,031	37,434
Unrealised gain on financial derivative instruments	1,636,886	–	–	429,974	77,450	92,112
Deposits with Credit Institutions	–	–	–	–	–	–
Financial Assets at fair value through profit or loss	300,613,648	44,063,800	80,845,269	99,896,707	25,555,204	25,387,824
Total current assets	324,400,645	44,619,509	81,083,062	101,866,764	29,389,579	28,097,257
Current liabilities						
Bank overdraft	–	–	–	–	(3,586)	(2,595)
Cash due to brokers and counterparties for open financial derivative instruments	(1,569,343)	–	–	–	(598,492)	(192,340)
Collateral due to counterparties	–	–	–	–	–	–
Creditors (amounts falling due within one year)	(903,305)	(48,352)	(76,437)	(64,367)	(74,909)	(75,242)
Unrealised loss on financial derivative instruments	(9,986,341)	–	–	(204,707)	(261,270)	(75,421)
Net Assets Attributable to Redeemable Participating Shareholders	311,941,656	44,571,157	81,006,625	101,597,690	28,451,322	27,751,659

The notes to the unaudited condensed interim financial statements on pages 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2022 (continued)

	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company GBP
Current assets						
Cash and Cash Equivalents	1,788,600	2,641,800	269,352	1,995,124	3,153,570	142,665,395
Cash held with brokers and counterparties for open financial derivative instruments	249,872	600,551	–	–	402,061	65,648,131
Cash received as collateral	–	–	–	–	–	3,350,000
Debtors	104,642	36,569	107,170	437,287	194,991	27,761,568
Unrealised gain on financial derivative instruments	65,799	73,704	–	–	–	296,733,763
Deposits with Credit Institutions	–	–	–	–	–	4,922,233,986
Financial Assets at fair value through profit or loss	25,425,479	25,429,958	64,332,681	88,785,686	150,567,261	8,743,611,685
Total current assets	27,634,392	28,782,582	64,709,203	91,218,097	154,317,883	14,202,004,528
Current liabilities						
Bank overdraft	(1,339)	(3,036)	–	–	–	(724,700)
Cash due to brokers and counterparties for open financial derivative instruments	(113,403)	(335,913)	–	–	–	(34,830,081)
Collateral due to counterparties	–	–	–	–	–	(3,350,000)
Creditors (amounts falling due within one year)	(74,882)	(74,953)	(68,211)	(1,189,798)	(68,065)	(124,634,205)
Unrealised loss on financial derivative instruments	(44,750)	(129,822)	–	–	(123,375)	(132,901,481)
Net Assets Attributable to Redeemable Participating Shareholders	27,400,018	28,238,858	64,640,992	90,028,299	154,126,443	13,905,564,061

* The Fund launched on 25 October 2022. No comparative information is available for the financial year ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial year ended 30 June 2022.

*** Please see note 5 for information on cross investments held which were eliminated from the financial statements in order to prevent double counting.

The notes to the unaudited condensed interim financial statements on pages 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 30 June 2022

	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
Current assets				
Cash and Cash Equivalents	6,513,644	13,015,209	48,344,242	10,059,821
Cash held with brokers and counterparties for open financial derivative instruments	–	–	–	142,630,352
Cash received as collateral	–	–	–	3,150,000
Debtors	6,250,391	3,094,848	1,422,661	30,380,100
Unrealised gain on financial derivative instruments	193,324	1,961,636	1,727,375	90,019,669
Deposits with Credit Institutions	–	–	–	386,037,583
Financial Assets at fair value through profit or loss	1,627,662,007	2,465,193,919	1,112,521,188	1,462,763,307
Total current assets	1,640,619,366	2,483,265,612	1,164,015,466	2,125,040,832
Current liabilities				
Bank overdraft	–	–	–	(2,573,992)
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(53,880,797)
Collateral due to counterparties	–	–	–	(3,150,000)
Creditors (amounts falling due within one year)	(8,720,685)	(10,247,448)	(1,550,788)	(14,616,147)
Unrealised loss on financial derivative instruments	(10,624,851)	(55,453,467)	(21,544,788)	(138,734,237)
Net Assets Attributable to Redeemable Participating Shareholders	1,621,273,830	2,417,564,697	1,140,919,890	1,912,085,659

	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Current assets				
Cash and Cash Equivalents	10,541,726	51,322,331	493,638	443,595
Cash held with brokers and counterparties for open financial derivative instruments	–	–	894,465	–
Cash received as collateral	–	–	–	–
Debtors	998,792	98,678	25,594	61,269
Unrealised gain on financial derivative instruments	642,239	–	2,479,776	–
Deposits with Credit Institutions	–	4,787,948,294	–	–
Financial Assets at fair value through profit or loss	178,868,742	889,689,675	143,737,353	42,400,797
Total current assets	191,051,499	5,729,058,978	147,630,826	42,905,661
Current liabilities				
Bank overdraft	–	–	(89,169)	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	(841,998)	–
Collateral due to counterparties	–	–	–	–
Creditors (amounts falling due within one year)	(1,647,131)	(130,188,115)	(107,790)	(135,828)
Unrealised loss on financial derivative instruments	(8,818,068)	–	(583,721)	–
Net Assets Attributable to Redeemable Participating Shareholders	180,586,300	5,598,870,863	146,008,148	42,769,833

The notes to the unaudited condensed interim financial statements on pages 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Current assets				
Cash and Cash Equivalents	648,913	134,851	2,420,912	2,002,664
Cash held with brokers and counterparties for open financial derivative instruments	–	90,890	881,821	235,095
Cash received as collateral	–	–	–	–
Debtors	858,547	24,249	20,061	21,673
Unrealised gain on financial derivative instruments	–	102	63,561	44,575
Deposits with Credit Institutions	–	–	–	–
Financial Assets at fair value through profit or loss	77,078,604	104,814,217	24,721,525	25,074,670
Total current assets	78,586,064	105,064,309	28,107,880	27,378,677
Current liabilities				
Bank overdraft	–	–	(5,070)	(975)
Cash due to brokers and counterparties for open financial derivative instruments	–	–	(485,765)	(125,258)
Collateral due to counterparties	–	–	–	–
Creditors (amounts falling due within one year)	(660,342)	(67,143)	(67,927)	(69,018)
Unrealised loss on financial derivative instruments	–	(31,057)	(115,027)	(25,013)
Net Assets Attributable to Redeemable Participating Shareholders	77,925,722	104,966,109	27,434,091	27,158,413

	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD	Total Company GBP
Current assets				
Cash and Cash Equivalents	1,320,681	2,480,643	315,312	148,555,183
Cash held with brokers and counterparties for open financial derivative instruments	127,719	464,506	–	144,914,963
Cash received as collateral	–	–	–	3,150,000
Debtors	20,600	20,340	565,002	43,579,304
Unrealised gain on financial derivative instruments	28,844	48,257	–	96,742,543
Deposits with Credit Institutions	–	–	–	5,173,985,877
Financial Assets at fair value through profit or loss	25,800,301	24,726,485	52,199,210	8,132,488,582
Total current assets	27,298,145	27,740,231	53,079,524	13,743,416,452
Current liabilities				
Bank overdraft	(719)	(1,898)	–	(2,654,760)
Cash due to brokers and counterparties for open financial derivative instruments	(56,771)	(261,885)	–	(55,373,195)
Collateral due to counterparties	–	–	–	(3,150,000)
Creditors (amounts falling due within one year)	(67,938)	(67,966)	(55,897)	(168,052,092)
Unrealised loss on financial derivative instruments	(16,348)	(63,061)	–	(235,870,926)
Net Assets Attributable to Redeemable Participating Shareholders	27,156,369	27,345,421	53,023,627	13,278,315,479

The notes to the unaudited condensed interim financial statements on pages 59 to 105 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 2022

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	Royal London Sterling Liquidity Money Market Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period	1,621,273,830	2,417,564,697	1,140,919,890	1,912,085,659	180,586,300	5,598,870,863
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184
Share Transactions						
Subscriptions	2 198,708,009	167,694,830	211,563,097	406,702,643	26,155,424	9,939,325,299
Redemptions	2 (179,947,969)	(299,241,065)	(440,794,112)	(408,591,314)	(35,100,616)	(9,437,278,767)
Increase/(Decrease) in Net Assets resulting from share transactions	18,760,040	(131,546,235)	(229,231,015)	(1,888,671)	(8,945,192)	502,046,532
Foreign Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period	1,614,358,779	2,334,462,255	949,254,608	1,956,442,283	172,704,934	6,101,507,579

Note	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	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period	146,008,148	42,769,833	77,925,722	104,966,109	27,434,091	27,158,413
Net Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)
Share Transactions						
Subscriptions	2 164,468,259	601,364	1,042,805	44,481,837	1,077,549	1,048,096
Redemptions	2 (617,332)	(751,213)	(1,449,788)	(45,585,127)	–	–
Increase/(Decrease) in Net Assets resulting from share transactions	163,850,927	(149,849)	(406,983)	(1,103,290)	1,077,549	1,048,096
Foreign Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period	311,941,656	44,571,157	81,006,625	101,597,690	28,451,322	27,751,659

The notes to the unaudited condensed interim financial statements on pages 59 to 105 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 2022 (continued)

	Note	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		27,156,369	27,345,421	53,023,627	–	–	13,278,315,479
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,608,975
Share Transactions							
Subscriptions	2	780,155	1,135,805	8,930,751	86,015,178	152,543,077	11,334,958,881
Redemptions	2	–	–	(100,025)	–	–	(10,837,907,632)
Increase/(Decrease) in Net Assets resulting from share transactions		780,155	1,135,805	8,830,726	86,015,178	152,543,077	497,051,250
Foreign Currency Translation		–	–	–	–	–	11,588,357
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		27,400,018	28,238,858	64,640,992	90,028,299	154,126,443	13,905,564,061

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 31 December 2021.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 31 December 2021.

The notes to the unaudited condensed interim financial statements on pages 59 to 105 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 2021

	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	Royal London Sterling Liquidity Money Market Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		1,840,915,670	3,451,537,082	1,218,790,087	1,362,708,631	222,459,186	3,464,446,719
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		2,636,343	23,163,621	8,293,968	6,332,815	2,912,805	7,671
Share Transactions							
Subscriptions	2	158,163,334	166,108,959	355,147,350	461,995,797	82,742,036	2,391,296,581
Redemptions	2	(252,012,772)	(428,247,059)	(246,986,652)	(82,546,179)	(86,234,420)	(1,161,964,006)
(Decrease)/Increase in Net Assets resulting from share transactions		(93,849,438)	(262,138,100)	108,160,698	379,449,618	(3,492,384)	1,229,332,575
Foreign Currency Translation		–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		1,749,702,575	3,212,562,603	1,335,244,753	1,748,491,064	221,879,607	4,693,786,965

	Note	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	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		176,413,854	–	–	–	–	–
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(4,202,602)	3,397,615	6,698,385	(2,110,093)	1,583,629	544,197
Share Transactions							
Subscriptions	2	23,003,881	55,300,835	90,678,239	136,108,583	29,370,000	29,370,000
Redemptions	2	(313,464)	(196,463)	(926,690)	(1,910,000)	–	–
Increase in Net Assets resulting from share transactions		22,690,417	55,104,372	89,751,549	134,198,583	29,370,000	29,370,000
Foreign Currency Translation		–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		194,901,669	58,501,987	96,449,934	132,088,490	30,953,629	29,914,197

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Funds launched on 17 August 2021.

The notes to the unaudited condensed interim financial statements on pages 59 to 105 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 2021 (continued)

	Note	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		–	–	–	11,688,637,943
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		150,651	1,073,999	351,529	49,000,130
Share Transactions					
Subscriptions	2	29,370,000	29,370,000	47,460,646	3,990,850,121
Redemptions	2	–	–	–	(2,260,671,066)
Increase in Net Assets resulting from share transactions		29,370,000	29,370,000	47,460,646	1,730,179,055
Foreign Currency Translation		–	–	–	(32,541)
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		29,520,651	30,443,999	47,812,175	13,467,784,587

**** The Funds launched on 17 August 2021.

***** The Fund launched on 9 November 2021.

The notes to the unaudited condensed interim financial statements on pages 59 to 105 are an integral part of these unaudited condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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 2022.

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104; the FRS applicable in the UK and Republic of Ireland ("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 2022 (approved by the Directors on 20 October 2022) prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), UCITS Regulations and Irish Statute comprising the Companies Act 2014.

The condensed interim financial statements as at 31 December 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2022 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.

The Company is organised into one main business segment focusing on achieving its investment objectives through the effective management of its assets. No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one main business segment.

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.

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 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 Investments in the annual financial statements for the financial year ended 30 June 2022.

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 sterling, US dollars or euros. 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 2022, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 31 December 2022 for the Statement of Financial Position and at the average rate for the period, and from launch date to 31 December 2022 for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

1. Accounting Policies – continued

ii) Functional Currency – continued

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.

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

	31 Dec 2022	30 Jun 2022	31 Dec 2021
Australian Dollar (AUD)	1.7747	1.7615	1.8632
Canadian Dollar (CAD)	1.6344	1.5657	1.7141
Euro Currency (EUR)	1.1287	1.1619	1.1903
Japanese Yen (JPY)	159.1870	165.0465	155.8856
Norwegian Krone (NOK)	11.8820	11.9956	11.9310
Swedish Krona (SEK)	12.5798	12.4549	12.2410
Swiss Franc (CHF)	1.1162	1.1619	1.2351
US Dollar (USD)	1.2077	1.2163	1.3543

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

	31 Dec 2022	30 Jun 2022	31 Dec 2021
Australian Dollar (AUD)	1.5723	1.5161	1.5653
British Pound (GBP)	0.8859	0.8606	0.8401
Canadian Dollar (CAD)	1.4480	1.3475	1.4401
Hong Kong Dollar (HKD)	8.3472	8.2148	8.8722
Japanese Yen (JPY)	141.0301	142.0470	130.9666
Norwegian Krone (NOK)	10.5268	10.3240	10.0238
Singapore Dollar (SGD)	1.4342	1.4556	1.5344
Swedish Krona (SEK)	11.1449	10.7193	10.2842
Swiss Franc (CHF)	0.9888	1.0000	1.0377
US Dollar (USD)	1.0700	1.0468	1.1379

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

	31 Dec 2022	30 Jun 2022	31 Dec 2021
Australian Dollar (AUD)	1.4695	1.4482	1.3757
British Pound (GBP)	0.8280	0.8221	0.7384
Canadian Dollar (CAD)	1.3534	1.2872	1.2656
Danish Krone (DKK)	6.9499	7.1056	6.5358
Euro Currency (EUR)	0.9346	0.9552	0.8789
Hong Kong Dollar (HKD)	7.8015	7.8472	7.7973
Japanese Yen (JPY)	131.81	135.6900	115.1000
New Zealand Dollar (NZD)	1.5765	1.6013	1.4603
New Israeli Sheqel (ILS)	3.5188	–	–
Norwegian Krone (NOK)	9.8386	9.8620	8.8094
Singapore Dollar (SGD)	1.3404	1.3905	1.3485
South African Rand (ZAR)	17.0038	16.3263	15.9475
Swedish Krona (SEK)	10.4163	10.2396	9.0383
Swiss Franc (CHF)	0.9242	0.9553	0.9120

The British Pound average exchange rates were as follows:

	31 Dec 2022	30 Jun 2022	31 Dec 2021
Euro Currency (EUR)	1.1591	–	–
US Dollar (USD) from 25 October 2022	1.9240	–	–
US Dollar (USD) from 8 November 2022	1.2050	–	–
Euro Currency (EUR) from 29 July 2021	–	1.1819	1.1754
Euro Currency (EUR) from 17 August 2021	–	1.1822	1.1753
US Dollar (USD)	1.1759	1.3311	1.3631
US Dollar (USD) from 13 July 2021	–	1.3296	1.3620
US Dollar (USD) from 20 July 2021	–	1.3285	1.3612
US Dollar (USD) from 9 November 2021	–	1.3069	1.3352

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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 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 2022

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 beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Acc)	46,261,241	17,898,773	(11,068,878)	53,091,136
Class A (Inc)	250,765,091	63,283,376	(48,624,086)	265,424,381
Class B (Inc)	76,545,960	2,021,247	(3,713,908)	74,853,299
Class R (Acc)	468,288,061	36,016,798	(21,988,909)	482,315,950
Class S (Acc)	56,907,456	–	(729,716)	56,177,740
Class S (Inc)	107,742,719	1,038,407	(20,785,828)	87,995,298
Class Y (Inc)	391,937,864	28,128,834	(34,425,182)	385,641,516
Class Z (Acc)	4,222,888	611,403	(277,920)	4,556,371
Class Z (Inc)	182,226,185	49,122,307	(42,510,526)	188,837,966

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	19,718,233	(12,291,827)
Class A (Inc)	GBP	65,510,014	(50,115,853)
Class B (Inc)	GBP	2,084,576	(3,810,421)
Class R (Acc)	GBP	38,504,678	(23,610,078)
Class S (Acc)	GBP	–	(804,000)
Class S (Inc)	GBP	926,173	(18,025,000)
Class Y (Inc)	GBP	25,664,250	(31,385,311)
Class Z (Acc)	GBP	690,970	(312,645)
Class Z (Inc)	GBP	45,609,115	(39,592,834)
Total	GBP	198,708,009	(179,947,969)

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Inc)	10,328,202	1,943,920	(3,308,400)	8,963,722
Class R (Acc)	2,433,778,800	160,798,579	(276,898,133)	2,317,679,246
Class R (Acc) EUR Hedged	2,738,065	1,244,384	(1,762,745)	2,219,704
Class S (Acc)	3,819	–	–	3,819
Class S (Inc)	2,828,540	–	–	2,828,540
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	24,179,574	7,718,114	(21,026,137)	10,871,551

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	1,527,927	(2,603,548)
Class R (Acc)	GBP	159,174,169	(278,730,505)
Class R (Acc) EUR Hedged	EUR	922,677	(1,277,896)
Class S (Acc)	GBP	–	–
Class S (Inc)	GBP	–	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	6,070,057	(16,629,116)
Total	GBP	167,694,830	(299,241,065)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Inc)	1,246,395	141,100	(131,649)	1,255,846
Class M (Acc)	61,901,605	23,517,099	(14,017,375)	71,401,329
Class M (Inc)	162,207,236	17,980,100	(42,196,746)	137,990,590
Class R (Acc)	508,593,392	49,841,451	(164,912,128)	393,522,715
Class R (Acc) EUR Hedged	2,507,657	2,315,106	(2,322,302)	2,500,461
Class S (Inc)	1,572,588	–	–	1,572,588
Class Z (Acc)	50,893,796	43,494,392	(11,086,260)	83,301,928
Class Z (Acc) EUR Hedged	5,266,953	16,202,217	(795,979)	20,673,191
Class Z (Acc) USD Hedged	9,114,031	1,023,959	(3,350,690)	6,787,300
Class Z (Inc)	534,099,435	82,075,560	(284,199,166)	331,975,829

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	104,636	(94,497)
Class M (Acc)	GBP	24,694,604	(14,586,505)
Class M (Inc)	GBP	13,153,897	(30,691,387)
Class R (Acc)	GBP	50,670,451	(166,272,905)
Class R (Acc) EUR Hedged	EUR	1,909,565	(1,886,521)
Class S (Inc)	GBP	–	–
Class Z (Acc)	GBP	45,969,818	(11,431,826)
Class Z (Acc) EUR Hedged	EUR	13,500,724	(645,120)
Class Z (Acc) USD Hedged	USD	911,138	(2,900,363)
Class Z (Inc)	GBP	60,648,264	(212,284,988)
Total	GBP	211,563,097	(440,794,112)

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	278,324	4,520,985	(60,074)	4,739,235
Class R (Acc)	1,743,347,313	361,548,630	(347,996,943)	1,756,899,000
Class S (Acc)	63,172,751	15,231,967	(40,400,835)	38,003,883
Class Z (Acc)	11,246,336	3,990,538	(406,316)	14,830,558
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	4,725,124	(62,311)
Class R (Acc)	GBP	381,440,388	(365,794,805)
Class S (Acc)	GBP	16,300,000	(42,300,000)
Class Z (Acc)	GBP	4,237,131	(434,198)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	406,702,643	(408,591,314)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Acc)	54,134,165	–	(4,567,308)	49,566,857
Class S (Acc)	24,879,268	–	(10,197,527)	14,681,741
Class S (Inc)	21,051,664	292,316	–	21,343,980
Class Z (Acc)	20,003,853	12,088,138	(6,184,770)	25,907,221
Class Z (Acc) EUR Hedged	150,175	–	(66,378)	83,797
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	62,566,346	13,837,911	(14,132,202)	62,272,055

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	–	(4,801,926)
Class S (Acc)	GBP	–	(10,911,045)
Class S (Inc)	GBP	257,764	–
Class Z (Acc)	GBP	13,427,328	(6,823,882)
Class Z (Acc) EUR Hedged	EUR	–	(60,747)
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	12,470,332	(12,503,016)
Total	GBP	26,155,424	(35,100,616)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Dist)	5,592,085,067	9,790,914,598	(9,391,139,672)	5,991,859,993
Class S (Dist)	502,090	4,743	–	506,833
Class X (Dist)	1,006,576	9,356	–	1,015,932
Class Y (Dist)	5,509,256	148,396,601	(46,139,095)	107,766,762

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Dist)	GBP	9,790,914,598	(9,391,139,672)
Class S (Dist)	GBP	4,743	–
Class X (Dist)	GBP	9,357	–
Class Y (Dist)	GBP	148,396,601	(46,139,095)
Total	GBP	9,939,325,299	(9,437,278,767)

Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	740,911	25,611	(63,753)	702,769
Class M (Acc) GBP Hedged	925,980	568,128	(43,735)	1,450,373
Class R (Acc) EUR Hedged	14,664,978	926,513	(266,513)	15,324,978
Class R (Acc) GBP Hedged	118,190,260	163,801,345	–	281,991,605
Class S (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc)	51,201	113,068	–	164,269
Class Z (Acc) GBP Hedged	7,642,781	2,421,246	(282,240)	9,781,787

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	21,594	(54,009)
Class M (Acc) GBP Hedged	GBP	569,910	(43,246)
Class R (Acc) EUR Hedged	EUR	760,571	(233,135)
Class R (Acc) GBP Hedged	GBP	160,581,065	–
Class S (Acc) GBP Hedged	GBP	–	–
Class Z (Acc)	USD	99,964	–
Class Z (Acc) GBP Hedged	GBP	2,435,155	(286,942)
Total	USD	164,468,259	(617,332)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	964,693	–	–	964,693
Class M (Acc) EUR	11,279	9,357	–	20,636
Class R (Acc) EUR	5,370,232	640,093	(588,145)	5,422,180
Class R (Acc) GBP	35,000,000	–	(147,415)	34,852,585
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	8,993	–
Class R (Acc) EUR	EUR	592,371	(579,727)
Class R (Acc) GBP	GBP	–	(171,486)
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	–	–
Class Z (Acc) EUR	EUR	–	–
Class Z (Acc) GBP	GBP	–	–
Total	USD	601,364	(751,213)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	535,000	–	–	535,000
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	17,873,216	1,017,976	(1,367,074)	17,524,118
Class R (Acc) GBP	50,000,000	–	–	50,000,000
Class S (Acc)	5,000	–	–	5,000
Class Z (Acc)	5,000	–	–	5,000
Class Z (Acc) EUR	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	1,042,805	(1,449,788)
Class R (Acc) GBP	GBP	–	–
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	–	–
Class Z (Acc) EUR	EUR	–	–
Total	USD	1,042,805	(1,449,788)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London European Sustainable Credit Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	5,000	–	–	5,000
Class M (Acc) GBP Hedged	5,000	–	–	5,000
Class M (Inc)	5,017	26	–	5,043
Class R (Acc)	121,356,895	52,019,238	(53,246,330)	120,129,803
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)	5,018	29	–	5,047

	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	22	–
Class R (Acc)	EUR	44,481,791	(45,585,127)
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	24	–
Total	EUR	44,481,837	(45,585,127)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,374,926	1,122,668	–	30,497,594

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,077,549	–
Total	EUR	1,077,549	–

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,375,028	1,131,873	–	30,506,901

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,048,096	–
Total	EUR	1,048,096	–

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,375,086	851,095	–	30,226,181

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	780,155	–
Total	EUR	780,155	–

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,374,966	1,201,218	–	30,576,184

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,135,805	–
Total	EUR	1,135,805	–

Royal London Global Equity Select Fund (Irl)

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	911,334	669,187	–	1,580,521
Class M (Acc) EUR	5,000	–	–	5,000
Class R (Acc) EUR	5,000	–	–	5,000
Class R (Acc) GBP	35,000,000	–	–	35,000,000
Class S (Acc) EUR	5,000	–	–	5,000
Class Z (Acc) EUR	2,835,539	8,984,483	–	11,820,022
Class Z (Acc) EUR	187,041	6,661	(9,568)	184,134
Class Z (Acc) GBP	7,170,907	–	(81,055)	7,089,852
Class Z (Inc) EUR	5,000	3	–	5,003
Class Z (Inc) GBP	5,000	1,714	–	6,714

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	USD	616,806	–
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	–	–
Class R (Acc) GBP	GBP	–	–
Class S (Acc) EUR	USD	–	–
Class Z (Acc) EUR	USD	8,304,625	–
Class Z (Acc) EUR	EUR	7,183	(10,547)
Class Z (Acc) GBP	GBP	–	(89,478)
Class Z (Inc) EUR	USD	3	–
Class Z (Inc) GBP	GBP	2,134	–
Total	USD	8,930,751	(100,025)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Global Equity Transitions Fund*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	5,000	–	5,000
Class M (Acc) GBP	–	5,000	–	5,000
Class R (Acc) GBP	–	75,000,000	–	75,000,000
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	5,000	–
Class M (Acc) GBP	GBP	5,732	–
Class R (Acc) GBP	GBP	85,983,735	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	4,979	–
Class Z (Acc) GBP	GBP	5,732	–
Total	USD	86,015,178	–

* The Fund launched on 25 October 2022. No comparative information is available.

Royal London Global Equity Enhanced Fund*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	5,000	–	5,000
Class M (Acc) GBP	–	5,000	–	5,000
Class R (Acc) GBP	–	130,330,604	–	130,330,604
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	5,000	–
Class M (Acc) GBP	GBP	5,796	–
Class R (Acc) GBP	GBP	152,511,441	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,044	–
Class Z (Acc) GBP	GBP	5,796	–
Total	USD	152,543,077	–

* The Fund launched on 8 November 2022. No comparative information is available.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022

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 beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Acc)	36,672,091	27,313,701	(17,724,551)	46,261,241
Class A (Inc)	274,308,285	77,729,167	(101,272,361)	250,765,091
Class B (Inc)	75,397,214	11,008,629	(9,859,883)	76,545,960
Class R (Acc)	466,703,895	67,314,397	(65,730,231)	468,288,061
Class S (Acc)	73,363,087	321,900	(16,777,531)	56,907,456
Class S (Inc)	125,331,257	2,282,393	(19,870,931)	107,742,719
Class Y (Inc)	415,103,960	73,340,625	(96,506,721)	391,937,864
Class Z (Acc)	4,552,170	776,717	(1,105,999)	4,222,888
Class Z (Inc)	210,324,198	56,727,307	(84,825,320)	182,226,185

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	31,667,922	(20,675,075)
Class A (Inc)	GBP	89,587,283	(115,916,215)
Class B (Inc)	GBP	12,252,569	(11,092,241)
Class R (Acc)	GBP	76,232,653	(74,460,274)
Class S (Acc)	GBP	366,000	(19,221,967)
Class S (Inc)	GBP	2,209,427	(19,765,699)
Class Y (Inc)	GBP	74,366,839	(97,174,477)
Class Z (Acc)	GBP	908,773	(1,301,076)
Class Z (Inc)	GBP	57,554,091	(86,355,794)
Total	GBP	345,145,557	(445,962,818)

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Inc)	8,074,847	6,853,904	(4,600,549)	10,328,202
Class R (Acc)	2,950,900,413	257,328,543	(774,450,156)	2,433,778,800
Class R (Acc) EUR Hedged*	–	5,905,579	(3,167,514)	2,738,065
Class S (Acc)	15,545,868	3,819	(15,545,868)	3,819**
Class S (Inc)	2,352,214	476,326	–	2,828,540
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	10,614,376	41,629,369	(28,064,171)	24,179,574

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	6,392,048	(4,137,510)
Class R (Acc)	GBP	292,438,952	(870,775,998)
Class R (Acc) EUR Hedged	EUR	5,026,007	(2,560,518)
Class S (Acc)	GBP	5,618	(20,351,096)
Class S (Inc)	GBP	500,000	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	37,820,247	(25,945,606)
Total	GBP	342,182,872	(923,770,728)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

** Class S (Acc) closed between 17 to 23 November 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022 – continued

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Inc)	1,105,349	339,818	(198,772)	1,246,395
Class M (Acc)	56,050,424	43,911,436	(38,060,255)	61,901,605
Class M (Inc)	174,679,880	57,467,285	(69,939,929)	162,207,236
Class R (Acc)	648,095,383	77,020,943	(216,522,934)	508,593,392
Class R (Acc) EUR Hedged*	–	4,368,815	(1,861,158)	2,507,657
Class S (Inc)	2,165,235	527,204	(1,119,851)	1,572,588
Class Z (Acc)	77,118,097	46,285,987	(72,510,288)	50,893,796
Class Z (Acc) EUR Hedged	4,377,648	1,195,310	(306,005)	5,266,953
Class Z (Acc) USD Hedged	3,073,627	6,862,957	(822,553)	9,114,031
Class Z (Inc)	295,373,954	324,032,693	(85,307,212)	534,099,435

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	272,647	(157,538)
Class M (Acc)	GBP	47,438,160	(41,518,788)
Class M (Inc)	GBP	45,404,630	(54,670,616)
Class R (Acc)	GBP	80,233,451	(226,822,994)
Class R (Acc) EUR Hedged	EUR	3,736,975	(1,569,446)
Class S (Inc)	GBP	500,000	(1,061,276)
Class Z (Acc)	GBP	50,903,612	(78,293,557)
Class Z (Acc) EUR Hedged	EUR	1,044,218	(260,890)
Class Z (Acc) USD Hedged	USD	5,545,139	(668,920)
Class Z (Inc)	GBP	261,418,921	(67,657,701)
Total	GBP	496,497,753	(472,681,726)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	196,208	144,619	(62,503)	278,324
Class R (Acc)	1,139,768,470	694,929,526	(91,350,683)	1,743,347,313
Class S (Acc)	151,859,206	77,729,379	(166,415,834)	63,172,751
Class Z (Acc)	11,325,747	1,353,204	(1,432,615)	11,246,336
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	148,306	(64,097)
Class R (Acc)	GBP	725,353,952	(95,543,836)
Class S (Acc)	GBP	81,100,000	(173,600,000)
Class Z (Acc)	GBP	1,414,127	(1,508,642)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	808,016,385	(270,716,575)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022 – continued

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Acc)	113,447,308	17,901,399	(77,214,542)	54,134,165
Class S (Acc)	11,934,376	15,922,482	(2,977,590)	24,879,268
Class S (Inc)	5,181,174	15,870,490	–	21,051,664
Class Z (Acc)	15,795,719	13,008,838	(8,800,704)	20,003,853
Class Z (Acc) EUR Hedged	161,771	–	(11,596)	150,175
Class Z (Acc) USD Hedged	140,909	–	(90,909)	50,000
Class Z (Inc)	55,591,297	39,669,221	(32,694,172)	62,566,346

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	20,500,000	(88,063,393)
Class S (Acc)	GBP	18,202,720	(3,294,175)
Class S (Inc)	GBP	15,882,893	–
Class Z (Acc)	GBP	15,322,171	(10,362,983)
Class Z (Acc) EUR Hedged	EUR	–	(11,199)
Class Z (Acc) USD Hedged	USD	–	(80,097)
Class Z (Inc)	GBP	39,922,735	(32,686,253)
Total	GBP	109,830,519	(134,498,100)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Dist)	3,463,483,309	7,518,942,653	(5,390,340,895)	5,592,085,067
Class S (Dist)	500,797	1,293	–	502,090
Class X (Dist)*	–	1,006,576	–	1,006,576
Class Y (Dist)	500,521	5,008,735	–	5,509,256

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Dist)	GBP	7,518,942,653	(5,390,340,895)
Class S (Dist)	GBP	1,292	–
Class X (Dist)*	GBP	1,006,576	–
Class Y (Dist)	GBP	5,008,735	–
Total	GBP	7,524,959,256	(5,390,340,895)

* Class X (Dist) launched on 16 March 2022.

Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	953,020	3,369,213	(3,581,322)	740,911
Class M (Acc) GBP Hedged	733,585	914,028	(721,633)	925,980
Class R (Acc) EUR Hedged*	–	14,664,978	–	14,664,978
Class R (Acc) GBP Hedged	125,000,000	–	(6,809,740)	118,190,260
Class S (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc)	5,000	46,201	–	51,201
Class Z (Acc) GBP Hedged	1,781,552	6,673,179	(811,950)	7,642,781

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	3,314,532	(3,417,291)
Class M (Acc) GBP Hedged	GBP	1,161,014	(803,217)
Class R (Acc) EUR Hedged	EUR	17,058,309	–
Class R (Acc) GBP Hedged	GBP	–	(8,868,750)
Class S (Acc) GBP Hedged	GBP	–	–
Class Z (Acc)	USD	46,700	–
Class Z (Acc) GBP Hedged	GBP	8,810,591	(987,149)
Total	USD	30,391,146	(14,076,407)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022 – continued

Royal London Global Sustainable Equity Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	964,693	–	964,693
Class M (Acc) EUR	–	11,279	–	11,279
Class R (Acc) EUR	–	5,567,242	(197,010)	5,370,232
Class R (Acc) GBP	–	35,000,000	–	35,000,000
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	955,000	–
Class M (Acc) EUR	EUR	11,846	–
Class R (Acc) EUR	EUR	6,668,954	(235,363)
Class R (Acc) GBP	GBP	48,462,762	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,906	–
Class Z (Acc) GBP	GBP	6,923	–
Total	USD	56,121,391	(235,363)

* The Fund launched on 13 July 2021.

Royal London Global Equity Diversified Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	535,000	–	535,000
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	19,326,570	(1,453,354)	17,873,216
Class R (Acc) GBP	–	50,000,000	–	50,000,000
Class S (Acc)	–	5,000	–	5,000
Class Z (Acc)	–	5,000	–	5,000
Class Z (Acc) EUR	–	5,000	–	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	557,949	–
Class M (Acc) EUR	EUR	5,887	–
Class R (Acc) EUR	EUR	23,309,250	(1,758,733)
Class R (Acc) GBP	GBP	68,075,004	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,887	–
Class Z (Acc) EUR	EUR	5,000	–
Total	USD	91,963,977	(1,758,733)

* The Fund launched on 20 July 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022 – continued

Royal London European Sustainable Credit Fund*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	5,000	–	5,000
Class M (Acc) GBP Hedged	–	5,000	–	5,000
Class M (Inc)	–	5,017	–	5,017
Class R (Acc)	–	143,574,823	(22,217,928)	121,356,895
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)	–	5,018	–	5,018

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	5,000	–
Class M (Acc) GBP Hedged	GBP	5,875	–
Class M (Inc)	EUR	5,016	–
Class R (Acc)	EUR	142,888,909	(20,462,000)
Class R (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc)	EUR	5,000	–
Class Z (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc) USD Hedged	USD	4,207	–
Class Z (Inc)	EUR	5,017	–
Total	EUR	142,930,774	(20,462,000)

* The Fund launched on 29 July 2021.

Royal London Multi Asset Adventurous Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,374,926	–	29,374,926

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
Total	EUR	29,380,000	–

* The Fund launched on 17 August 2021.

Royal London Multi Asset Balanced Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,375,028	–	29,375,028

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
Total	EUR	29,380,000	–

* The Fund launched on 17 August 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 30 June 2022 – continued

Royal London Multi Asset Defensive Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,375,086	–	29,375,086

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
Total	EUR	29,380,000	–

* The Fund launched on 17 August 2021.

Royal London Multi Asset Growth Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,374,966	–	29,374,966

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
Total	EUR	29,380,000	–

* The Fund launched on 17 August 2021.

Royal London Global Equity Select Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	911,334	–	911,334
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	5,000	–	5,000
Class R (Acc) GBP	–	35,000,000	–	35,000,000
Class S (Acc)	–	5,000	–	5,000
Class Z (Acc)	–	2,835,539	–	2,835,539
Class Z (Acc) EUR	–	188,275	(1,234)	187,041
Class Z (Acc) GBP	–	7,170,907	–	7,170,907
Class Z (Inc)**	–	5,000	–	5,000
Class Z (Inc) GBP**	–	5,000	–	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	858,127	–
Class M (Acc) EUR	EUR	5,794	–
Class R (Acc) EUR	EUR	5,794	–
Class R (Acc) GBP	GBP	47,421,490	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	2,457,000	–
Class Z (Acc) EUR	EUR	198,299	(1,257)
Class Z (Acc) GBP	GBP	9,818,521	–
Class Z (Inc)	USD	5,000	–
Class Z (Inc) GBP	GBP	6,164	–
Total	USD	60,781,189	(1,257)

* The Fund launched on 9 November 2021.

** Class Z (Inc) and Z (Inc) GBP launched on 10 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021

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 beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Acc)	36,672,091	7,729,126	(8,175,102)	36,226,115
Class A (Inc)	274,308,285	41,412,569	(44,471,204)	271,249,650
Class B (Inc)	75,397,214	2,063,806	(4,082,903)	73,378,117
Class R (Acc)	466,703,895	28,557,126	(61,441,238)	433,819,783
Class S (Acc)	73,363,087	94,687	(15,942,953)	57,514,821
Class S (Inc)	125,331,257	1,086,094	(19,216,200)	107,201,151
Class Y (Inc)	415,103,960	44,304,869	(45,472,489)	413,936,340
Class Z (Acc)	4,552,170	29,146	(949,137)	3,632,179
Class Z (Inc)	210,324,198	17,504,274	(29,035,985)	198,792,487

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	9,100,717	(9,626,859)
Class A (Inc)	GBP	48,744,115	(52,213,946)
Class B (Inc)	GBP	2,393,970	(4,719,588)
Class R (Acc)	GBP	32,641,250	(69,651,737)
Class S (Acc)	GBP	108,000	(18,271,967)
Class S (Inc)	GBP	1,077,767	(19,150,879)
Class Y (Inc)	GBP	45,717,338	(46,852,089)
Class Z (Acc)	GBP	34,859	(1,120,301)
Class Z (Inc)	GBP	18,345,318	(30,405,406)
Total	GBP	158,163,334	(252,012,772)

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Inc)	8,074,847	4,350,802	(1,451,717)	10,973,932
Class R (Acc)	2,950,900,413	121,465,459	(343,711,573)	2,728,654,299
Class R (Acc) EUR Hedged*	–	5,143,209	–	5,143,209
Class S (Acc)	15,545,868	3,819	(15,545,868)	3,819**
Class S (Inc)	2,352,214	476,326	–	2,828,540
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	10,614,376	16,721,438	(9,317,796)	18,018,018

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	4,206,410	(1,405,538)
Class R (Acc)	GBP	140,747,068	(397,521,674)
Class R (Acc) EUR Hedged*	EUR	4,386,573	–
Class S (Acc)	GBP	5,618	(20,351,096)
Class S (Inc)	GBP	500,000	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	16,263,290	(8,968,751)
Total	GBP	166,108,959	(428,247,059)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

** Class S (Acc) closed between 17 to 23 November 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021 – continued

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Inc)	1,105,349	326,771	(135,309)	1,296,811
Class M (Acc)	56,050,424	17,669,966	(14,462,147)	59,258,243
Class M (Inc)	174,679,880	30,726,264	(28,911,951)	176,494,193
Class R (Acc)	648,095,383	44,218,600	(162,599,650)	529,714,333
Class R (Acc) EUR Hedged*	–	4,368,815	(601,711)	3,767,104
Class S (Inc)	2,165,235	527,204	(1,119,851)	1,572,588
Class Z (Acc)	77,118,097	19,258,515	(7,538,898)	88,837,714
Class Z (Acc) EUR Hedged	4,377,648	1,160,375	(77,328)	5,460,695
Class Z (Acc) USD Hedged	3,073,627	3,376,695	(275,868)	6,174,454
Class Z (Inc)	295,373,954	290,439,393	(33,664,068)	552,149,279

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	262,656	(108,102)
Class M (Acc)	GBP	19,430,924	(15,879,464)
Class M (Inc)	GBP	24,694,262	(23,170,756)
Class R (Acc)	GBP	46,378,601	(170,455,014)
Class R (Acc) EUR Hedged*	EUR	3,736,975	(510,581)
Class S (Inc)	GBP	500,000	(1,061,275)
Class Z (Acc)	GBP	21,343,572	(8,321,282)
Class Z (Acc) EUR Hedged	EUR	1,014,440	(66,185)
Class Z (Acc) USD Hedged	USD	2,617,414	(216,592)
Class Z (Inc)	GBP	235,168,506	(27,197,401)
Total	GBP	355,147,350	(246,986,652)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	196,208	19,589	(40,436)	175,361
Class R (Acc)	1,139,768,470	372,641,560	(18,042,691)	1,494,367,339
Class S (Acc)	151,859,206	69,166,580	(61,205,687)	159,820,099
Class Z (Acc)	11,325,747	1,295,704	(295,743)	12,325,708
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	20,077	(41,410)
Class R (Acc)	GBP	388,521,964	(18,795,328)
Class S (Acc)	GBP	72,100,000	(63,400,000)
Class Z (Acc)	GBP	1,353,756	(309,441)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	461,995,797	(82,546,179)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021 – continued

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Acc)	113,447,308	17,901,399	(55,873,012)	75,475,695
Class S (Acc)	11,934,376	11,369,077	(2,223,173)	21,080,280
Class S (Inc)	5,181,174	15,262,863	–	20,444,037
Class Z (Acc)	15,795,719	7,547,890	(4,213,875)	19,129,734
Class Z (Acc) EUR Hedged	161,771	–	(7,110)	154,661
Class Z (Acc) USD Hedged	140,909	–	–	140,909
Class Z (Inc)	55,591,297	24,318,811	(14,367,459)	65,542,649

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	20,500,000	(63,939,773)
Class S (Acc)	GBP	13,000,000	(2,500,000)
Class S (Inc)	GBP	15,311,393	–
Class Z (Acc)	GBP	9,006,875	(5,029,961)
Class Z (Acc) EUR Hedged	EUR	–	(6,977)
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	24,923,768	(14,757,709)
Total	GBP	82,742,036	(86,234,420)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Dist)	3,463,483,309	2,391,296,466	(1,161,964,006)	4,692,815,769
Class S (Dist)	500,797	99	–	500,896
Class Y (Dist)	500,521	15	–	500,536

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Dist)	GBP	2,391,296,467	(1,161,964,006)
Class S (Dist)	GBP	99	–
Class Y (Dist)	GBP	15	–
Total	GBP	2,391,296,581	(1,161,964,006)

Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	953,020	75,314	(77,283)	951,051
Class M (Acc) GBP Hedged	733,585	494,960	(27,682)	1,200,863
Class R (Acc) EUR Hedged*	–	13,129,628	–	13,129,628
Class R (Acc) GBP Hedged	125,000,000	–	–	125,000,000
Class S (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc)	5,000	46,201	–	51,201
Class Z (Acc) GBP Hedged	1,781,552	4,878,255	(145,269)	6,514,538

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	75,241	(76,982)
Class M (Acc) GBP Hedged	GBP	673,004	(37,494)
Class R (Acc) EUR Hedged*	EUR	15,487,011	–
Class R (Acc) GBP Hedged	GBP	–	–
Class S (Acc) GBP Hedged	GBP	–	–
Class Z (Acc)	USD	46,700	–
Class Z (Acc) GBP Hedged	GBP	6,721,925	(198,988)
Total	USD	23,003,881	(313,464)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021 – continued

Royal London Global Sustainable Equity Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	964,693	–	964,693
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	4,795,732	(161,621)	4,634,111
Class R (Acc) GBP	–	35,000,000	–	35,000,000
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	955,000	–
Class M (Acc) EUR	EUR	5,906	–
Class R (Acc) EUR	EUR	5,854,339	(196,463)
Class R (Acc) GBP	GBP	48,462,761	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,906	–
Class Z (Acc) GBP	GBP	6,923	–
Total	USD	55,300,835	(196,463)

* The Fund launched on 13 July 2021.

Royal London Global Equity Diversified Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	535,000	–	535,000
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	18,183,723	(756,015)	17,427,708
Class R (Acc) GBP	–	50,000,000	–	50,000,000
Class S (Acc)	–	5,000	–	5,000
Class Z (Acc)	–	5,000	–	5,000
Class Z (Acc) EUR	–	5,000	–	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	557,949	–
Class M (Acc) EUR	EUR	5,887	–
Class R (Acc) EUR	EUR	22,023,513	(926,690)
Class R (Acc) GBP	GBP	68,075,003	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,887	–
Total	USD	90,678,239	(926,690)

* The Fund launched on 20 July 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021 – continued

Royal London European Sustainable Credit Fund*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	5,000	–	5,000
Class M (Acc) GBP Hedged	–	5,000	–	5,000
Class M (Inc)	–	5,000	–	5,000
Class R (Acc)	–	136,254,009	(1,924,427)	134,329,582
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)	–	5,000	–	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	5,000	–
Class M (Acc) GBP Hedged	GBP	5,875	–
Class M (Inc)	EUR	5,000	–
Class R (Acc)	EUR	136,066,751	(1,910,000)
Class R (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc)	EUR	5,000	–
Class Z (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc) USD Hedged	USD	4,207	–
Class Z (Inc)	EUR	5,000	–
Total	EUR	136,108,583	(1,910,000)

* The Fund launched on 29 July 2021.

Royal London Multi Asset Adventurous Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,365,000	–	29,365,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,365,000	–
Total	EUR	29,370,000	–

* The Fund launched on 17 August 2021.

Royal London Multi Asset Balanced Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,365,000	–	29,365,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,365,000	–
Total	EUR	29,370,000	–

* The Fund launched on 17 August 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

As at 31 December 2021 – continued

Royal London Multi Asset Defensive Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,365,000	–	29,365,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,365,000	–
Total	EUR	29,370,000	–

* The Fund launched on 17 August 2021.

Royal London Multi Asset Growth Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	29,365,000	–	29,365,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,365,000	–
Total	EUR	29,370,000	–

* The Fund launched on 17 August 2021.

Royal London Global Equity Select Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	5,000	–	5,000
Class R (Acc) GBP	–	35,000,000	–	35,000,000
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	5,000	–
Class M (Acc) EUR	EUR	5,794	–
Class R (Acc) EUR	EUR	5,794	–
Class R (Acc) GBP	GBP	47,421,489	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,794	–
Class Z (Acc) GBP	GBP	6,775	–
Total	USD	47,460,646	–

* The Fund launched on 9 November 2021.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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 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 2022

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 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Acc)	59,350,487	1.1179	51,598,684	1.1154	42,703,367	1.1788
Class A (Inc)	277,014,842	1.0437	269,728,236	1.0756	317,208,146	1.1694
Class B (Inc)	76,797,592	1.0260	80,930,868	1.0573	84,346,020	1.1495
Class R (Acc)	527,983,466	1.0947	509,551,057	1.0881	497,033,205	1.1457
Class S (Acc)	61,417,094	1.0933	61,841,602	1.0867	65,810,182	1.1442
Class S (Inc)	77,627,779	0.8822	97,980,819	0.9094	105,996,742	0.9888
Class Y (Inc)	353,151,744	0.9158	369,960,248	0.9439	424,807,719	1.0263
Class Z (Acc)	5,151,202	1.1305	4,757,194	1.1265	4,318,829	1.1890
Class Z (Inc)	175,864,573	0.9313	174,925,122	0.9599	207,478,365	1.0437

Royal London Global High Yield Bond Fund

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	7,041,931	0.7856	8,216,022	0.7955	10,643,658	0.9699
Class R (Acc)	2,314,663,698	0.9987	2,385,485,423	0.9802	3,176,926,330	1.1643
Class R (Acc) EUR Hedged	1,888,939	0.8510	2,303,907	0.8414	5,169,512	1.0051
Class S (Acc)	4,326	1.1328	4,246	1.1118	5,043	1.3205
Class S (Inc)	2,392,854	0.8460	2,424,067	0.8570	2,955,810	1.0450
Class Z (Acc) EUR Hedged	48,660	0.9732	48,251	0.9650	57,793	1.1559
Class Z (Acc) USD Hedged	52,464	1.0493	51,222	1.0244	60,883	1.2177
Class Z (Inc)	8,599,407	0.7910	19,368,446	0.8010	17,595,110	0.9765

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Short Duration Global High Yield Bond Fund

	As at 31 December 2022		As at 30 June 2022		As at 31 December 2021	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	928,858	0.7396	905,098	0.7262	1,045,656	0.8063
Class M (Acc)	76,139,522	1.0664	63,141,587	1.0200	65,547,453	1.0078
Class M (Inc)	102,369,357	0.7419	118,160,011	0.7285	142,763,480	1.0249
Class R (Acc)	403,502,639	1.0254	497,583,577	0.9784	560,601,541	1.0583
Class R (Acc) EUR Hedged	2,411,896	0.9646	2,326,284	0.9277	3,802,077	1.0078
Class S (Inc)	1,375,583	0.8747	1,350,937	0.8591	1,500,171	0.9540
Class Z (Acc)	89,673,316	1.0765	52,377,062	1.0291	99,089,675	1.0074
Class Z (Acc) EUR Hedged	20,394,901	0.9865	5,007,891	0.9508	5,661,156	1.0367
Class Z (Acc) USD Hedged	7,184,161	1.0585	9,160,354	1.0051	6,719,365	1.0883
Class Z (Inc)	249,111,247	0.7504	393,558,452	0.7369	451,784,960	1.0259

Royal London Absolute Return Government Bond Fund

	As at 31 December 2022		As at 30 June 2022		As at 31 December 2021	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,003,585	1.0558	287,088	1.0315	180,951	1.0319
Class R (Acc)	1,894,288,391	1.0782	1,833,310,840	1.0516	1,567,335,123	1.0488
Class S (Acc)	41,054,157	1.0803	66,549,126	1.0534	167,916,517	1.0507
Class Z (Acc)	16,005,484	1.0792	11,851,514	1.0538	12,976,665	1.0528
Class Z (Acc) EUR Hedged	51,184	1.0237	50,411	1.0082	50,693	1.0139
Class Z (Acc) USD Hedged	54,733	1.0947	53,161	1.0632	53,117	1.0623

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Bond Opportunities Fund

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	53,196,649	1.0732	56,875,998	1.0506	86,880,439	1.1511
Class S (Acc)	15,720,751	1.0708	26,079,322	1.0482	24,209,908	1.1485
Class S (Inc)	18,651,199	0.8738	18,588,437	0.8830	20,328,914	0.9944
Class Z (Acc)	28,879,394	1.1147	21,873,467	1.0935	22,963,312	1.2004
Class Z (Acc) EUR Hedged	87,817	1.0480	155,735	1.0370	177,168	1.1455
Class Z (Acc) USD Hedged	56,165	1.1233	54,805	1.0961	169,463	1.2026
Class Z (Inc)	56,132,634	0.9014	56,989,986	0.9109	67,223,062	1.0256

Royal London Sterling Liquidity Money Market Fund

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Dist)	5,992,199,265	1.0001	5,591,853,053	1.0000	4,692,785,567	1.000
Class S (Dist)	506,845	1.0000	502,051	0.9999	500,879	1.000
Class X (Dist)*	1,016,013	1.0001	1,006,555	1.0000	–	–
Class Y (Dist)	107,785,456	1.0002	5,509,204	1.0000	500,519	1.000

* Class X (Dist) launched on 16 March 2022.

Royal London Global Sustainable Credit Fund

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	592,553	0.8432	633,927	0.8556	945,828	0.9945
Class M (Acc) GBP Hedged	1,209,993	0.8343	790,268	0.8534	1,192,377	0.9929
Class R (Acc) EUR Hedged**	12,648,783	0.8254	12,445,296	0.8486	13,008,586	0.9908
Class R (Acc) GBP Hedged	237,086,948	0.8408	101,440,470	0.8583	124,569,198	0.9966
Class S (Acc) GBP Hedged	4,205	0.8410	4,292	0.8584	4,983	0.9966
Class Z (Acc)	138,888	0.8455	43,891	0.8572	50,980	0.9957
Class Z (Acc) GBP Hedged	8,181,074	0.8364	6,534,658	0.8550	6,476,316	0.9941

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Sustainable Equity Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	764,438	0.7924	734,413	0.7613	1,024,190	1.0617
Class M (Acc) EUR	18,053	0.8748	9,689	0.8590	5,511	1.1022
Class R (Acc) EUR	4,793,201	0.8840	4,644,644	0.8649	5,123,988	1.1057
Class R (Acc) GBP	31,995,316	0.9180	30,538,591	0.8725	38,111,975	1.0889
Class S (Acc)	4,004	0.8008	3,832	0.7664	5,325	1.0650
Class Z (Acc)	3,971	0.7942	3,812	0.7624	5,313	1.0626
Class Z (Acc) EUR	4,384	0.8768	4,302	0.8604	5,515	1.1030
Class Z (Acc) GBP	4,553	0.9106	4,340	0.8680	5,432	1.0864

Royal London Global Equity Diversified Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	483,202	0.9032	463,433	0.8662	577,886	1.0802
Class M (Acc) EUR	4,970	0.9940	4,872	0.9744	5,589	1.1178
Class R (Acc) EUR	17,501,435	0.9987	17,469,450	0.9774	19,511,048	1.1195
Class R (Acc) GBP	51,153,467	1.0231	48,633,644	0.9727	54,378,778	1.0876
Class S (Acc)	4,537	0.9074	4,345	0.8690	5,409	1.0818
Class Z (Acc)	4,522	0.9044	4,335	0.8670	5,403	1.0806
Class Z (Acc) EUR	4,977	0.9954	4,876	0.9752	5,591	1.1182

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London European Sustainable Credit Fund

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	4,210	0.8420	4,312	0.8624	4,909	0.9818
Class M (Acc) GBP Hedged	4,276	0.8552	4,347	0.8694	4,923	0.9846
Class M (Inc)	4,211	0.8350	4,313	0.8597	4,909	0.9818
Class R (Acc)	101,562,296	0.8454	104,929,522	0.8646	132,046,931	0.9830
Class R (Acc) GBP Hedged	4,293	0.8586	4,358	0.8716	4,929	0.9858
Class Z (Acc)	4,215	0.8430	4,315	0.8630	4,911	0.9822
Class Z (Acc) GBP Hedged	4,281	0.8562	4,350	0.8700	4,924	0.9848
Class Z (Acc) USD Hedged	4,319	0.8638	4,357	0.8714	4,929	0.9858
Class Z (Inc)	4,216	0.8353	4,316	0.8601	4,911	0.9822

Royal London Multi Asset Adventurous Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 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	4,634	0.9268	4,650	0.9300	5,260	1.0520
Class R (Acc) EUR	28,446,688	0.9328	27,429,441	0.9338	30,948,369	1.0539

Royal London Multi Asset Balanced Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 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	4,521	0.9042	4,604	0.9208	5,084	1.0168
Class R (Acc) EUR	27,747,138	0.9095	27,153,809	0.9244	29,909,112	1.0185

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Multi Asset Defensive Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 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	4,503	0.9006	4,603	0.9206	5,017	1.0034
Class R (Acc) EUR	27,395,515	0.9064	27,151,766	0.9243	29,515,634	1.0051

Royal London Multi Asset Growth Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 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	4,588	0.9176	4,635	0.9270	5,174	1.0348
Class R (Acc) EUR	28,234,270	0.9234	27,340,786	0.9308	30,438,825	1.0366

Royal London Global Equity Select Fund (Irl)

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	1,437,071	0.9092	787,548	0.8642	5,032	1.0064
Class M (Acc) EUR	4,924	0.9848	4,783	0.9566	5,124	1.0248
Class R (Acc) EUR	4,964	0.9928	4,805	0.9610	5,130	1.0260
Class R (Acc) GBP	35,990,265	1.0283	33,843,971	0.9670	35,273,586	1.0078
Class S (Acc)	4,583	0.9166	4,340	0.8680	5,037	1.0074
Class Z (Acc)	10,766,021	0.9108	2,452,822	0.8650	5,033	1.0066
Class Z (Acc) EUR	181,637	0.9864	179,094	0.9575	5,126	1.0252
Class Z (Acc) GBP	7,244,807	1.0219	6,909,689	0.9636	5,035	1.0070
Class Z (Inc)*	5,043	1.0080	4,790	0.9580	–	–
Class Z (Inc) GBP*	6,910	1.0292	4,855	0.9710	–	–

* Class Z (Inc) and Z (Inc) GBP launched on 10 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Equity Transitions Fund*

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,226	1.0452	–	–	–	–
Class M (Acc) GBP	4,961	0.9922	–	–	–	–
Class R (Acc) GBP	74,518,008	0.9936	–	–	–	–
Class S (Acc)	5,233	1.0466	–	–	–	–
Class Z (Acc)	5,228	1.0456	–	–	–	–
Class Z (Acc) EUR	4,866	0.9732	–	–	–	–
Class Z (Acc) GBP	4,963	0.9926	–	–	–	–

* The Fund launched on 25 October 2022. No comparative information is available.

Royal London Global Equity Enhanced Fund*

	As at 31 December 2022 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 31 December 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,098	1.0196	–	–	–	–
Class M (Acc) GBP	4,893	0.9786	–	–	–	–
Class R (Acc) GBP	127,593,065	0.9790	–	–	–	–
Class S (Acc)	5,100	1.0200	–	–	–	–
Class Z (Acc)	5,099	1.0198	–	–	–	–
Class Z (Acc) EUR	4,807	0.9614	–	–	–	–
Class Z (Acc) GBP	4,894	0.9788	–	–	–	–

* The Fund launched on 8 November 2022. No comparative information is available.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

3. Fees

The Investment Manager is entitled to 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 2022 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)	1.35%
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 (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)	0.83%
Royal London Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.08%
Royal London Global High Yield Bond Fund	Class S (Acc), S (Inc)	0.08%
Royal London Global High Yield Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund	Z (Inc)	0.58%
Royal London Short Duration Global High Yield Bond Fund	Class A (Inc)	0.99%
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 S (Inc)	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class 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 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) 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 (Inc)	0.52%
Royal London Global Bond Opportunities Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.57%
Royal London Sterling Liquidity Money Market Fund	Class R (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class S (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class Y (Dist)	0.10%
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	0.11%
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%

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

3. Fees – continued

Fund	Share Class	Fund Management Fee Rates
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	0.11%
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	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	0.13%
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), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.20%

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

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

The Management Company is responsible for discharging from its 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 5,618,102 (31 December 2021: GBP 6,380,247). At the financial period end GBP 1,075,843 was payable to the Investment Manager (30 June 2022: GBP 1,621,804).

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 257,178 (From the appointment date of 30 November 2021 to 31 December 2021: GBP 29,183) of which GBP 120,883 remains payable at the financial period end (30 June 2022: GBP 280,217).

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

3. Fees – continued

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.

During the financial period, a combined total of GBP 2,353,308 (31 December 2021: GBP 2,716,532) was paid to the Administrator and Depositary. At the financial period end GBP 1,566,701 was payable to the Administrator and the Depositary (30 June 2022: GBP 1,320,482).

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. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

5. Related party transactions

Page 4 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.

Robert Williams is an employee of Royal London Mutual Insurance Society Limited.

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

The remuneration of Independent Directors for the financial period ended 31 December 2022 was GBP 43,141 (31 December 2021: GBP 41,165). At the financial period end GBP 5,220 was due to the Independent Directors (30 June 2022: GBP 2,408).

Non-independent Directors received GBP Nil fees for the financial period ended 31 December 2022 (31 December 2021: GBP Nil). None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. The Investment Manager provides Directors to the Company as part of its service under the Fund Management Agreement and as such the Directors had an interest in the Investment Management fees in their capacity as directors.

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 condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

5. Related party transactions – continued

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 2022 the Royal London Mutual Insurance Society Limited has a 88.54% holding (30 June 2022: 87.88%) in the Company.

As at 31 December 2022, 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 2022, 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.

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, 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 significant 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 and exchange traded derivatives.

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 and over-the-counter derivatives. 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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

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 Investment Manager initially looks to their 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) 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; and specifically that where prices become stale, or where multiple prices in the market deviate materially from one another – the Investment 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; whereby if a price is available from more than one provider (and those prices are broadly consistent in value), the asset would be determined as a Level 2 security. 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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

The following tables analyse the fair value hierarchy the Funds' financial instruments measured at fair value as at 31 December 2022 and 30 June 2022:

Royal London Sterling Extra Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,414,101,929	46,463,667	1,460,565,596
Equities	94,767,736	–	12,647,880	107,415,616
Open Forward Foreign Currency exchange contracts	–	5,320,647	–	5,320,647
Total	94,767,736	1,419,422,576	59,111,547	1,573,301,859

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(2,168,842)	–	(2,168,842)
Total	–	(2,168,842)	–	(2,168,842)

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,443,878,382	44,844,088	1,488,722,470
Equities	101,919,068	–	11,136,637	113,055,705
Open Forward Foreign Currency exchange contracts	–	193,324	–	193,324
Total	101,919,068	1,444,071,706	55,980,725	1,601,971,499

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(10,624,851)	–	(10,624,851)
Total	–	(10,624,851)	–	(10,624,851)

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 2022 Level 3 GBP	30 June 2022 Level 3 GBP
Opening balance	55,980,725	52,806,161
Total unrealised (loss)/gain in other comprehensive income	(3,480,573)	6,493,059
Purchases	3,352,121	783,093
Sales	(4,061,493)	(2,613,753)
Total realised gain/(loss)	1,608,199	(8,155,687)
Transfers out of Level 3	(81)	(8,773,359)
Transfers into Level 3	5,712,649	15,441,211
Closing balance	59,111,547	55,980,725

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	147,779	139,952

Royal London Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,096,686,495	–	2,096,686,495
Leveraged Loans	–	96,831,567	–	96,831,567
Open Forward Foreign Currency exchange contracts	–	79,408,345	–	79,408,345
Total	–	2,272,926,407	–	2,272,926,407

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(7,763,707)	–	(7,763,707)
Total	–	(7,763,707)	–	(7,763,707)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,261,339,671	–	2,261,339,671
Leveraged Loans	–	160,658,165	–	160,658,165
Open Forward Foreign Currency exchange contracts	–	1,961,636	–	1,961,636
Total	–	2,423,959,472	–	2,423,959,472

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(55,453,467)	–	(55,453,467)
Total	–	(55,453,467)	–	(55,453,467)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Short Duration Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	855,303,735	–	855,303,735
Open Forward Foreign Currency exchange contracts	–	60,034,743	–	60,034,743
Total	–	915,338,478	–	915,338,478

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(9,793,529)	–	(9,793,529)
Total	–	(9,793,529)	–	(9,793,529)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,095,228,135	–	1,095,228,135
Open Forward Foreign Currency exchange contracts	–	1,727,375	–	1,727,375
Total	–	1,096,955,510	–	1,096,955,510

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(21,544,788)	–	(21,544,788)
Total	–	(21,544,788)	–	(21,544,788)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Absolute Return Government Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,397,969,173	–	1,397,969,173
Deposits with Credit Institutions	–	450,039,958	–	450,039,958
Interest Rate Swaps	–	113,795,443	–	113,795,443
Total Return Swaps	–	4,772,137	–	4,772,137
Traded Futures Contracts – Open Positions	21,129,097	–	–	21,129,097
Open Forward Foreign Currency exchange contracts	–	6,993,848	–	6,993,848
Total	21,129,097	1,973,570,559	–	1,994,699,656

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	–	(94,939,920)	–	(94,939,920)
Total Return Swaps	–	(2,735,227)	–	(2,735,227)
Traded Futures Contracts – Open Positions	(970,271)	–	–	(970,271)
Open Forward Foreign Currency exchange contracts	–	(4,462,966)	–	(4,462,966)
Total	(970,271)	(102,138,113)	–	(103,108,384)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,459,102,229	–	1,459,102,229
Deposits with Credit Institutions	–	386,037,583	–	386,037,583
Interest Rate Swaps	–	69,244,551	–	69,244,551
Total Return Swaps	–	2,581,381	–	2,581,381
Traded Futures Contracts – Open Positions	11,493,685	–	–	11,493,685
Open Forward Foreign Currency exchange contracts	–	6,700,052	–	6,700,052
Total	11,493,685	1,923,665,796	–	1,935,159,481

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	–	(119,946,105)	–	(119,946,105)
Traded Futures Contracts – Open Positions	(5,020,524)	–	–	(5,020,524)
Open Forward Foreign Currency exchange contracts	–	(13,767,608)	–	(13,767,608)
Total	(5,020,524)	(133,713,713)	–	(138,734,237)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Global Bond Opportunities Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	152,555,759	3,579,435	156,135,194
Equities	5,951,807	–	1,224,834	7,176,641
Traded Futures Contracts – Open Positions	111,877	–	–	111,877
Open Forward Foreign Currency exchange contracts	–	3,157,481	–	3,157,481
Total	6,063,684	155,713,240	4,804,269	166,581,193

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(1,061,639)	–	(1,061,639)
Total	–	(1,061,639)	–	(1,061,639)

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	165,849,491	4,066,440	169,915,931
Equities	5,481,067	638,465	203,378	6,322,910
Open Forward Foreign Currency exchange contracts	–	642,239	–	642,239
Total	5,481,067	167,130,195	4,269,818	176,881,080

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(8,818,068)	–	(8,818,068)
Total	–	(8,818,068)	–	(8,818,068)

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 2022 Level 3 GBP	30 June 2022 Level 3 GBP
Opening balance	4,269,818	3,712,484
Total unrealised (loss)/gain in other comprehensive income	(257,705)	(52,684)
Purchases	1,141,799	152,763
Sales	(358,686)	(142,745)
Total realised gain	9,043	–
Transfers out of Level 3	–	–
Transfers into Level 3	–	600,000
Closing balance	4,804,269	4,269,818

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 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	12,011	10,675

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Sterling Liquidity Money Market Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,698,865,946	–	1,698,865,946
Commercial Papers	–	112,475,969	–	112,475,969
Certificate of Deposits	–	3,406,523,602	–	3,406,523,602
Time Deposits	–	804,645,947	–	804,645,947
Repurchase Agreements	–	148,548,510	–	148,548,510
Total	–	6,171,059,974	–	6,171,059,974

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	881,988,398	–	881,988,398
Commercial Papers	–	309,680,766	–	309,680,766
Certificate of Deposits	–	3,136,771,915	–	3,136,771,915
Time Deposits	1,191,495,613	–	–	1,191,495,613
Repurchase Agreements	150,000,000	–	–	150,000,000
Total	1,341,495,613	4,328,441,079	–	5,669,936,692

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Global Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	294,484,015	2,952,980	297,436,995
Traded Futures Contracts – Open Positions	1,412,275	–	–	1,412,275
Open Forward Foreign Currency exchange contracts	–	224,611	–	224,611
Total	1,412,275	294,708,626	2,952,980	299,073,881

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	–	(9,986,341)	–	(9,986,341)
Total	–	(9,986,341)	–	(9,986,341)

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	140,683,057	1,699,916	142,382,973
Traded Futures Contracts – Open Positions	307,797	–	–	307,797
Open Forward Foreign Currency exchange contracts	–	2,171,979	–	2,171,979
Total	307,797	142,855,036	1,699,916	144,862,749

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(112,650)	–	–	(112,650)
Open Forward Foreign Currency exchange contracts	–	(471,071)	–	(471,071)
Total	(112,650)	(471,071)	–	(583,721)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Global Sustainable Credit 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 2022 Level 3 USD	30 June 2022 Level 3 USD
Opening balance	1,699,916	–
Total unrealised loss in other comprehensive income	10,870	(368,587)
Purchases	1,308,108	1,087,639
Sales	(43,376)	(20,292)
Total realised loss	(22,538)	(15,681)
Transfers out Level 3	–	–
Transfers into Level 3	–	1,016,837
Closing balance	2,952,980	1,699,916

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 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) USD	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) USD
Level 3 Investments	+25 / -25	7,382	4,250

Royal London Global Sustainable Equity Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	44,063,800	–	–	44,063,800
Total	44,063,800	–	–	44,063,800

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	42,400,797	–	–	42,400,797
Total	42,400,797	–	–	42,400,797

There were no financial liabilities at fair value through profit or loss held at the end of the financial year.

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Global Equity Diversified Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	80,845,269	–	–	80,845,269
Total	80,845,269	–	–	80,845,269

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	77,078,604	–	–	77,078,604
Total	77,078,604	–	–	77,078,604

There were no financial liabilities at fair value through profit or loss held at the end of the financial year.

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London European Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	99,104,014	–	99,104,014
Traded Futures Contracts – Open Positions	429,970	–	–	429,970
Open Forward Foreign Currency exchange contracts	–	4	–	4
Total	429,970	99,104,018	–	99,533,988

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Positions	(204,190)	–	–	(204,190)
Open Forward Foreign Currency exchange contracts	–	(517)	–	(517)
Total	(204,190)	(517)	–	(204,707)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	104,116,579	–	104,116,579
Open Forward Foreign Currency exchange contracts	–	102	–	102
Total	–	104,116,681	–	104,116,681

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Positions	(30,930)	–	–	(30,930)
Open Forward Foreign Currency exchange contracts	–	(127)	–	(127)
Total	(30,930)	(127)	–	(31,057)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	4,584,939	–	4,584,939
Investment Funds	4,060,467	16,909,798	–	20,970,265
Traded Futures Contracts – Open Position	45,218	–	–	45,218
Open Forward Foreign Currency exchange contracts	–	32,232	–	32,232
Total	4,105,685	21,526,969	–	25,632,654

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(159,914)	–	–	(159,914)
Open Forward Foreign Currency exchange contracts	–	(101,357)	–	(101,357)
Total	(159,914)	(101,357)	–	(261,271)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	3,804,925	–	3,804,925
Investment Funds	4,306,697	16,593,649	–	20,900,346
Traded Futures Contracts – Open Position	43,599	–	–	43,599
Open Forward Foreign Currency exchange contracts	–	19,962	–	19,962
Total	4,350,296	20,418,536	–	24,768,832

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(108,623)	–	–	(108,623)
Open Forward Foreign Currency exchange contracts	–	(6,404)	–	(6,404)
Total	(108,623)	(6,404)	–	(115,027)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Multi Asset Balanced Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	3,492,755	–	3,492,755
Investment Funds	5,174,074	16,720,995	–	21,895,069
Traded Futures Contracts – Open Position	67,726	–	–	67,726
Open Forward Foreign Currency exchange contracts	–	24,386	–	24,386
Total	5,241,800	20,238,136	–	25,479,936

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(47,293)	–	–	(47,293)
Open Forward Foreign Currency exchange contracts	–	(28,128)	–	(28,128)
Total	(47,293)	(28,128)	–	(75,421)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Multi Asset Balanced Fund (Irl) – continued

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	2,809,973	–	2,809,973
Investment Funds	5,392,152	16,843,603	–	22,235,755
Traded Futures Contracts – Open Position	34,347	–	–	34,347
Open Forward Foreign Currency exchange contracts	–	10,228	–	10,228
Total	5,426,499	19,663,804	–	25,090,303

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(13,061)	–	–	(13,061)
Open Forward Foreign Currency exchange contracts	–	(11,952)	–	(11,952)
Total	(13,061)	(11,952)	–	(25,013)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Multi Asset Defensive Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	6,192,583	–	6,192,583
Investment Funds	5,306,312	13,926,584	–	19,232,896
Traded Futures Contracts – Open Position	50,671	–	–	50,671
Open Forward Foreign Currency exchange contracts	–	15,128	–	15,128
Total	5,356,983	20,134,295	–	25,491,278

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(23,006)	–	–	(23,006)
Open Forward Foreign Currency exchange contracts	–	(21,744)	–	(21,744)
Total	(23,006)	(21,744)	–	(44,750)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	5,997,161	–	5,997,161
Investment Funds	5,587,742	14,166,085	–	19,753,827
Traded Futures Contracts – Open Position	21,631	–	–	21,631
Open Forward Foreign Currency exchange contracts	–	7,213	–	7,213
Total	5,609,373	20,170,459	–	25,779,832

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(8,132)	–	–	(8,132)
Open Forward Foreign Currency exchange contracts	–	(8,216)	–	(8,216)
Total	(8,132)	(8,216)	–	(16,348)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Multi Asset Growth Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	3,186,835	–	3,186,835
Investment Funds	4,148,749	18,094,374	–	22,243,123
Traded Futures Contracts – Open Position	45,189	–	–	45,189
Open Forward Foreign Currency exchange contracts	–	28,515	–	28,515
Total	4,193,938	21,309,724	–	25,503,662

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(70,966)	–	–	(70,966)
Open Forward Foreign Currency exchange contracts	–	(58,856)	–	(58,856)
Total	(70,966)	(58,856)	–	(129,822)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	2,429,413	–	2,429,413
Investment Funds	4,395,535	17,883,991	–	22,279,526
Traded Futures Contracts – Open Position	37,588	–	–	37,588
Open Forward Foreign Currency exchange contracts	–	10,669	–	10,669
Total	4,433,123	20,324,073	–	24,757,196

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(55,563)	–	–	(55,563)
Open Forward Foreign Currency exchange contracts	–	(7,498)	–	(7,498)
Total	(55,563)	(7,498)	–	(63,061)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Global Equity Select Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	64,332,681	–	–	64,332,681
Total	64,332,681	–	–	64,332,681

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	52,199,210	–	–	52,199,210
Total	52,199,210	–	–	52,199,210

There were no financial liabilities at fair value through profit or loss held at the end of the financial year.

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

7. Fair value information and hierarchy – continued

Royal London Global Equity Transitions Fund*

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	88,785,686	–	–	88,785,686
Total	88,785,686	–	–	88,785,686

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

* The Fund launched on 25 October 2022. No comparative information is available for the financial year ended 30 June 2022.

Royal London Global Equity Enhanced Fund*

Financial assets at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	150,567,261	–	–	150,567,261
Total	150,567,261	–	–	150,567,261

Financial liabilities at fair value through profit or loss as at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Position	(123,375)	–	–	(123,375)
Total	(123,375)	–	–	(123,375)

There were no Level 3 investments held at any time during the financial period ended 31 December 2022.

* The Fund launched on 8 November 2022. No comparative information is available for the financial year ended 30 June 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2022

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, the majority of Funds of the Company have 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. For details of permitted financial derivative types for each Fund please refer to the individual Investment Managers Reports on pages 9 to 45. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 31 December 2022 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 4.

10. Seasonal or cyclical changes

The Funds are not subject to seasonal or cyclical changes.

11. Significant events during the financial period

The Company issued the updated Supplement for the Royal London Absolute Return Government Bond Fund on 15 July 2022. The updates include the reduction of the Fund Management fee rates for the Fund's classes of shares.

The following Funds were registered for sale in Germany on 21 September 2022:

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

The Company launched the Royal London Global Equity Transitions Fund on 25 October 2022, and the Royal London Global Equity Enhanced Fund on 8 November 2022. The Funds' Supplements were issued on 27 September 2022.

Tom Finlay resigned as a Director of the Company on 25 October 2022. Bryan Tiernan was appointed as a Director of the Company on 25 October 2022.

The Company issued an updated Prospectus and updated Funds' Supplements on 1 December 2022, to include Sustainable Finance and Taxonomy requirements.

The Company launched the following classes of shares:

- Royal London Global Equity Transitions Fund class M (Acc), M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.
- Royal London Global Equity Enhanced Fund class M (Acc), M (Acc) EUR, M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.

There have been no other significant events affecting the Company during the financial period ended 31 December 2022.

12. Significant events post the financial period end

There have been no other significant events affecting the Company since the financial period ended 31 December 2022.

13. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Directors on 27 February 2023.

Schedule of Investments

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.11%)			
Euro (30 June 2022: 5.78%)			
2,931,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	2,242,185	0.14
5,472,103	8.990% BidCo RelyOn Nutec AS 11/09/2023 (F.R.N.)	4,727,048	0.29
1,600,000	4.875% Cooperatieve Rabobank UA Perp*	1,219,519	0.08
7,407,116	13.500% East Renewable AB 01/01/2025	1,968,678	0.12
13,300,000	5.875% Eramet SA 21/05/2025	11,845,878	0.73
4,867,925	5.831% European Energy AS 16/09/2025 (F.R.N.)	4,192,280	0.26
9,958,000	6.125% European Energy AS 22/09/3020	8,688,006	0.54
10,000,000	11.547% IOG Plc 20/09/2024 (F.R.N.)	8,616,388	0.53
15,300,000	8.500% Metalcop Group SA 28/06/2026	5,540,437	0.34
5,000,000	7.602% Mossi & Ghisolfi Finance Luxembourg SA Perp*	–	0.00
5,000,000	8.750% MRG Finance UK Plc 26/10/2023	2,591,153	0.16
3,200,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	2,580,107	0.16
2,498,564	9.000% Saleza AS 12/07/2021†	44,783	0.00
9,000,000	8.476% SGL International AS 04/11/2024 (F.R.N.)	7,999,454	0.50
5,000,000	6.500% Stichting AK Rabobank Certificaten Perp*	4,265,802	0.26
2,058,824	7.581% Sunborn London Oyj 22/09/2024 (F.R.N.)	1,719,115	0.11
4,900,000	6.592% Sunborn Finance Oyj 09/02/2023 (F.R.N.)	3,845,352	0.24
2,014,286	7.000% Wind Enterprise PS 17/06/2024	1,717,617	0.12
9,096,306	11.032% Ziton AS 03/10/2024 (F.R.N.)	5,891,131	0.36
Euro – Total		79,694,933	4.94
Norwegian Krone (30 June 2022: 3.13%)			
50,000,000	9.360% ABAX Group AS 23/06/2025 (F.R.N.)	4,202,484	0.26
51,999,999	11.390% Beerenberg AS 13/11/2023 (F.R.N.)	4,452,947	0.28
9,559,874	0.000% BOA SBL AS Perp*	–	0.00
69,960,318	2.000% BOA OCV AS 31/12/2024	4,643,798	0.29
39,000,000	7.750% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)	3,221,450	0.20
26,000,000	7.950% BW Offshore Ltd 04/12/2023 (F.R.N.)	2,197,349	0.14
5,773,860	0.000% DOF Subsea AS Perp*	–	0.00
1,881,721	0.000% DOF Subsea ASA Perp*	–	0.00
79,000,000	11.480% DOF Subsea AS 27/11/2023	4,890,253	0.30
16,000,000	9.310% Fibo Group AS 28/01/2025 (F.R.N.)	1,234,395	0.08
40,000,000	13.480% Greenbit Energy AS 27/05/2025 (F.R.N.)	2,985,923	0.18
19,397,555	9.170% Havila Ariel ASA 06/12/2024 (F.R.N.)	1,599,732	0.10
71,550,000	12.520% Lime Petroleum AS 07/07/2025 (F.R.N.)	6,002,208	0.37
30,000,000	12.540% M Vest Energy AS 12/12/2025 (F.R.N.)	2,464,859	0.15
41,500,000	11.260% Modex AS 02/03/2026 (F.R.N.)	3,370,547	0.21
21,200,000	9.510% Nordic Capital Partners II AS 30/06/2024 (F.R.N.)	1,798,123	0.11
37,875,000	0.000% PA Resources AB Perp*	–	0.00
24,430,906	7.000% REM Saltire Holding AS 31/12/2024	1,801,802	0.11
44,000,000	8.210% Seapeak LLC 18/11/2026 (F.R.N.)	3,654,934	0.23
Norwegian Krone – Total		48,520,804	3.01
Swedish Krona (30 June 2022: 0.19%)			
34,091,000	8.475% Kahrs BondCo AB 07/12/2026 (F.R.N.)	2,649,012	0.16
247,044	0.000% Swedish ATP Management AB 30/11/2024	15,711	0.01
Swedish Krona – Total		2,664,723	0.17
United Kingdom Pound (30 June 2022: 67.93%)			
1,621,000	3.250% AA Bond Co Ltd 31/07/2028	1,213,549	0.08
20,000,000	4.875% AA Bond Co Ltd 31/07/2024	18,956,820	1.17
5,939,000	6.269% AA Bond Co Ltd 31/07/2025	5,646,854	0.35
8,371,000	5.250% abrdn Plc Perp*	6,667,585	0.41
15,112,500	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	14,281,313	0.88
3,000,000	12.500% Allied Irish Banks Plc 25/06/2035	1,695,000	0.10
8,630,000	5.000% Alpha Plus Holdings Plc 31/03/2024	8,290,492	0.51
7,250,000	6.269% Assicurazioni Generali SpA Perp*	7,152,512	0.44
3,534,000	6.875% Aviva Plc 20/05/2058	3,645,056	0.23
3,090,000	4.000% Aviva Plc 03/06/2055	2,376,692	0.15
6,300,000	5.625% AXA SA 16/01/2054	5,927,292	0.37
4,000,000	6.330% Barclays Bank Plc 23/09/2032	4,021,529	0.25
3,394,000	8.407% Barclays Plc 14/11/2032	3,507,550	0.22
17,920,000	5.875% Barclays Plc Perp*	16,463,212	1.02
5,749,000	6.375% Barclays Plc Perp*	5,285,406	0.33
4,693,000	4.875% Blackstone Property Partners Europe Holdings Sarl 29/04/2032	3,663,074	0.23
19,006,000	4.250% BP Capital Markets Plc Perp*	16,822,084	1.04
12,588,200	6.750% Bracken MidCo1 Plc 01/11/2027	10,218,471	0.63
12,050,000	3.676% Brit Insurance Holdings Ltd 09/12/2030	9,037,500	0.56
5,432,000	6.000% Bruntwood Investments Ltd 25/02/2025	5,364,100	0.33

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.11%) – continued			
United Kingdom Pound (30 June 2022: 67.93%) – continued			
7,324,000	4.000% BUPA Finance Plc Perp*	4,998,088	0.31
3,000,000	11.858% Business Mortgage Finance 7 Plc 15/02/2041 (F.R.N.)	30	0.00
10,170,000	3.375% Canary Wharf Group Investment Holdings Plc 23/04/2028	7,183,302	0.44
3,937,000	4.500% CPUK Finance Ltd 28/08/2027	3,289,757	0.20
37,504,000	5.250% Centrica Plc 10/04/2075	34,553,447	2.14
8,200,000	8.625% Commerzbank AG 28/02/2033	8,240,984	0.51
10,901,534	5.404% Connect M77/GSO Plc 31/03/2034	9,545,006	0.59
4,200,000	5.125% Co-Operative Group Ltd 17/05/2024	4,000,500	0.25
40,332,000	7.500% Co-Operative Group Ltd 08/07/2026	36,211,589	2.24
7,188,999	11.000% Co-Operative Group Ltd 22/12/2025	7,627,462	0.47
13,600,000	6.500% CPUK Finance Ltd 28/08/2026	12,535,120	0.78
8,000,000	7.000% Credit Suisse Group AG 30/09/2027	7,531,430	0.47
15,000,000	6.375% Daily Mail & General Trust Plc 21/06/2027	13,461,060	0.83
40,700,000	5.875% Electricite de France SA Perp*	33,662,155	2.09
24,500,000	6.000% Electricite de France SA Perp*	22,077,440	1.37
4,000,000	8.750% Elli Finance UK Plc 15/06/2019†	2,575,840	0.16
10,600,000	9.000% EnQuest Plc 27/10/2027	9,942,800	0.62
8,800,000	5.467% Equity Release Funding No 3 Plc 26/04/2038 (F.R.N.)	8,140,000	0.50
2,315,000	6.750% esure Group Plc 19/12/2024	2,134,662	0.13
1,280,800	6.875% Fuller Smith & Turner Plc 30/04/2028	1,325,180	0.08
5,800,000	10.375% HDL Debenture Ltd 31/07/2023	6,177,183	0.38
28,485,000	3.875% Heathrow Finance Plc 01/03/2027	24,118,250	1.49
15,396,000	4.125% Heathrow Finance Plc 01/09/2029	11,589,339	0.72
10,324,000	4.750% Heathrow Finance Plc 01/03/2024	10,080,230	0.62
7,760,814	2.109% Higher Education Securitised Investments 10/04/2028 (F.R.N.)	2,980,153	0.18
9,832,000	5.875% HSBC Holdings Plc Perp*	8,795,373	0.54
3,792,000	8.201% HSBC Holdings Plc 16/11/2034	3,933,043	0.24
6,130,250	2.500% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056	4,579,107	0.28
873,390	5.562% Intu Debenture Plc 31/12/2027†	392,379	0.02
12,140,000	6.750% Investec Plc Perp*	11,017,414	0.68
4,970,000	9.125% Investec Plc 06/03/2033	5,052,481	0.31
7,000,000	4.875% Jerrold Finco Plc 15/01/2026	6,053,250	0.37
4,481,000	5.250% Jerrold Finco Plc 15/01/2027	3,732,673	0.23
14,203,000	4.250% John Lewis Plc 18/12/2034	8,644,642	0.54
5,000,000	8.875% Jupiter Fund Management Plc 27/07/2030	5,100,020	0.32
6,008,000	7.000% Just Group Plc 15/04/2031	5,802,388	0.36
8,000,000	8.125% Just Group Plc 26/10/2029	8,246,400	0.51
7,606,000	9.000% Just Group Plc 26/10/2026	8,109,852	0.50
9,748,000	5.000% Just Group Plc Perp*	6,966,837	0.43
2,950,000	7.500% Kaupthing Singer & Friedlander Ltd 13/11/2019†	–	0.00
6,285,500	5.375% Lendinvest Secured Income Plc 06/10/2023	6,079,650	0.38
4,983,000	6.500% Lendinvest Secured Income II Plc 08/08/2027	4,793,646	0.30
11,558,000	7.875% Lloyds Banking Group Plc Perp*	11,071,466	0.69
5,050,000	11.750% Lloyds Bank Plc Perp*	7,575,000	0.47
8,025,000	4.896% Longstone Finance Plc 19/04/2031	7,440,743	0.46
8,989,000	5.560% M&G Plc 20/07/2055	7,741,944	0.48
18,350,000	5.500% Metro Bank Plc 26/06/2028	10,395,972	0.64
5,675,000	4.816% Mieli London Ltd 12/08/2028	5,238,309	0.32
4,000,000	3.375% MPT Operating Partnership LP 24/04/2030	2,622,404	0.16
31,070,000	6.340% M&G Plc 19/12/2063	27,616,413	1.71
14,082,000	6.250% M&G Plc 20/10/2068	12,295,022	0.76
3,678,000	9.500% Metro Bank Plc 08/10/2025	2,888,712	0.18
58,004,569	8.750% Metrocentre Finance Plc 06/12/2023	25,317,765	1.57
8,296,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	7,566,677	0.47
4,580,000	5.766% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	3,633,888	0.23
2,854,000	5.516% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	2,283,200	0.14
8,200,000	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028	6,019,686	0.37
9,117,000	10.250% Nationwide Building Society 31/12/2049	11,411,886	0.71
5,004,000	11.500% National Westminster Bank Plc Perp*	11,567,346	0.72
375,000	11.500% National Westminster Bank Plc Perp*	856,088	0.05
17,255,000	4.250% National Express Group Plc Perp*	14,317,336	0.89
6,646,000	5.750% Nationwide Building Society Perp*	5,980,855	0.37
4,500,000	4.500% NatWest Group Plc Perp*	3,464,591	0.21
2,701,000	5.125% NatWest Group Plc Perp*	2,275,474	0.14
2,150,000	7.875% Nottingham Building Society Perp*	2,203,750	0.14
2,145,988	0.000% Opus-Chartered Issuances SA 31/03/2025	2,060,149	0.13
20,275,809	8.375% Peel Land & Property Investments Plc 30/04/2040	20,478,567	1.27
10,539,545	10.000% Peel South East Ltd 30/04/2026	10,639,144	0.66
12,013,000	7.375% Pension Insurance Corp Plc Perp*	11,274,801	0.70
5,667,000	5.625% Pension Insurance Corp Plc 20/09/2030	5,094,258	0.32
6,477,000	5.867% Phoenix Group Holdings Plc 13/06/2029	5,990,057	0.37
29,621,000	5.750% Phoenix Group Holdings Plc Perp*	24,845,532	1.54
19,303,105	6.175% Premieriel Plc 08/05/2032	18,236,536	1.13
15,073,000	8.250% Provident Financial Plc 04/06/2023	15,152,133	0.94

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.11%) – continued			
United Kingdom Pound (30 June 2022: 67.93%) – continued			
8,421,000	8.875% Provident Financial Plc 13/01/2032	7,538,269	0.47
19,748,000	6.125% Punch Finance Plc 30/06/2026	16,785,800	1.04
12,219,000	2.500% QBE Insurance Group Ltd 13/09/2038	9,288,024	0.58
1,500,000	8.000% Radicle Projects Plc 20/06/2012†	–	0.00
5,545,000	5.000% RCB Bonds Plc 17/12/2030	4,500,267	0.28
4,200,000	4.250% RCB Bonds Plc 30/03/2026	3,791,571	0.23
3,200,000	4.500% RCB Bonds Plc 20/06/2026	2,912,288	0.18
1,468,564	3.642% Road Management Services A13 Plc 31/03/2028	3,159,711	0.20
2,653,000	5.750% Rolls-Royce Plc 15/10/2027	2,442,087	0.15
22,678,000	10.063% Santander UK Plc Perp*	33,532,143	2.08
6,808,000	10.500% Sainsbury's Bank Plc 12/03/2033	7,011,600	0.43
7,364,000	7.098% Santander UK Group Holdings Plc 16/11/2027	7,474,983	0.46
18,940,000	7.000% Scottish Widows Ltd 16/06/2043	19,829,934	1.23
14,298,355	9.000% SGS Finance Plc 17/03/2028	5,967,218	0.37
6,313,275	9.000% SGS Finance Plc 31/03/2024	2,667,600	0.17
4,490,000	5.125% Standard Chartered Plc 06/06/2034	4,129,459	0.26
17,600,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	15,980,360	0.99
4,580,000	3.625% Swan Housing Capital plc 05/03/2048	3,284,831	0.20
6,520,500	6.046% Telereal Securitisation Plc 10/09/2031	6,018,422	0.37
23,926,000	6.746% Telereal Securitisation Plc 10/09/2031	22,131,789	1.37
5,276,731	5.661% Tesco Property Finance 5 Plc 13/10/2041	4,885,172	0.30
39,156,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	33,216,390	2.07
3,013,099	11.054% The Metrocentre Partnership 06/12/2023	2,922,706	0.19
2,495,280	5.659% Unique Pub Finance Co Plc 30/06/2027	2,464,462	0.15
6,900,000	6.464% Unique Pub Finance Co Plc 30/03/2032	6,969,355	0.43
4,584,000	6.125% Utmost Group Plc Perp*	3,746,847	0.23
14,861,000	7.875% Virgin Money UK Plc 14/12/2028	14,866,246	0.92
10,424,000	9.250% Virgin Money UK Plc Perp*	10,440,658	0.65
20,987,000	8.250% Virgin Money UK Plc Perp*	18,949,015	1.18
2,728,000	5.125% Zurich Finance Ireland Designated Activity Co 23/11/2052	2,481,098	0.16
United Kingdom Pound – Total		1,116,460,262	69.16
United States Dollar (30 June 2022: 14.08%)			
10,800,000	3.200% Allianz SE Perp*	6,669,047	0.41
11,200,000	10.694% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	8,518,007	0.53
11,000,000	13.000% Bayport Management Ltd 20/05/2025	8,692,657	0.54
4,000,000	15.000% Bayport Management Ltd 20/11/2025	3,286,628	0.20
11,150,000	12.000% Bluewater Holding BV 10/11/2026	9,324,747	0.58
11,187,499	8.500% Brooge Petroleum and Gas Investment Co 24/09/2025	8,782,930	0.54
5,400,000	12.100% Coburn Resources Pty Ltd/Australia 20/03/2026	4,514,623	0.28
9,400,000	8.000% Copper Mountain Mining Corp 09/04/2026	7,442,865	0.46
10,475,000	9.500% DOF Subsea AS 14/03/2023	6,000,909	0.37
4,000,000	6.000% Electricite de France SA 22/01/2114	2,964,014	0.18
1,200,000	6.250% Euronav Luxembourg SA 14/09/2026	976,236	0.06
5,574,999	10.000% Floatel International Ltd 24/09/2026	3,348,599	0.21
5,575,000	6.000% Floatel International Ltd 24/09/2026	3,402,794	0.21
557,500	0.000% Floatel International Ltd 14/03/2027	–	0.00
9,200,000	0.000% G3 Exploration Ltd Perp*	–	0.00
15,300,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	12,049,333	0.75
26,699,882	12.000% Goliath Offshore Holdings Pte Ltd 31/08/2023	–	0.00
7,400,000	11.000% HKN Energy Ltd 06/03/2024	5,984,642	0.37
5,000,000	6.750% ING Groep NV Perp*	3,992,195	0.25
3,100,000	7.000% InterGen NV 30/06/2023	2,495,398	0.15
10,560,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	8,621,203	0.53
7,237,914	10.000% Jacktel AS 04/12/2023	5,557,017	0.34
1,640,000	3.625% Julius Baer Group Ltd Perp*	952,359	0.06
4,196,000	11.625% EnQuest Plc 01/11/2027	3,273,661	0.20
9,608,003	8.875% Latina Offshore Ltd 31/01/2023	5,056,790	0.31
5,200,000	8.000% Navigator Holdings Ltd 10/09/2025	4,285,855	0.27
5,375,000	11.750% NES Fircroft Bondco AS 29/09/2026	4,382,081	0.27
7,800,000	12.500% Nordic Rutile AS 09/11/2027	5,877,738	0.36
8,450,000	9.000% Norwegian Energy Co ASA 17/06/2026	6,894,196	0.43
134,210	0.000% Nova Austral SA 01/01/2099	111,129	0.01
4,872,623	12.000% Nova Austral SA 26/11/2026	2,221,568	0.14
2,236,830	12.000% Nova Austral SA 26/11/2026	241,936	0.01
9,032,260	7.500% NT Rig Holdco Pte Ltd 31/12/2023	261,761	0.02
20,678,000	8.375% Offshore Drilling Hlding 20/09/2020	819,278	0.05
7,200,000	8.750% OKEA ASA 11/12/2024	6,003,514	0.37
11,843,603	7.500% Oro Negro Drilling Pte Ltd 24/01/2019†	68,157	0.00
2,306,005	0.000% Oro Negro Drilling Pte Ltd Perp*	–	0.00
2,111,396	12.000% OSA Goliath Pte Ltd 09/10/2021†	–	0.00
879,651	10.000% Paratus Energy Services Ltd 15/07/2026	677,383	0.04

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.11%) – continued			
United States Dollar (30 June 2022: 14.08%) – continued			
8,000,000	12.000% PetroTal Corp 16/02/2024	6,733,790	0.42
3,400,000	12.000% Ping Petroleum UK Ltd 29/07/2024	2,669,662	0.17
12,684,127	12.000% ShaMaran Petroleum Corp 30/07/2025	10,030,089	0.62
4,000,000	9.375% Societe Generale SA Perp*	3,407,180	0.21
5,569,000	12.000% Talos Production Inc 15/01/2026	4,859,328	0.30
12,350,570	12.000% Telford Offshore Ltd Perp*	107,378	0.01
10,616,680	13.000% Tiger Holdco Pte Ltd 10/06/2023	8,774,341	0.54
4,000,000	10.250% Tullow Oil Plc 15/05/2026	2,649,664	0.16
2,052,000	9.250% Vantage Drilling International 15/11/2023	1,683,644	0.10
1,048,000	9.250% Vantage Drilling International 15/11/2023	859,873	0.05
9,954,000	9.750% Waldorf Production UK Plc 01/10/2024	8,275,080	0.52
6,747,000	8.250% Welltec International ApS 15/10/2026	5,459,918	0.35
Total United States Dollar		209,261,197	12.95
Corporate Bonds – Total		1,456,601,919	90.23
Government Bonds (30 June 2022: 0.71%)			
United Kingdom Pound (30 June 2022: 0.71%)			
4,000,000	2.250% United Kingdom Gilt 07/09/2023	3,963,677	0.25
United Kingdom Pound – Total		3,963,677	0.25
Government Bonds – Total		3,963,677	0.25
Equity (30 June 2022: 3.72%)			
Norwegian Krone (30 June 2022: 0.48%)			
6,668	Cecon Asa	–	0.00
8,972,617	Golden Energy Offshore Services AS	951,479	0.06
2,099	Island Drilling Co ASA	–	0.00
94,101	Norwegian Energy Co ASA	3,124,287	0.19
1,826,012	Oceanteam ASA	261,254	0.02
11,666,667	SD Standard ETC Plc	1,855,745	0.11
191	Seadrill Ltd	5,133	0.00
Norwegian Krone – Total		6,197,898	0.38
Swedish Krona (30 June 2022: 0.05%)			
14,144,232	ShaMaran Petroleum Corp	744,329	0.05
Swedish Korona – Total		744,329	0.05
United Kingdom Pound (30 June 2022: 2.32%)			
28,701,477	Amedeo Air Four Plus Ltd	10,834,808	0.67
257,797	Harbour Energy Plc	784,734	0.05
8,055,760	IGas Energy Plc	1,327,186	0.08
19,711,582	Impact Healthcare Reit Plc	20,697,161	1.28
United Kingdom Pound – Total		33,643,889	2.08
United States Dollar (30 June 2022: 0.87%)			
14,000,000	Airspeed	–	0.00
10,254	EBT NewCo LLC	5,985,815	0.37
2,394,345	Floatel International Ltd	3,806,526	0.24
246	Paratus Energy Services Class	305,539	0.02
3	Seadrill Ltd	81	0.00
56,576,928	ShaMaran Petroleum Corp	3,138,737	0.19
United States Dollar – Total		13,236,698	0.82
Equity – Total		53,822,814	3.33

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Preferred Stock (30 June 2022: 3.25%)			
United Kingdom Pound (30 June 2022: 3.14%)			
7,861,480	0.000% Doric Nimrod Air Two Ltd Perp*	7,429,099	0.46
2,500,000	0.000% Haleon Plc Pref Perp*	2,550,000	0.16
5,598,857	9.000% REA Holdings Plc Perp*	5,374,903	0.33
20,769,047	10.375% Santander UK Plc Perp*	28,432,824	1.76
6,004,775	8.625% Santander UK Plc Perp*	7,265,778	0.45
United Kingdom Pound – Total		51,052,604	3.16
United States Dollar (30 June 2022: 0.11%)			
23,217,500	0.000% Jacktel AS Perp*	2,540,198	0.16
United States Dollar – Total		2,540,198	0.16
Preferred Stock – Total		53,592,802	3.32
Warrants (30 June 2022: 0.00%)			
United Kingdom Pound (30 June 2022: Nil)			
1,500	0.000% Visiocrp Plc (Series A)	–	0.00
1,500	0.000% Visiocrp Plc (Series B)	–	0.00
United Kingdom Pound – Total		–	0.00
United States Dollar (30 June 2022: Nil)			
3,857,952	0.000% Floatel International Ltd	–	0.00
United States Dollar – Total		–	0.00
Warrants – Total		–	0.00
Interest accrued (30 June 2022: 1.60%)		27,299,324	1.69
Total value of investments (30 June 2022: GBP 1,627,662,007; 100.39%)		1,595,280,536	98.82

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (0.64)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.64)%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
06/01/2023	GBP 75,710,943	EUR 86,200,000	(663,911)	(0.04)
19/01/2023	GBP 63,491,046	USD 72,000,000	3,897,151	0.24
26/01/2023	GBP 52,212,559	NOK 625,000,000	(403,573)	(0.02)
16/02/2023	GBP 61,884,902	USD 73,100,000	1,423,496	0.09
15/03/2023	GBP 63,371,222	USD 78,000,000	(1,101,358)	(0.07)
Unrealised gain on forward foreign currency exchange contracts			5,320,647	0.33
Unrealised loss on forward foreign currency exchange contracts			(2,168,842)	(0.13)
Net unrealised gain on forward foreign currency exchange contracts			3,151,805	0.20

	Fair value GBP	% of Fund
Cash (30 June 2022: 0.40%)*		
British Pound	3,611,566	
Canadian Dollar	6,122	
Euro Currency	454,783	
Norwegian Krone	4,180,089	
Swedish Krona	71,399	
US Dollar	12,241,024	
	20,564,983	1.27
Net other liabilities (30 June 2022: (0.15)%)	(4,638,545)	(0.29)
Net Assets Attributable to Redeemable Participating Shareholders	1,614,358,779	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	80.22
Transferable securities dealt in on another regulated market	5.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.10
OTC financial derivative instruments	0.33
Other assets	3.19
	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.

** The counterparties for the forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc and Royal Bank of Canada Plc.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%)			
Euro (30 June 2022: 25.03%)			
5,900,000	3.248% Abertis Infraestructuras Finance BV Perp*	4,437,940	0.19
9,909,000	3.000% Altice Financing SA 15/01/2028	6,959,422	0.30
5,000,000	4.250% Altice Financing SA 15/08/2029	3,595,256	0.15
10,250,000	4.750% Altice Finco SA 15/01/2028	6,794,655	0.29
19,361,000	8.000% Altice France Holding SA 15/05/2027	12,717,019	0.54
7,777,000	4.000% Altice France Holding SA 15/02/2028	4,463,748	0.19
5,815,000	3.375% Altice France SA 15/01/2028	3,899,611	0.17
18,266,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	13,973,304	0.60
20,449,000	3.375% CAB SELAS 01/02/2028	14,616,102	0.63
5,900,000	4.048% Casino Guichard Perrachon SA 05/08/2026	2,707,432	0.12
12,750,000	5.250% Casino Guichard Perrachon SA 15/04/2027	5,803,185	0.25
18,142,000	4.500% Cirsia Finance International Sarl 15/03/2027	13,929,652	0.60
16,650,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	12,967,637	0.56
8,180,000	3.125% Constellium SE 15/07/2029	5,761,538	0.25
1,750,000	7.000% DKT Finance ApS 17/06/2023	1,545,070	0.07
2,250,000	4.375% EG Global Finance Plc 07/02/2025	1,740,784	0.07
9,398,000	3.625% EG Global Finance Plc 07/02/2024	7,920,727	0.34
22,419,000	3.375% Emerica SASU 31/03/2028	16,610,500	0.71
9,028,000	3.375% Explorer II AS 24/02/2025	6,689,751	0.29
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,895,396	0.25
13,450,000	3.200% Grifols SA 01/05/2025	11,036,621	0.47
15,250,000	5.625% Iliad Holding SASU 15/10/2028	12,297,809	0.53
14,996,000	6.750% Inter Media and Communication SpA 09/02/2027	12,627,923	0.54
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	12,346,262	0.53
15,889,000	3.750% INEOS Quattro Finance 1 Plc 15/07/2026	11,639,603	0.50
17,425,000	5.500% IPD 3 BV 01/12/2025	14,691,875	0.63
350,000	5.512% Limacorporate SpA 15/08/2023 (F.R.N.)	302,535	0.01
60,000	7.250% LHMC Finco 2 Sarl 02/10/2025	46,121	0.00
23,315,000	4.000% Lorca Telecom Bondco SA 18/09/2027	18,564,305	0.79
14,226,000	5.891% Multiversity SRL 30/10/2028 (F.R.N.)	12,192,451	0.52
9,750,000	3.125% Nobel Bidco BV 15/06/2028	5,892,138	0.25
21,410,000	3.875% Picard Groupe SAS 01/07/2026	16,298,975	0.70
19,027,000	3.875% Primo Water Holdings Inc 31/10/2028	15,023,810	0.64
15,900,000	3.250% RCS & RDS SA 05/02/2028	11,284,583	0.48
16,375,000	5.500% Pinnacle Bidco Plc 15/02/2025	12,757,330	0.55
17,590,000	3.984% Q-Park Holding I BV 01/03/2026 (F.R.N.)	14,438,912	0.62
15,043,000	5.750% Sarens Finance Co NV 21/02/2027	10,208,633	0.44
19,900,000	5.750% Summer BC Holdco B Sarl 31/10/2026	15,095,866	0.65
19,306,000	3.750% TMNL Holding BV 15/01/2029	15,029,335	0.64
20,900,000	3.875% Tele Columbus AG 02/05/2025	14,073,087	0.60
4,850,000	3.500% TeamSystem SpA 15/02/2028	3,608,332	0.15
10,850,000	5.125% Titan Holdings II BV 15/07/2029	7,641,898	0.33
8,370,000	6.500% TUI Cruises GmbH 15/05/2026	6,219,599	0.27
14,652,000	3.625% United Group BV 15/02/2028	9,440,750	0.40
14,500,000	4.625% United Group BV 15/08/2028	9,508,732	0.41
21,810,000	3.250% Verisure Holding AB 15/02/2027	16,817,597	0.72
8,714,000	3.875% Verisure Holding AB 15/07/2026	7,015,686	0.30
8,551,805	9.000% Summer BidCo BV 15/11/2025	5,524,762	0.24
8,412,655	9.000% Summer BidCo BV 15/11/2025	5,410,651	0.23
1,250,000	5.875% Quatrim SASU 15/01/2024	1,085,759	0.05
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	21,396,491	0.91
Total Euro		482,547,160	20.67
United Kingdom Pound (30 June 2022: 10.09%)			
171,000	6.269% AA Bond Co Ltd 31/07/2025	162,588	0.01
17,050,000	6.500% AA Bond Co Ltd 31/01/2026	13,686,359	0.59
8,861,000	7.625% Boparan Finance Plc 30/11/2025	6,058,709	0.26
8,212,000	4.500% CPUK Finance Ltd 28/08/2027	6,861,947	0.29
1,350,000	4.875% CPUK Finance Ltd 28/08/2025	1,251,626	0.05
6,000,000	6.500% CPUK Finance Ltd 28/08/2026	5,530,200	0.24
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	10,523,298	0.45
20,217,000	5.500% Deuce Finco Plc 15/06/2027	16,229,197	0.70
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	2,799,083	0.12
9,250,000	5.375% Encore Capital Group Inc 15/02/2026	8,329,625	0.36
29,114,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	22,790,614	0.98
9,002,000	4.125% Heathrow Finance Plc 01/09/2029	6,776,256	0.29
15,145,000	6.125% Punch Finance Plc 30/06/2026	12,873,250	0.55
24,824,000	5.750% Rolls-Royce Plc 15/10/2027	22,850,492	0.98
30,975,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	28,124,526	1.20
11,300,000	3.875% TalkTalk Telecom Group Ltd 20/02/2025	8,926,367	0.38
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	13,291,307	0.57
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	9,401,723	0.40

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United Kingdom Pound (30 June 2022: 10.09%) – continued			
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	9,123,345	0.39
14,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	11,945,425	0.51
Total United Kingdom Pound		217,535,937	9.32
United States Dollar (30 June 2022: 56.32%)			
11,936,000	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028	8,863,947	0.38
19,917,000	4.625% AdaptHealth LLC 01/08/2029	13,829,094	0.59
7,300,000	6.050% Agile Group Holdings Ltd 13/10/2025	2,800,801	0.12
12,500,000	5.750% Altice Financing SA 15/08/2029	8,160,529	0.35
13,500,000	1.900% Alphabet Inc 15/08/2040	7,511,718	0.32
27,250,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl 01/06/2028	18,678,103	0.80
9,674,000	5.625% Alta Equipment Group Inc 15/04/2026	7,242,720	0.31
2,777,000	6.000% Altice France Holding SA 15/02/2028	1,362,267	0.06
33,100,000	4.750% AMC Networks Inc 01/08/2025	20,877,634	0.89
13,500,000	2.500% Amazon.com Inc 03/06/2050	7,179,936	0.31
13,500,000	2.050% Alphabet Inc 15/08/2050	6,633,530	0.28
13,500,000	2.400% Apple Inc 20/08/2050	7,060,545	0.30
13,500,000	2.650% Apple Inc 11/05/2050	7,511,423	0.32
6,500,000	2.650% Apple Inc 08/02/2051	3,594,325	0.15
5,800,000	4.100% Apple Inc 08/08/2062	4,053,060	0.17
31,450,000	6.750% APX Group Inc 15/02/2027	25,106,349	1.07
6,925,000	10.500% Aston Martin Capital Holdings Ltd 30/11/2025	5,335,163	0.23
13,500,000	3.000% AstraZeneca Plc 28/05/2051	7,963,144	0.34
17,250,000	6.500% Audacy Capital Corp 01/05/2027	2,709,888	0.12
10,252,000	6.750% Audacy Capital Corp 31/03/2029	1,481,341	0.06
10,750,000	5.500% Bausch Health Cos Inc 01/11/2025	7,580,067	0.32
13,500,000	2.350% Bristol-Myers Squibb Co 13/11/2040	7,782,273	0.33
13,500,000	4.250% Bristol-Myers Squibb Co 26/10/2049	9,765,673	0.42
33,000,000	7.625% Carnival Corp 01/03/2026	21,705,746	0.93
8,750,000	9.500% Castle US Holding Corp 15/02/2028	2,884,485	0.12
1,800,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	1,386,150	0.06
30,630,000	5.125% Cemex SAB de CV Perp*	23,586,895	1.01
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,213,973	0.05
13,250,000	5.250% CIFI Holdings Group Co Ltd 13/05/2026	2,825,101	0.12
11,947,000	5.250% Cinemark USA Inc 15/07/2028	7,357,884	0.32
22,250,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	15,970,179	0.68
19,574,000	6.000% Conduent Business Services LLC / Conduent State & Local Solutions Inc 01/11/2029	13,262,731	0.57
26,835,000	4.625% CSC Holdings LLC 01/12/2030	12,326,732	0.53
22,075,000	5.000% CSC Holdings LLC 15/11/2031	10,235,983	0.44
13,600,000	3.875% Country Garden Holdings Co Ltd 22/10/2030	6,017,635	0.26
13,500,000	2.600% Danaher Corp 01/10/2050	7,245,979	0.31
20,720,000	8.000% Deluxe Corp 01/06/2029	14,133,586	0.61
13,500,000	2.875% Deere & Co 07/09/2049	8,085,590	0.35
6,271,823	8.000% Digicel International Finance Ltd/Digicel international Holdings Ltd 31/12/2026	2,331,394	0.10
9,084,000	8.750% Digicel International Finance Ltd/Digicel international Holdings Ltd 25/05/2024	6,494,378	0.28
3,045,300	8.750% Digicel International Finance Ltd/Digicel international Holdings Ltd 25/05/2024	2,177,375	0.09
18,650,000	9.375% DKT Finance ApS 17/06/2023	15,307,450	0.66
12,027,000	5.875% Comstock Resources Inc 15/01/2030	8,574,352	0.37
6,500,000	5.500% Edgewell Personal Care Co 01/06/2028	5,043,056	0.22
10,750,000	5.750% Enbridge Inc 15/07/2080	8,070,891	0.35
21,500,000	6.250% Energy Transfer LP Perp*	15,154,319	0.65
14,180,000	6.500% Energy Transfer LP Perp*	10,175,638	0.44
9,150,000	5.000% Endeavour Mining Plc 14/10/2026	6,465,458	0.28
21,700,000	5.875% Energean Israel Finance Ltd 30/03/2031	15,772,026	0.68
14,610,000	7.500% First Quantum Minerals Ltd 01/04/2025	11,826,179	0.51
6,000,000	5.875% Frontier Communications Holdings LLC 15/10/2027	4,624,177	0.20
24,739,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	19,753,197	0.85
9,934,000	4.000% GFL Environmental Inc 01/08/2028	7,043,662	0.30
10,960,000	4.375% GFL Environmental Inc 15/08/2029	7,702,264	0.33
23,303,000	5.750% Griffon Corp 01/03/2028	17,685,153	0.76
11,881,000	5.125% Hess Midstream Operations LP 15/06/2028	9,117,397	0.39
14,594,000	6.000% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2031	10,468,581	0.45
12,600,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	9,460,431	0.41
9,400,000	2.875% HTA Group Ltd/Mauritius 18/03/2027	5,905,142	0.25
17,750,000	7.000% HTA Group Ltd/Mauritius 18/12/2025	13,648,258	0.58
17,333,000	6.125% Hubday Minerals Inc 01/04/2029	13,011,365	0.56

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United States Dollar (30 June 2022: 56.32%) – continued			
7,000,000	4.750% iHeartCommunications Inc 15/01/2028	4,729,187	0.20
12,650,000	5.250% iHeartCommunications Inc 15/08/2027	8,889,284	0.38
1,800,000	6.375% iHeartCommunications Inc 01/05/2026	1,373,556	0.06
19,180,000	6.250% IHS Holding Ltd 29/11/2028	12,931,807	0.55
10,700,000	8.000% IHS Netherlands Holdco BV 18/09/2027	7,845,100	0.34
16,575,000	4.500% Iron Mountain Inc 15/02/2031	11,311,608	0.48
20,788,000	4.875% Iron Mountain Inc 15/09/2029	15,041,991	0.64
15,750,000	5.625% Iron Mountain Inc 15/07/2032	11,324,962	0.49
19,939,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	16,278,235	0.70
28,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	17,658,246	0.76
9,583,000	7.125% Kosmos Energy Ltd 04/04/2026	6,805,281	0.29
9,933,000	7.500% Kosmos Energy Ltd 01/03/2028	6,625,014	0.28
15,500,000	5.875% LABL Inc 01/11/2028	11,206,214	0.48
15,175,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	10,427,588	0.45
1,300,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	1,008,956	0.04
38,690,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	23,279,828	1.00
45,500,000	4.750% Live Nation Entertainment Inc 15/10/2027	33,655,750	1.43
3,400,000	4.625% Level 3 Financing Inc 15/09/2027	2,348,637	0.10
11,500,000	4.850% Logan Group Co Ltd 14/12/2026	2,071,085	0.09
22,500,000	5.875% Madison IAQ LLC 30/06/2029	12,804,314	0.55
6,000,000	5.000% Match Group Holdings II LLC 15/12/2027	4,579,216	0.20
2,900,000	5.250% Mattamy Group Corp 15/12/2027	2,133,717	0.09
13,900,000	5.875% Mattel Inc 15/12/2027	11,299,545	0.48
13,500,000	2.750% Merck & Co Inc 10/12/2051	7,560,445	0.32
2,000,000	4.500% Millicom International Cellular SA 27/04/2031	1,398,571	0.06
1,800,000	6.250% Millicom International Cellular SA 25/03/2029	1,429,805	0.06
13,500,000	2.525% Microsoft Corp 01/06/2050	7,498,154	0.32
1,964,000	3.975% Network i2i Ltd Perp*	1,424,314	0.06
8,417,000	5.650% Network i2i Ltd Perp*	6,664,043	0.29
33,482,000	4.750% Novelis Corp 30/01/2030	24,641,437	1.06
10,777,000	5.000% Olin Corp 01/02/2030	8,158,598	0.35
3,815,000	5.625% Olin Corp 01/08/2029	3,006,559	0.13
8,000,000	3.600% Oracle Corp 01/04/2040	4,948,119	0.21
8,000,000	3.850% Oracle Corp 01/04/2060	4,465,632	0.19
8,000,000	4.100% Oracle Corp 25/03/2061	4,658,339	0.20
15,877,000	5.800% Oryx Funding Ltd 03/02/2031	12,564,019	0.54
9,320,000	4.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/01/2029	6,412,987	0.27
31,836,000	4.625% Outfront Media Capital LLC / Outfront Media Capital Corp 15/03/2030	21,851,257	0.94
14,694,000	4.500% Parkland Corp 01/10/2029	10,169,541	0.44
15,600,000	5.875% Parkland Corp 15/07/2027	12,287,015	0.53
13,700,000	5.875% Pilgrim's Pride Corp 30/09/2027	11,022,801	0.47
18,723,000	6.250% Prime Security Services Borrower LLC / Prime Finance Inc 15/01/2028	14,142,164	0.61
16,000,000	4.625% Post Holdings Inc 15/04/2030	11,418,396	0.49
9,000,000	5.500% Post Holdings Inc 15/12/2029	6,759,127	0.29
18,205,000	8.250% Range Resources Corp 15/01/2029	15,553,310	0.67
15,500,000	9.250% Sabre Global Inc 15/04/2025	12,807,062	0.55
13,500,000	2.700% Salesforce Inc 15/07/2041	8,075,245	0.35
33,476,000	4.875% SCIH Salt Holdings Inc 01/05/2028	23,773,018	1.02
15,455,000	7.750% SEPLAT Energy Plc 01/04/2026	10,293,562	0.44
5,747,000	4.750% Shea Homes LP / Shea Homes Funding Corp 15/02/2028	4,162,315	0.18
2,500,000	4.750% Shea Homes LP / Shea Homes Funding Corp 01/04/2029	1,743,903	0.07
9,660,000	8.375% Silknet JSC 31/01/2027	7,570,244	0.32
11,180,000	7.000% Sunac China Holdings Ltd 09/07/2025	1,967,169	0.08
18,250,000	4.500% Sunoco LP / Sunoco Finance Corp 15/05/2029	13,239,747	0.57
11,162,000	12.000% Talos Production Inc 15/01/2026	9,739,598	0.42
33,600,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	25,317,540	1.07
1,900,000	4.875% Tenet Healthcare Corp 01/01/2026	1,496,842	0.06
31,700,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	22,966,549	0.98
13,500,000	2.800% Thermo Fisher Scientific Inc 15/10/2041	8,303,835	0.36
13,250,000	6.200% Times China Holdings Ltd 22/03/2026	1,824,741	0.08
39,787,000	5.500% TransDigm Inc 15/11/2027	30,983,249	1.32
21,250,000	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029	11,419,783	0.49
30,599,000	10.250% Tullow Oil Plc 15/05/2026	20,269,267	0.87
30,400,000	4.500% Uber Technologies Inc 15/08/2029	21,978,261	0.94
13,500,000	2.900% UnitedHealth Group Inc 15/05/2050	7,676,092	0.33
12,970,000	4.500% Univision Communications Inc 01/05/2029	9,001,083	0.39
12,200,000	4.850% Uzauto Motors AJ 04/05/2026	8,287,477	0.36
18,050,000	5.625% Vermilion Energy Inc 15/03/2025	14,381,085	0.62
11,730,000	6.200% VF Ukraine PAT via VFU Funding Plc 11/02/2025	5,437,580	0.23
10,000,000	5.000% Virgin Media Finance Plc 15/07/2030	6,647,450	0.28
14,310,000	5.125% Vodafone Group Plc 04/06/2081	8,647,257	0.37
16,910,000	4.375% VTR Comunicaciones SpA 15/04/2029	8,216,197	0.35

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United States Dollar (30 June 2022: 56.32%) – continued			
28,200,000	6.375% VTR Finance NV 15/07/2028	8,862,321	0.38
13,500,000	2.500% Walmart Inc 22/09/2041	8,241,386	0.35
13,500,000	2.650% Walmart Inc 22/09/2051	7,667,486	0.33
27,000,000	2.750% Walt Disney Co 01/09/2049	15,032,121	0.64
12,316,000	8.250% Welltec International ApS 15/10/2026	9,966,555	0.43
17,500,000	5.500% Western Midstream Operating LP 01/02/2050	11,832,659	0.51
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027†	536,143	0.02
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026†	494,017	0.02
7,000,000	6.630% Zhenro Properties Group Ltd 07/01/2026	231,846	0.01
6,500,000	7.350% Zhenro Properties Group Ltd 05/02/2025†	215,285	0.01
3,050,000	5.125% Ziggo Bond Co BV 28/02/2030	2,043,439	0.09
13,667,000	4.875% Ziggo BV 15/01/2030	9,488,134	0.41
Total United States Dollar		1,381,635,619	59.19
Total Corporate Bonds		2,081,718,716	89.18
Government Bonds (30 June 2022: 2.09%)			
United Kingdom Pound (30 June 2022: 1.03%)			
15,000,000	0.125% United Kingdom Gilt 31/01/2023	14,967,779	0.64
United Kingdom Pound – Total		14,967,779	0.64
United States Dollar Nil (30 June 2022: 1.06%)			
Total Government Bonds		14,967,779	0.64
Leveraged Loans (30 June 2022: 6.66%)			
Euro (30 June 2022: 5.37%)			
6,664,510	0.054% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	5,349,347	0.23
1,224,490	0.056% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	982,851	0.04
1	0.000% Carnival Corporation EUR Term Loan 30/06/2025	–	0.00
13,337,124	0.057% Ceramtec Acquico GmbH EUR Term Loan 16/03/2029	11,171,572	0.48
8,944,000	0.051% Clay Holdco BV EUR Term Loan 30/10/2026	7,372,032	0.32
–	0.055% Cobham Plc EUR Term Loan 18/01/2027	–	0.00
11,000,000	0.048% Eircom Holdings Ireland Ltd EUR Term Loan 15/05/2026	9,434,026	0.40
2,800,000	0.028% Froneri International Plc EUR Term Loan 29/01/2027	2,323,112	0.10
14,850,000	0.069% LABL Inc EUR Term Loan 29/10/2028	12,536,224	0.54
8,437,501	0.061% LSF10 XL Bidco SCA EUR Term Loan 12/04/2028	6,070,134	0.26
22,174,570	0.056% McAfee LLC EUR Term Loan 01/03/2029	18,698,141	0.80
14,742,834	0.064% Obol France 3 SAS EUR Term Loan 31/12/2025	11,521,148	0.49
6,211,000	0.052% Scientific Games Holdings LP EUR Term Loan 04/04/2029	5,259,553	0.23
2,625,000	0.081% Speedster Bidco GmbH EUR Term Loan 31/03/2028	1,961,638	0.08
1,710,000	0.055% Tekni Plex Inc EUR Term Loan 17/10/2024	1,416,485	0.06
Euro – Total		94,096,263	4.03
United Kingdom Pound (30 June 2022: 0.62%)			
6,619,565	0.092% Constellation Automotive Ltd EUR Term Loan 27/07/2029	2,735,304	0.12
United Kingdom Pound – Total		2,735,304	0.12
United States Dollar (30 June 2022: 0.67%)			
–	0.000% ASP TPI Holdings Inc EUR Term Loan 17/10/2024	–	0.00
United States Dollar – Total		–	0.00
Total Leveraged Loans		96,831,567	4.15
Interest accrued (30 June 2022: 1.79%)		38,401,344	1.64
Total value of investments (30 June 2022: GBP 2,465,193,919; 101.96%)		2,231,919,406	95.61

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (2.22)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (2.22)%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
11/01/2023	EUR 2,000	GBP 1,772	–	0.00
11/01/2023	EUR 2,025,928	GBP 1,742,545	52,866	0.00
11/01/2023	GBP 4,471	USD 5,390	9	0.00
11/01/2023	GBP 68,437	EUR 78,644	(1,258)	(0.00)
11/01/2023	USD 62,462	GBP 50,960	750	0.00
11/01/2023	USD 5,000	GBP 4,148	(8)	(0.00)
11/01/2023	GBP 6,777	USD 8,309	(102)	(0.00)
03/02/2023	GBP 677,696,339	USD 775,500,000	36,073,503	1.54
08/02/2023	GBP 361,569,340	EUR 412,000,000	(3,951,133)	(0.17)
08/02/2023	GBP 514,165,077	USD 573,100,000	40,061,107	1.72
10/02/2023	EUR 6,000,000	GBP 5,262,109	61,491	0.00
10/02/2023	GBP 225,474,160	EUR 257,750,000	(3,218,802)	(0.14)
21/02/2023	GBP 259,445,707	USD 310,000,000	3,073,395	0.13
21/02/2023	GBP 5,695,682	USD 7,000,000	(93,370)	(0.00)
27/02/2023	USD 18,100,000	GBP 14,881,483	85,224	0.00
27/02/2023	GBP 92,526,084	USD 112,500,000	(499,034)	(0.02)
Unrealised gain on forward foreign currency exchange contracts			79,408,345	3.39
Unrealised loss on forward foreign currency exchange contracts			(7,763,707)	(0.33)
Net unrealised gain on forward foreign currency exchange contracts			71,644,638	3.06
				Fair value GBP
				% of Fund
Cash (30 June 2022: 0.54%)***				
British Pound		8,057,317		
Euro Currency		4,850,211		
US Dollar		12,666,215		
			25,573,743	1.10
Net other assets (30 June 2022: (0.30)%)			5,324,468	0.23
Net Assets Attributable to Redeemable Participating Shareholders			2,334,462,255	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	53.57
Transferable securities dealt in on another regulated market	34.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.46
OTC financial derivative instruments	3.39
Other assets	2.99
	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.

** The counterparties for the forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada Plc and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 96.00%)			
Euro (30 June 2022: 27.80%)			
7,000,000	2.625% Adevinta ASA 15/11/2025	5,782,974	0.61
11,250,000	2.250% Altice Financing SA 15/01/2025	9,192,454	0.97
11,000,000	2.500% Altice France SA 15/01/2025	8,782,989	0.93
4,500,000	3.125% Aramark International Finance Sarl 01/04/2025	3,837,228	0.40
7,100,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026	5,277,595	0.56
3,433,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026	2,553,757	0.27
7,000,000	3.750% Axalta Coating Systems Dutch Holding B BV 15/01/2025	5,957,648	0.63
3,989,135	6.250% Cirsa Finance International Sarl 20/12/2023	3,517,115	0.37
4,500,000	4.250% Constellium SE 15/02/2026	3,851,241	0.41
6,800,000	7.000% DKT Finance ApS 17/06/2023	6,003,699	0.63
11,650,000	3.625% Darling Global Finance BV 15/05/2026	10,101,980	1.06
13,750,000	2.500% Dufry One BV 15/10/2024	11,866,646	1.25
9,100,000	3.625% eG Global Finance Plc 07/02/2024	7,669,570	0.81
15,350,000	4.875% Encore Capital Group Inc 15/10/2025	12,808,524	1.35
18,461,000	3.500% Getlink SE 30/10/2025	15,959,540	1.68
17,903,000	3.200% Grifols SA 01/05/2025	14,690,604	1.55
817,000	3.500% International Game Technology Plc 15/07/2024	721,995	0.08
7,217,389	3.125% Intrum AB 15/07/2024	6,181,568	0.65
3,345,000	5.512% Limacorporate SpA 15/08/2023 (F.R.N.)	2,891,368	0.30
16,400,000	7.000% Motion Finco Sarl 15/05/2025	14,545,734	1.53
10,000,000	2.875% OI European Group BV 15/02/2025	8,549,322	0.90
3,622,642	3.750% Playtech Plc 12/10/2023	3,187,902	0.34
7,930,000	4.625% PLT VII Finance Sarl 05/01/2026	6,635,871	0.70
11,770,000	3.000% ProGroup AG 31/03/2026	9,226,995	0.97
7,650,000	1.500% Q-Park Holding I BV 01/03/2025	6,237,659	0.66
7,200,000	5.875% Quatrim SASU 15/01/2024	6,253,975	0.66
14,571,000	4.000% Spectrum Brands Inc 01/10/2026	12,182,900	1.28
17,473,000	3.250% Silgan Holdings Inc 15/03/2025	15,052,764	1.59
3,100,000	5.750% Summer BC Holdco B SARL 31/10/2026	2,351,617	0.25
5,625,000	2.000% Techem Verwaltungsgesellschaft 675 GmbH 15/07/2025	4,595,953	0.48
11,500,000	1.250% Teva Pharmaceutical Finance Netherlands II BV 31/03/2023	10,081,589	1.06
11,895,547	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026	9,969,007	1.05
6,400,000	3.875% Tele Columbus AG 02/05/2025	4,309,462	0.45
14,645,000	4.875% United Group BV 01/07/2024	12,124,043	1.28
2,506,000	5.923% United Group BV 15/05/2025 (F.R.N.)	2,034,880	0.21
4,300,000	3.875% Verisure Holding AB 15/07/2026	3,461,952	0.36
Euro – Total		268,450,120	28.28
United Kingdom Pound (30 June 2022: 7.18%)			
5,375,000	4.875% CPUK Finance Ltd 28/08/2025	4,983,324	0.52
10,100,000	6.500% CPUK Finance Ltd 28/08/2026	9,309,170	0.98
5,500,000	7.125% Heathrow Funding Ltd 14/02/2024	5,512,335	0.58
14,568,000	3.875% Iron Mountain UK Plc 15/11/2025	13,517,407	1.42
11,000,000	5.125% Ladbrokes Group Finance Plc 08/09/2023	10,890,000	1.15
6,200,000	2.550% MPT Operating Partnership LP 05/12/2023	5,902,400	0.62
8,450,000	6.375% Pinnacle Bidco Plc 15/02/2025	7,364,767	0.78
14,050,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	12,757,049	1.34
11,100,000	5.875% Telecom Italia SpA 19/05/2023	11,029,027	1.16
2,350,000	6.875% TDC Holding AS 23/02/2023	2,350,000	0.26
5,750,000	2.375% Thames Water Utilities Finance Plc 03/05/2023	5,685,511	0.60
14,975,000	5.000% Virgin Media Secured Finance Plc 15/04/2027	13,374,083	1.41
United Kingdom Pound – Total		102,675,073	10.82
United States Dollar (30 June 2022: 61.02%)			
6,200,000	4.750% AMC Networks Inc 01/08/2025	3,910,614	0.41
7,916,000	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025	6,252,484	0.66
12,830,000	5.000% Aramark Services Inc 01/04/2025	10,382,735	1.09
8,900,000	5.750% Caesars Resort Collection LLC / CRC Finco Inc 01/07/2025	7,224,688	0.76
11,000,000	7.375% Cemex SAB de CV 05/06/2027	9,358,696	0.99
7,154,000	8.750% Cinemark USA Inc 01/05/2025	5,997,575	0.63
2,931,000	5.875% Constellium SE 15/02/2026	2,315,804	0.24
4,515,000	4.500% Berry Global Inc 15/02/2026	3,577,931	0.38
14,850,000	4.875% Berry Global Inc 15/07/2026	11,849,286	1.25
13,940,000	6.875% C&W Senior Financing DAC 15/09/2027	10,759,780	1.13
18,600,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	14,323,552	1.51
10,667,000	8.000% CHS/Community Health Systems Inc 15/03/2026	8,059,647	0.85
3,250,000	5.250% CSC Holdings LLC 01/06/2024	2,509,418	0.26
7,800,000	6.625% Clear Channel International BV 01/08/2025	6,172,986	0.65
10,930,000	7.500% CSC Holdings LLC 01/04/2028	6,151,461	0.65
1,291,000	9.375% DKT Finance ApS 17/06/2023	1,059,620	0.12
19,522,000	6.625% Drax Finco Plc 01/11/2025	15,473,180	1.63

Schedule of Investments (continued)

As at 31 December 2022

Royal London Short Duration Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 96.00%) – continued			
United States Dollar (30 June 2022: 61.02%) – continued			
2,489,000	5.500% Edgewell Personal Care Co 01/06/2028	1,931,102	0.20
6,650,000	3.750% GFL Environmental Inc 01/08/2025	5,212,157	0.55
7,275,000	7.000% Gray Television Inc 15/05/2027	5,351,554	0.56
14,136,000	7.000% HTA Group Ltd/Mauritius 18/12/2025	10,869,396	1.15
17,080,000	5.875% Frontier Communications Holdings LLC 15/10/2027	13,163,491	1.39
17,910,382	6.375% iHeartCommunications Inc 01/05/2026	13,667,174	1.44
12,050,000	8.000% IHS Netherlands Holdco BV 18/09/2027	8,834,902	0.93
4,666,000	6.500% International Game Technology Plc 15/02/2025	3,893,368	0.41
13,670,000	6.750% LABL Inc 15/07/2026	10,734,543	1.13
13,748,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	10,670,094	1.12
2,547,000	4.625% Level 3 Financing Inc 15/09/2027	1,759,406	0.19
7,625,000	4.875% Live Nation Entertainment Inc 01/11/2024	6,122,945	0.65
9,725,000	6.500% Live Nation Entertainment Inc 15/05/2027	7,901,840	0.83
3,000,000	5.875% Parkland Corp 15/07/2027	2,362,888	0.25
3,150,000	5.875% Pilgrim's Pride Corp 30/09/2027	2,534,440	0.27
5,085,000	5.750% Post Holdings Inc 01/03/2027	4,078,020	0.43
15,550,000	11.500% Royal Caribbean Cruises Ltd 01/06/2025	13,837,527	1.46
2,800,000	5.000% Match Group Holdings II LLC 15/12/2027	2,136,967	0.23
1,900,000	5.250% Mattamy Group Corp 15/12/2027	1,397,953	0.15
5,600,000	5.875% Mattel Inc 15/12/2027	4,552,335	0.48
15,178,578	6.500% Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 20/06/2027	12,522,944	1.32
7,267,500	6.625% Millicom International Cellular SA 15/10/2026	6,008,218	0.63
10,500,000	5.875% ModivCare Inc 15/11/2025	8,177,917	0.86
4,600,000	5.250% MPT Operating Partnership LP / MPT Finance Corp 01/08/2026	3,475,252	0.37
13,350,000	5.625% Nexstar Media Inc 15/07/2027	10,162,971	1.07
17,135,000	6.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/06/2025	14,078,113	1.48
20,100,000	6.250% Select Medical Corp 15/08/2026	15,859,140	1.67
3,500,000	5.750% Spectrum Brands Inc 15/07/2025	2,869,580	0.30
11,000,000	5.500% SS&C Technologies Inc 30/09/2027	8,566,843	0.90
14,580,000	6.000% Sunoco LP / Sunoco Finance Corp 15/04/2027	11,908,570	1.25
3,600,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	2,712,594	0.29
5,150,000	4.875% Tenet Healthcare Corp 01/01/2026	4,057,228	0.43
12,919,000	4.625% Tenet Healthcare Corp 15/07/2024	10,448,129	1.10
5,330,000	2.800% Teva Pharmaceutical Finance Netherlands III BV 21/07/2023	4,314,046	0.45
17,531,000	6.250% TransDigm Inc 15/03/2026	14,347,488	1.51
9,300,000	5.375% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/09/2025	6,345,899	0.67
16,800,000	7.500% Uber Technologies Inc 15/09/2027	13,934,662	1.47
19,150,000	7.875% Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 15/02/2025	15,382,302	1.62
14,100,000	5.125% Univision Communications Inc 15/02/2025	11,142,934	1.17
3,900,000	6.625% Univision Communications Inc 01/06/2027	3,122,502	0.33
18,435,000	5.500% UPC Holding BV 15/01/2028	13,571,405	1.43
7,067,000	5.625% Viasat Inc 15/09/2025	5,438,304	0.57
16,300,000	7.250% WESCO Distribution Inc 15/06/2028	13,702,132	1.44
United States Dollar – Total		468,540,732	49.36
Corporate Bonds – Total		839,665,925	88.46
Government Bonds (30 June 2022: Nil)			
United States Dollar (30 June 2022: Nil)			
19,000,000	0.000% United States Treasury Bill 23/02/2023	15,637,810	1.65
Total United States Dollar		15,637,810	1.65
Total Government Bonds		15,637,810	1.65
Interest accrued (30 June 2022: 1.52%)		13,599,546	1.43
Total value of investments (30 June 2022: GBP 1,112,521,188; 97.52%)		868,903,281	91.54

Schedule of Investments (continued)

As at 31 December 2022

Royal London Short Duration Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (1.74)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (1.74)%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
11/01/2023	EUR 23,322,618	GBP 20,056,871	612,028	0.06
11/01/2023	EUR 2,000	GBP 1,772	–	0.00
11/01/2023	GBP 453,030	EUR 522,913	(10,384)	(0.00)
11/01/2023	GBP 325,927	USD 401,552	(6,505)	(0.00)
11/01/2023	GBP 21,038	USD 25,324	74	0.00
11/01/2023	USD 7,607,325	GBP 6,203,323	94,532	0.01
11/01/2023	USD 5,000	GBP 4,148	(8)	(0.00)
06/02/2023	GBP 834,657,606	USD 941,250,000	55,960,151	5.89
06/02/2023	GBP 4,994,092	USD 6,150,000	(93,811)	(0.01)
06/02/2023	USD 171,400,000	GBP 139,433,298	2,366,164	0.25
06/02/2023	USD 86,178,189	GBP 73,000,000	(1,704,663)	(0.18)
21/02/2023	USD 84,664,213	EUR 82,000,000	(2,774,465)	(0.29)
01/03/2023	EUR 38,750,000	GBP 33,409,623	1,001,794	0.11
01/03/2023	GBP 230,330,214	EUR 265,229,966	(5,203,693)	(0.55)
Unrealised gain on forward foreign currency exchange contracts			60,034,743	6.32
Unrealised loss on forward foreign currency exchange contracts			(9,793,529)	(1.03)
Net unrealised gain on forward foreign currency exchange contracts			50,241,214	5.29

	Fair value GBP	% of Fund
Cash (30 June 2022: 4.24%**)		
British Pound	12,391,417	
Euro Currency	9,545,623	
US Dollar	6,768,132	
	28,705,172	3.02
Net other assets (30 June 2022: (0.02)%)	1,404,941	0.15
Net Assets Attributable to Redeemable Participating Shareholders	949,254,608	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	55.25
Transferable securities dealt in on another regulated market	29.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.71
OTC financial derivative instruments	6.25
Other assets	4.67
	100.00

(F.R.N.) = Floating Rate Note

* The counterparties for the forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc, Royal Bank of Canada Plc and State Street Bank.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 32.53%)			
United Kingdom Pound (30 June 2022: 32.53%)			
10,000,000	3.705% Banco Santander SA 17/04/2025 (F.R.N.)	10,064,800	0.51
10,000,000	3.278% Bank of Montreal 16/04/2023 (F.R.N.)	10,001,825	0.51
22,677,000	4.046% Bank of Montreal 14/12/2025 (F.R.N.)	22,713,351	1.16
10,000,000	3.102% Bank of Nova Scotia 10/01/2023 (F.R.N.)	9,999,948	0.51
15,000,000	4.198% Bank of Nova Scotia 09/11/2024 (F.R.N.)	15,071,400	0.77
45,936,000	4.396% Bank of Nova Scotia 14/03/2025 (F.R.N.)	46,393,752	2.37
33,580,000	4.441% Bank of Nova Scotia 22/06/2026 (F.R.N.)	33,992,295	1.74
12,000,000	3.508% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	11,930,196	0.61
9,400,000	4.875% Banque Federative du Credit Mutuel SA 25/09/2025	9,312,768	0.48
25,000,000	0.000% Barclays Bank Plc 22/09/2023	24,214,155	1.24
4,503,000	3.719% Barclays Bank UK Plc 15/05/2023 (F.R.N.)	4,505,653	0.23
3,000,000	1.875% BMW International Investment BV 11/09/2023	2,957,523	0.15
50,000,000	0.000% BNP Paribas 21/09/2023	48,389,033	2.47
34,033,000	4.441% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,456,507	1.76
2,157,000	5.875% Citigroup Inc 01/07/2024	2,167,142	0.11
9,760,000	4.061% Clydesdale Bank Plc 22/03/2026 (F.R.N.)	9,777,763	0.50
15,541,000	3.435% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,553,386	0.79
2,000,000	1.875% Coventry Building Society 24/10/2023	1,954,132	0.10
6,350,000	3.831% Coventry Building Society 13/11/2023 (F.R.N.)	6,363,862	0.33
20,000,000	0.000% Credit Industriel et Commercial 28/09/2023	19,324,899	0.99
18,478,000	4.250% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,664,582	0.95
8,500,000	3.994% Deutsche Pfandbriefbank AG 26/04/2024 (F.R.N.)	8,534,963	0.44
7,800,000	4.441% Deutsche Pfandbriefbank AG 29/09/2023 (F.R.N.)	7,829,289	0.40
6,310,000	1.375% First Abu Dhabi Bank Pjsc 19/02/2023	6,278,450	0.32
2,000,000	5.225% Heathrow Funding Ltd 15/02/2023	2,000,096	0.10
20,000,000	4.363% HSBC Holdings Plc 08/03/2023 (F.R.N.)	20,018,820	1.02
25,000,000	3.000% Ing Bank NV 01/08/2023	24,796,821	1.27
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	16,566,085	0.85
23,250,000	3.972% Leeds Building Society 15/09/2026 (F.R.N.)	23,250,907	1.19
20,000,000	3.823% Lloyds Bank Plc 27/03/2023 (F.R.N.)	20,004,940	1.02
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	16,095,600	0.82
20,000,000	0.000% National Australia Bank (CD) 15/02/2023	19,913,731	1.02
25,000,000	0.000% National Australia Bank 25/08/2023	24,275,355	1.24
19,689,000	3.637% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,689,000	1.01
12,805,000	4.168% National Bank of Canada 05/05/2026 (F.R.N.)	12,955,433	0.66
6,241,000	1.000% Nationwide Building Society 24/01/2023	6,231,801	0.32
12,046,000	3.526% Nationwide Building Society 20/04/2026 (F.R.N.)	12,080,885	0.62
13,408,000	3.540% Nationwide Building Society 10/01/2024 (F.R.N.)	13,462,155	0.69
10,000,000	3.822% Nationwide Building Society 15/12/2023 (F.R.N.)	9,973,731	0.51
7,500,000	4.041% National Westminster Bank Plc 22/03/2023 (F.R.N.)	7,505,445	0.38
25,000,000	0.000% Natixis 21/09/2023	24,910,843	1.27
5,000,000	3.744% Oversea-Chinese Banking Corp Ltd 14/03/2023 (F.R.N.)	4,999,725	0.26
20,000,000	1.620% Royal Bank of Canada 17/02/2023	19,951,331	1.02
30,000,000	0.000% Royal Bank of Canada 27/10/2023	28,874,170	1.48
31,694,000	3.542% Royal Bank of Canada 30/01/2025 (F.R.N.)	31,664,366	1.62
5,000,000	4.021% Royal Bank of Canada 03/10/2024 (F.R.N.)	5,010,650	0.26
25,000,000	3.111% Stadshypotek AB 11/01/2023 (F.R.N.)	25,002,100	1.28
6,110,000	3.504% Skipton Building Society 02/05/2023 (F.R.N.)	6,112,413	0.31
5,000,000	0.875% Thames Water Utilities Finance Plc 19/10/2023	4,877,656	0.25
15,000,000	3.382% Toronto-Dominion Bank/The 30/01/2023 (F.R.N.)	14,999,837	0.77
7,910,000	4.109% TSB Bank Plc 15/02/2024 (F.R.N.)	7,949,336	0.41
20,000,000	5.340% UBS AG London 04/10/2023	20,087,268	1.03
13,570,000	3.634% United Overseas Bank Ltd 28/02/2023 (F.R.N.)	13,556,769	0.68
18,489,000	4.435% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,656,233	0.95
8,340,000	3.870% Yorkshire Building Society 19/11/2023 (F.R.N.)	8,359,624	0.43
United Kingdom Pound – Total		864,284,800	44.18
Corporate Bonds – Total		864,284,800	44.18
Government Bonds (30 June 2022: 43.76%)			
Australian Dollar (30 June 2022: 3.26%)			
80,000,000	1.750% Australia Government Bond 21/06/2051	26,174,549	1.34
Australian Dollar – Total		26,174,549	1.34

Schedule of Investments (continued)

As at 31 December 2022

Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Government Bonds (30 June 2022: 43.76%) – continued			
Canadian Dollar Nil (30 June 2022: 0.27%)			
Euro (30 June 2022: 8.46%)			
41,000,000	0.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2026	34,184,669	1.75
19,038	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030	17,174	0.00
652	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2046	582	0.00
519	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026	456	0.00
3,560	0.100% French Republic Government Bond OAT 25/07/2047	2,737	0.00
Euro – Total		34,205,618	1.75
Japanese Yen (30 June 2022: 11.43%)			
2,400,000,000	0.100% Japan Government Ten Year Bond 20/03/2031	14,586,384	0.75
6,957,060,000	0.100% Japanese Government CPI Linked Bond 10/03/2026	45,386,293	2.32
13,320,342,000	0.100% Japanese Government CPI Linked Bond 10/03/2027	87,735,687	4.48
3,130,710,000	0.005% Japanese Government CPI Linked Bond 10/03/2031	20,443,714	1.04
6,606,976,000	0.200% Japanese Government CPI Linked Bond 10/03/2030	44,907,870	2.30
Japanese Yen – Total		213,059,948	10.89
Swedish Krona Nil (30 June 2022: 0.24%)			
United Kingdom Pound (30 June 2022: 19.70%)			
72,000,000	1.125% United Kingdom Gilt 31/01/2039	47,420,536	2.42
140,110,000	1.250% United Kingdom Gilt 31/07/2051	75,771,488	3.87
11,096,000	1.500% United Kingdom Gilt 31/07/2053	6,358,274	0.32
22,000,000	1.750% United Kingdom Gilt 07/09/2037	16,560,060	0.85
6,400,000	1.500% United Kingdom Gilt 22/07/2047	3,908,992	0.20
23,125,000	3.750% United Kingdom Gilt 29/01/2038	22,334,125	1.14
86,557	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024	87,990	0.00
251,490	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029	251,436	0.01
323	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	303	0.00
9,673,033	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	8,584,635	0.44
24,486,075	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047	25,448,084	1.30
637,550	0.125% United Kingdom Inflation-Linked Gilt 10/08/2028	636,765	0.03
11,934	0.125% United Kingdom Inflation-Linked Gilt 22/03/2073	11,645	0.01
1,703	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068	1,578	0.01
16,379,200	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	18,167,252	0.93
United Kingdom Pound – Total		225,543,163	11.53
United States Dollar (30 June 2022: 0.40%)			
3,272	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051	1,749	0.00
2,009	1.000% United States Treasury Inflation Indexed Bonds 15/02/2046	1,415	0.00
8,000,000	0.250% United States Treasury Note/Bond 31/10/2025	5,930,176	0.30
23,500,000	1.875% United States Treasury Note/Bond 15/11/2051	12,454,941	0.64
2,000,000	2.375% United States Treasury Note/Bond 31/01/2023	1,653,833	0.08
16,800,000	4.375% United States Treasury Note/Bond 15/02/2038	14,658,981	0.75
United States Dollar – Total		34,701,095	1.77
Government Bonds – Total		533,684,373	27.28
Deposits with Credit Institutions (30 June 2022: 20.21%)			
United Kingdom Pound (30 June 2022: 20.21%)			
25,000,000	2.010% Bank of Montreal 14/03/2023	25,000,000	1.27
20,000,000	0.000% Bank of Montreal 05/10/2023	19,002,375	0.97
20,000,000	1.610% Barclays Bank Plc 15/02/2023	20,000,000	1.02
20,000,000	1.860% Commonwealth Bank of Australia 24/03/2023	20,000,000	1.02
20,000,000	1.560% Credit Industriel et Commerciale 15/02/2023	20,000,000	1.02
25,000,000	3.600% Den Norske Bank ASA 25/08/2023	25,000,000	1.28
25,000,000	2.090% DZ Bank AA Deutsche Zentral 28/04/2023	25,000,000	1.28
20,000,000	0.000% OP Corporate Bank Plc 05/04/2023	19,633,853	1.00
15,000,000	1.520% Rabobank International London Branch 14/02/2023	15,000,000	0.77
20,000,000	0.000% Macquarie Bank Ltd 14/02/2023	19,685,889	1.01
20,000,000	1.870% National Bank of Canada 24/03/2023	20,000,000	1.02
20,000,000	0.000% Natixis 15/02/2023	19,694,732	1.01
22,500,000	4.470% Nordea Bank Abp 27/09/2023	22,500,000	1.15
30,000,000	5.020% Skandinaviska Enskilda Banken 27/10/2023	30,000,000	1.53
25,000,000	3.550% Skandinaviska Enskilda Banken 25/08/2023	25,000,000	1.28

Schedule of Investments (continued)

As at 31 December 2022

Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Deposits with Credit Institutions (30 June 2022: 20.21%) – continued			
United Kingdom Pound (30 June 2022: 20.21%) – continued			
25,000,000	3.740% Societe Generale SA 23/08/2023	25,000,000	1.28
25,000,000	0.000% Swedbank AB 17/03/2023	24,523,109	1.25
25,000,000	2.000% Toronto Dominion Bank 14/03/2023	25,000,000	1.27
25,000,000	3.140% Toronto Dominion Bank 21/07/2023	25,000,000	1.28
25,000,000	1.700% UBS AG 03/01/2023	25,000,000	1.28
United Kingdom Pound – Total		450,039,958	22.99
Deposit with Credit Institutions – Total		450,039,958	22.99
Interest accrued (30 June 2022: 0.19%)		10,099,265	0.52
Total value of investments (30 June 2022: GBP 1,848,800,890; 96.69%)		1,858,108,396	94.97

Financial derivatives instruments (30 June 2022: (7.25%))

Interest Rate Swaps (30 June 2022: (2.65%))*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
110,000,000	EUR	0.2600%	6 Month EURIB	04/11/2024	6,512,843	0.33
110,000,000	EUR	2.3800%	0 Month CPTFE	15/02/2027	(7,956,145)	(0.41)
50,000,000	EUR	0.7500%	6 Month EURIB	16/03/2027	4,130,828	0.21
120,000,000	EUR	2.8290%	0 Month CPTFE	15/06/2027	2,668,229	0.14
55,000,000	EUR	0.3880%	6 Month EURIB	02/03/2031	5,556,144	0.28
110,000,000	EUR	2.0670%	0 Month CPTFE	15/02/2032	10,310,717	0.53
50,000,000	EUR	1.0280%	6 Month EURIB	16/03/2032	(7,349,954)	(0.38)
15,000,000	EUR	2.4350%	0 Month CPTFE	15/03/2042	(1,164,781)	(0.06)
12,000,000	EUR	2.4930%	0 Month CPTFE	15/03/2042	(816,931)	(0.04)
16,000,000	EUR	2.6330%	0 Month CPTFE	15/11/2042	(9,493)	(0.00)
9,250,000	EUR	0.8830%	6 Month EURIB	16/03/2052	2,677,951	0.14
100,000,000	GBP	4.0000%	0 Month SONIA	15/07/2026	(15,868,069)	(0.81)
80,000,000	GBP	4.1950%	0 Month SONIA	15/09/2026	9,764,334	0.50
90,000,000	GBP	4.5450%	0 Month SONIA	15/02/2027	7,012,701	0.36
43,000,000	GBP	1.8700%	12 Month SONIA	14/03/2027	(3,688,918)	(0.19)
50,000,000	GBP	4.7600%	0 Month UKRPI	15/11/2027	(99,236)	(0.01)
28,000,000	GBP	0.0439%	12 Month SONIA	10/08/2028	5,734,093	0.29
22,000,000	GBP	3.4758%	0 Month UKRPI	15/09/2028	3,386,446	0.17
22,000,000	GBP	3.5163%	0 Month UKRPI	15/09/2028	3,289,380	0.17
22,000,000	GBP	3.4758%	0 Month LIBOR	15/09/2028	(3,372,985)	(0.17)
22,000,000	GBP	3.5163%	0 Month LIBOR	15/09/2028	(3,276,306)	(0.17)
60,000,000	GBP	3.2850%	0 Month LIBOR	15/03/2030	(11,360,990)	(0.58)
50,000,000	GBP	1.0670%	12 Month SONIA	26/02/2031	(4,725,310)	(0.24)
19,500,000	GBP	3.6780%	0 Month SONIA	15/03/2031	3,304,773	0.17
84,000,000	GBP	3.8325%	0 Month SONIA	15/08/2031	(11,798,489)	(0.59)
45,000,000	GBP	1.6350%	12 Month SONIA	14/03/2032	7,321,770	0.37
30,000,000	GBP	3.2625%	0 Month SONIA	15/11/2040	(6,387,894)	(0.33)
40,000,000	GBP	0.4980%	12 Month SONIA	03/12/2050	7,926,471	0.41
40,000,000	GBP	0.4980%	12 Month SONIA	03/12/2050	(7,925,480)	(0.41)
38,000,000	GBP	0.5370%	12 Month SONIA	20/08/2051	7,174,790	0.37
38,000,000	GBP	1.1000%	12 Month SONIA	13/10/2051	5,588,903	0.29
42,000,000	GBP	0.9700%	12 Month SONIA	20/10/2051	6,562,747	0.34
8,500,000	GBP	1.4520%	12 Month SONIA	14/03/2052	(3,071,551)	(0.16)
35,000,000	GBP	1.5540%	12 Month SONIA	21/04/2052	3,890,973	0.20
10,000,000	GBP	1.4890%	12 Month SONIA	22/04/2052	1,157,322	0.06
50,000,000	GBP	1.8230%	12 Month SONIA	04/08/2052	4,525,126	0.23
65,000,000	GBP	2.6600%	12 Month SONIA	14/09/2052	2,044,335	0.10
30,000,000	GBP	3.5925%	12 Month SONIA	30/09/2052	819,716	0.04

Schedule of Investments (continued)

As at 31 December 2022

Royal London Absolute Return Government Bond Fund – continued

Financial derivatives instruments (30 June 2022: (7.25)%) – continued

Interest Rate Swaps (30 June 2022: (2.65)%)* – continued

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
16,000,000	GBP	4.2500%	12 Month SONIA	13/10/2052	2,360,066	0.12
14,000,000	GBP	0.0348%	12 Month SONIA	25/10/2052	74,785	0.00
1,250,000,000	SEK	0.2000%	3 Month STIBO	04/11/2024	(6,067,388)	(0.31)
Interest Rate Swaps at positive fair value					113,795,443	5.82
Interest Rate Swaps at negative fair value					(94,939,920)	(4.86)
Total Interest Rate Swaps					18,855,523	0.96

Total Return Swaps (30 June 2022: 0.14%)**

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
190,990,952	GBP	0.1250% United Kingdom Gilt 31/01/2024	2.2000%	14/01/2023	(958,618)	(0.05)
191,653,668	GBP	0.1250% United Kingdom Gilt 31/01/2024	1.9000%	18/01/2023	(454,026)	(0.02)
7,748,350	GBP	1.1250% United Kingdom Gilt 22/10/2073	3.2200%	17/02/2023	1,583,356	0.08
7,748,350	GBP	1.1250% United Kingdom Gilt 22/10/2073	3.2200%	17/02/2023	1,583,356	0.08
96,398,723	GBP	0.1250% United Kingdom Gilt 31/01/2024	2.5000%	22/02/2023	231,636	0.01
19,000,000	GBP	3.5400%	1.5000% United Kingdom Gilt 22/07/2047	28/02/2023	(1,322,583)	(0.07)
10,103,894	GBP	2.5000% United Kingdom Gilt 22/07/2065	3.4200%	28/02/2023	1,373,789	0.07
Total Return Swaps at positive fair value					4,772,137	0.24
Total Return Swaps at negative fair value					(2,735,227)	(0.14)
Total Total Return Swaps					2,036,910	0.10

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.37)%)***

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
03/01/2023	AUD	17,500,000	GBP	9,839,753	20,929	0.00
11/01/2023	EUR	63,809	GBP	55,043	1,506	0.00
11/01/2023	EUR	1,000	GBP	886	–	0.00
11/01/2023	GBP	11,073	EUR	12,685	(169)	(0.00)
11/01/2023	GBP	4,148	USD	5,000	8	0.00
11/01/2023	GBP	6,444	USD	7,904	(99)	(0.00)
11/01/2023	USD	63,481	GBP	51,796	758	0.00
11/01/2023	USD	5,158	GBP	4,279	(9)	(0.00)
13/01/2023	EUR	81,500,000	GBP	70,818,847	1,413,396	0.07
13/01/2023	GBP	69,476,976	AUD	123,900,000	(345,727)	(0.02)
13/01/2023	GBP	98,780,057	EUR	112,400,000	(838,399)	(0.04)
13/01/2023	GBP	207,237,426	JPY	33,270,000,000	(1,943,904)	(0.10)
13/01/2023	GBP	65,856,697	USD	73,900,000	4,680,533	0.24
13/01/2023	GBP	6,341,566	SEK	80,000,000	(19,689)	(0.01)
13/01/2023	USD	22,000,000	GBP	19,527,089	(1,314,970)	(0.07)
13/01/2023	AUD	81,700,000	GBP	45,268,916	772,366	0.04
13/01/2023	USD	8,500,000	GBP	6,932,149	104,352	0.01
Unrealised gain on forward foreign currency exchange contracts					6,993,848	0.37
Unrealised loss on forward foreign currency exchange contracts					(4,462,966)	(0.23)
Net unrealised gain on forward foreign currency exchange contracts					2,530,882	0.14

Schedule of Investments (continued)

As at 31 December 2022

Royal London Absolute Return Government Bond Fund – continued

Financial derivatives instruments (30 June 2022: (7.25)%) – continued

Traded Futures Contracts – Open Positions (30 June 2022: 0.34%)****

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(766)	CAN 10 Years Bond Futures	22/03/2023	1,368,492	0.07
(271)	JPN 10 Years Bond Futures	13/03/2023	4,571,668	0.23
(2,318)	Long Gilt Futures	29/03/2023	14,810,739	0.76
(406)	US Long Bond Futures	22/03/2023	378,198	0.02
346	US Ultra Bond Futures	22/03/2023	(970,271)	(0.05)
Unrealised gain on open futures contracts			21,129,097	1.08
Unrealised loss on open futures contracts			(970,271)	(0.05)
Total traded futures contracts – open positions			20,158,826	1.03
Total unrealised gains on financial derivative instruments			146,690,525	7.51
Total unrealised losses on financial derivative instruments			(103,108,384)	(5.28)
			Fair value GBP	% of Fund

Cash (30 June 2022: 5.03%)*****

British Pound	28,046,508	
Australian Dollar	228,908	
Canadian Dollar	88,415	
Euro Currency	424,881	
Japanese Yen	149,470	
Norwegian Krone	443,395	
Swedish Krona	55,225	
Swiss Franc	670,387	
US Dollar	(715,348)	
Cash held with brokers and counterparties for open financial derivative instruments	61,374,040	
Cash received as collateral	3,350,000	
Cash due to brokers and counterparties for open financial derivative instruments	(32,431,893)	
Collateral due to counterparties	(3,350,000)	
	58,333,988	2.98
Net other liabilities (30 June 2022: 0.82%)	(3,582,242)	(0.18)
Net Assets Attributable to Redeemable Participating Shareholders	1,956,442,283	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	44.48
Transferable securities dealt in on another regulated market	10.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.72
Deposits with credit institutions	21.30
Exchange traded financial derivative instruments	1.00
OTC financial derivative instruments	5.94
Other assets	5.60
	100.00

(F.R.N.) = Floating Rate Note

* The counterparties for the interest rate swaps are Citigroup and J.P. Morgan Securities Plc.

** The counterparties for the total return swaps are Barclays Bank, Citigroup and HSBC Bank.

*** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, 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 collateral for swaps which is held with Barclays Bank Plc, Citigroup and J.P. Morgan Securities Plc respectively.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%)			
Euro (30 June 2022: 23.35%)			
500,000	3.248% Abertis Infraestructuras Finance BV Perp*	376,097	0.22
1,571,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	1,201,799	0.70
500,000	3.375% ASR Nederland NV 02/05/2049	379,958	0.22
669,000	7.000% ASR Nederland NV 07/12/2043	595,080	0.34
1,300,000	4.625% ASR Nederland NV Perp*	972,812	0.56
700,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	542,011	0.31
1,400,000	2.250% Athora Netherlands NV 15/07/2031	1,052,135	0.61
875,537	8.990% BidCo RelyOn Nutec AS 11/09/2023 (F.R.N.)	756,328	0.44
875,000	3.375% CAB SELAS 01/02/2028	625,414	0.36
500,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	375,927	0.22
200,000	4.875% Cooperatieve Rabobank UA Perp*	152,440	0.09
1,000,000	7.750% Credit Suisse Group AG 01/03/2029	882,689	0.51
500,000	5.000% Deutsche Bank AG 05/09/2030	429,627	0.25
3,400,000	5.375% Electricite de France SA Perp*	2,874,976	1.66
1,000,000	7.500% Electricite de France SA Perp*	884,824	0.51
1,800,000	5.875% Eramet SA 21/05/2025	1,603,201	0.93
522,000	2.750% Eni SpA Perp*	357,894	0.21
1,900,000	5.000% Ethias SA 14/01/2026	1,648,484	0.95
366,038	5.831% European Energy AS 16/09/2025 (F.R.N.)	315,234	0.18
1,376,000	6.125% European Energy AS 22/09/3020	1,200,512	0.70
500,000	3.375% Explorer II AS 24/02/2025	370,500	0.21
1,700,000	4.250% Heimstaden AB 09/03/2026	1,072,748	0.62
1,422,000	3.000% Heimstaden Bostad AB Perp*	724,389	0.42
1,500,000	5.625% Iliad Holding SASU 15/10/2028	1,209,621	0.70
2,500,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,582,555	0.92
700,000	11.547% IOG Plc 20/09/2024 (F.R.N.)	603,147	0.35
3,780,000	6.750% La Mondiale SAM 25/04/2044	3,446,902	2.00
2,190,000	3.625% Liberty Mutual Group Inc 23/05/2059	1,717,085	0.99
700,000	8.500% Metalcop Group SA 28/06/2026	253,484	0.15
1,200,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21/06/2052	722,725	0.42
700,000	3.500% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal Perp*	463,990	0.27
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	322,513	0.19
1,500,000	8.476% SGL International AS 04/11/2024 (F.R.N.)	1,333,242	0.77
3,409,850	6.500% Stichting AK Rabobank Certificaten Perp*	2,909,150	1.68
966,833	9.000% Summer BidCo BV 15/11/2025	624,608	0.36
1,300,000	6.592% Sunborn Finance Oyj 09/02/2023 (F.R.N.)	1,020,195	0.59
384,468	7.581% Sunborn London Oyj 22/09/2024 (F.R.N.)	321,030	0.19
1,670,476	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026	1,399,935	0.81
2,000,000	3.250% Verisure Holding AB 15/02/2027	1,542,191	0.89
2,457,778	11.032% Ziton AS 03/10/2024 (F.R.N.)	1,591,755	0.93
Euro – Total		40,459,207	23.43
Norwegian Krone (30 June 2022: 4.04%)			
13,500,000	6.610% Aker Horizons ASA 15/08/2025 (F.R.N.)	1,072,295	0.62
2,600,001	11.390% Beerenberg AS 13/11/2023 (F.R.N.)	222,647	0.13
13,000,000	7.750% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)	1,073,817	0.62
307,482	0.000% DOF Subsea AS Perp*	–	0.00
100,210	0.000% DOF Subsea ASA Perp*	–	0.00
5,000,000	13.480% Greenbit Energy AS 27/05/2025 (F.R.N.)	373,240	0.22
4,000,000	9.310% Fibo Group AS 28/01/2025 (F.R.N.)	308,599	0.18
3,394,572	9.170% Havila Ariel ASA 06/12/2024 (F.R.N.)	279,953	0.16
9,750,000	12.520% Lime Petroleum AS 07/07/2025 (F.R.N.)	817,911	0.47
5,300,000	9.510% Nordic Capital Partners II AS 30/06/2024 (F.R.N.)	449,531	0.26
10,500,000	8.210% Seapeak LLC 18/11/2026 (F.R.N.)	872,200	0.51
Norwegian Krone – Total		5,470,193	3.17
Swedish Krona (30 June 2022: 0.15%)			
3,409,000	8.475% Kahrs BondCo AB 07/12/2026 (F.R.N.)	264,893	0.15
Swedish Krona – Total		264,893	0.15

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%) – continued			
United Kingdom Pound (30 June 2022: 17.02%)			
645,000	5.250% abrdn Plc Perp*	513,749	0.29
2,889,705	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	2,730,771	1.57
200,000	5.875% Barclays Plc Perp*	183,741	0.11
1,055,900	6.750% Bracken MidCo1 Plc 01/11/2027	857,127	0.49
379,000	4.000% BUPA Finance Plc Perp*	258,639	0.15
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	126,036	0.07
1,110,000	7.500% Co-Operative Group Ltd 08/07/2026	996,600	0.58
1,300,000	8.625% Commerzbank AG 28/02/2033	1,306,497	0.76
720,835	5.404% Connect M77/GSO Plc 31/03/2034	631,138	0.37
394,000	4.500% CPMK Finance Ltd 28/08/2027	329,226	0.19
1,027,000	5.500% Deuce Finco Plc 15/06/2027	824,424	0.48
1,000,000	5.875% Electricite de France SA Perp*	827,080	0.48
300,000	6.057% Freshwater Finance Plc 17/10/2036	231,214	0.13
300,000	10.375% HDL Debenture Ltd 31/07/2023	319,509	0.19
693,000	4.125% Heathrow Finance Plc 01/09/2029	521,656	0.30
1,582,000	4.750% Heathrow Finance Plc 01/03/2024	1,544,646	0.89
650,000	5.750% Heathrow Finance Plc 03/03/2025	632,714	0.37
415,000	9.125% Investec Plc 06/03/2033	421,887	0.24
450,000	5.000% Just Group Plc Perp*	321,612	0.19
1,000,000	8.125% Just Group Plc 26/10/2029	1,030,800	0.60
3,162,000	3.875% M&G Plc 20/07/2049	3,050,115	1.77
1,150,000	5.375% Lendinvest Secured Income Plc 06/10/2023	1,112,338	0.64
600,000	5.516% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	480,000	0.28
200,000	5.766% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	158,685	0.09
301,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	274,538	0.16
1,067,000	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028	783,293	0.45
1,028,000	3.375% MPT Operating Partnership LP 24/04/2030	673,958	0.39
573,000	4.250% National Express Group Plc Perp*	475,447	0.28
275,127	0.000% Opus-Chartered Issuances SA 31/03/2025	264,122	0.15
693,000	7.375% Pension Insurance Corp Plc Perp*	650,415	0.38
1,127,000	6.125% Punch Finance Plc 30/06/2026	957,950	0.55
900,000	10.063% Santander UK Plc Perp*	1,330,758	0.77
1,250,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	1,134,969	0.66
311,850	6.046% Telereal Securitisation Plc 10/09/2031	287,838	0.17
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	1,469,271	0.85
602,620	11.054% The Metrocentre Partnership 06/12/2023	584,542	0.34
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	339,409	0.20
274,000	8.250% Provident Financial Plc 04/06/2023	275,439	0.16
1,619,000	8.250% Virgin Money UK Plc Perp*	1,461,784	0.85
432,000	9.250% Virgin Money UK Plc Perp*	432,690	0.25
United Kingdom Pound – Total		30,806,627	17.84
United States Dollar (30 June 2022: 49.30%)			
1,500,000	4.250% abrdn Plc 30/06/2028	1,114,647	0.64
1,000,000	3.200% Allianz SE Perp*	617,504	0.36
2,081,000	5.500% Altice France SA 15/01/2028	1,353,106	0.78
500,000	10.500% Altice France Holding SA 15/05/2027	316,573	0.18
500,000	10.500% Altice France Holding SA 15/05/2027	316,573	0.18
400,000	10.694% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	304,215	0.18
3,500,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,451,985	1.42
455,000	5.501% Barclays Plc 09/08/2028	366,074	0.21
1,850,000	6.278% Barclays Bank Plc Perp*	1,430,190	0.83
1,500,000	13.000% Bayport Management Ltd 20/05/2025	1,185,362	0.69
547,000	7.750% BNP Paribas SA Perp*	448,398	0.26
1,000,000	9.250% BNP Paribas SA Perp*	865,330	0.50
1,600,000	5.748% BPCE SA 19/07/2033	1,267,745	0.73
850,000	12.000% Bluewater Holding BV 10/11/2026	710,855	0.41
1,002,000	4.000% Charles Schwab Corp Perp*	720,781	0.42
1,200,000	3.750% Clearway Energy Operating LLC 15/02/2031	826,471	0.48
2,650,000	4.500% Cloverie Plc for Swiss Reinsurance Co Ltd 11/09/2044	2,084,540	1.21
1,410,000	8.000% Copper Mountain Mining Corp 09/04/2026	1,116,430	0.65
2,364,000	4.200% CKINF BVI Ltd Perp*	1,330,936	0.77
800,000	7.500% Credit Suisse Group AG Perp*	580,276	0.34
450,000	6.250% Credit Suisse Group AG Perp*	293,755	0.17
1,000,000	4.298% Danske Bank AS 01/04/2028	764,191	0.44
500,000	6.119% Deutsche Bank AG 14/07/2026	412,380	0.24
2,000,000	9.375% DKT Finance ApS 17/06/2023	1,641,550	0.95
14,250	1.000% DOF Subsea AS 22/09/2030	–	0.00
300,000	9.500% DOF Subsea AS 14/03/2023	180,027	0.10

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%) – continued			
United States Dollar (30 June 2022: 49.30%) – continued			
1,750,000	5.250% Electricite de France SA Perp*	1,445,879	0.84
2,639,000	6.250% Enbridge Inc 01/03/2078	1,992,193	1.15
1,000,000	7.500% Enel Finance International NV 14/10/2032	883,131	0.51
3,500,000	6.750% Energy Transfer LP Perp*	2,517,698	1.46
554,000	11.625% EnQuest Plc 01/11/2027	432,223	0.25
1,250,000	6.250% Euronav Luxembourg SA 14/09/2026	1,016,912	0.59
30,000	0.000% Floatel International Ltd 14/03/2027	–	0.00
300,000	6.000% Floatel International Ltd 24/09/2026	183,110	0.11
300,000	10.000% Floatel International Ltd 24/09/2026	180,194	0.10
600,000	6.750% Frontier Communications Holdings LLC 01/05/2029	411,673	0.24
1,000,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	787,538	0.46
1,100,000	11.000% HKN Energy Ltd 06/03/2024	889,609	0.52
1,000,000	7.390% HSBC Holdings Plc 03/11/2028	870,439	0.50
362,000	6.250% IHS Holding Ltd 29/11/2028	244,073	0.14
560,000	8.000% IHS Netherlands Holdco BV 18/09/2027	410,585	0.24
200,000	6.750% ING Groep NV Perp*	159,688	0.09
800,000	6.750% ING Groep NV Perp*	638,751	0.37
1,550,000	7.000% InterGen NV 30/06/2023	1,247,699	0.72
1,279,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	1,044,178	0.60
1,013,304	10.000% Jacktel AS 04/12/2023	777,979	0.45
1,435,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	904,759	0.52
253,000	3.625% Julius Baer Group Ltd Perp*	146,919	0.09
201,000	6.875% Julius Baer Group Ltd Perp*	159,073	0.09
1,200,000	4.800% La Mondiale SAM 18/01/2048	867,454	0.50
1,000,000	5.875% La Mondiale SAM 26/01/2047	778,235	0.45
2,800,000	5.250% Legal & General Group Plc 21/03/2047	2,160,750	1.25
1,500,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,323,070	0.77
3,200,000	6.500% M&G Plc 20/10/2048	2,616,252	1.51
1,000,000	9.250% MetLife Inc 08/04/2038	965,722	0.56
500,000	11.750% NES Fircroft Bondco AS 29/09/2026	407,635	0.24
1,682,000	7.472% NatWest Group Plc 10/11/2026	1,452,089	0.84
1,150,000	9.000% Norwegian Energy Co ASA 17/06/2026	938,263	0.54
1,100,000	8.750% OKEA ASA 11/12/2024	917,204	0.53
2,530,000	5.375% Phoenix Group Holdings Plc 06/07/2027	1,985,694	1.15
600,000	12.000% Ping Petroleum UK Ltd 29/07/2024	471,117	0.27
1,636,000	6.000% Prudential Financial Inc 01/09/2052	1,317,939	0.76
800,000	6.250% Rakuten Group Inc Perp*	449,968	0.26
1,500,000	5.750% Rolls-Royce Plc 15/10/2027	1,185,058	0.69
3,450,000	6.750% QBE Insurance Group Ltd 02/12/2044	2,789,862	1.62
1,500,000	6.500% SBL Holdings Inc Perp*	962,573	0.56
865,000	5.125% Scentre Group Trust 2 24/09/2080	601,102	0.35
1,000,000	5.250% SCOR SE Perp*	639,852	0.37
1,159,462	12.000% ShaMaran Petroleum Corp 30/07/2025	916,855	0.53
200,000	6.875% Skandinaviska Enskilda Banken AB Perp*	159,297	0.09
553,000	8.639% Southern California Edison Co Perp*	449,882	0.26
500,000	9.375% Societe Generale SA Perp*	425,898	0.25
3,300,000	5.925% Standard Chartered Plc Perp*	2,112,360	1.22
800,000	4.250% Swiss Re Finance Luxembourg SA Perp*	583,754	0.34
824,000	12.000% Talos Production Inc 15/01/2026	718,996	0.42
1,150,000	5.300% Transcanada Trust 15/03/2077	804,628	0.47
500,000	10.250% Tullow Oil Plc 15/05/2026	331,208	0.19
2,900,000	5.500% UPC Holding BV 15/01/2028	2,134,910	1.24
2,000,000	5.500% Virgin Media Secured Finance Plc 15/05/2029	1,487,232	0.86
960,000	5.125% Vodafone Group Plc 04/06/2081	580,109	0.34
1,309,332	9.750% Waldorf Production UK Plc 01/10/2024	1,088,490	0.63
1,012,000	8.250% Welltec International ApS 15/10/2026	818,947	0.47
2,290,000	4.875% Ziggo BV 15/01/2030	1,589,802	0.92
633,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	403,045	0.23
United States Dollar – Total		77,479,449	44.86
Corporate Bonds – Total		154,480,369	88.45
Government Bonds (30 June 2022: 0.22%)			
United States Dollar (30 June 2022: 0.22%)			
2,000,000	1.500% United States Treasury Note/Bond 15/01/2023	1,654,825	0.96
United States Dollar – Total		1,654,825	0.96
Government Bonds – Total		1,654,825	0.96

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Equity (30 June 2022: 0.60%)			
United Kingdom Pound (30 June 2022: 0.35%)			
2,026,872	Amedeo Air Four Plus Ltd	765,144	0.44
United Kingdom Pound – Total		765,144	0.44
United States Dollar (30 June 2022: 0.25%)			
3,250,447	Jacktel AS	355,627	0.21
128,843	Floatel International Ltd	204,834	0.12
United States Dollar – Total		560,461	0.33
Equity – Total		1,325,605	0.77
Preferred Stock (30 June 2022: 2.90%)			
United Kingdom Pound (30 June 2022: 2.90%)			
300,000	8.625% Benefact Group Plc Perp*	382,500	0.22
1,000,000	0.000% Haleon Plc Pref Perp*	1,020,000	0.59
225,000	9.750% Lloyds Banking Group Plc Perp*	317,813	0.18
1,550,000	10.375% Santander UK Plc Perp*	2,121,950	1.23
1,314,998	7.375% Standard Chartered Plc Perp*	1,347,873	0.78
600,000	8.250% Standard Chartered Plc Perp*	660,900	0.38
United Kingdom Pound – Total		5,851,036	3.38
Preferred Stock – Total		5,851,036	3.38
Warrants (30 June 2022: 0.00%)			
United States Dollar (30 June 2022: 0.00%)			
38,969	0.000% Floatel International Ltd	–	0.00
United States Dollar – Total		–	0.00
Warrants – Total		–	0.00
Interest accrued (30 June 2022: 1.46%)		2,918,739	1.69
Total value of investments (30 June 2022: GBP 178,868,742; 99.04%)		166,230,574	96.25

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund – continued

Financial Derivative Instruments (30 June 2022: (4.52)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (4.52)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/01/2023	GBP	271,465	SEK	3,350,000	5,156	0.00
06/01/2023	EUR	2,580,000	GBP	2,235,642	50,287	0.03
06/01/2023	GBP	43,830,003	EUR	49,950,000	(426,657)	(0.24)
06/01/2023	GBP	7,016,731	NOK	84,350,000	(82,473)	(0.05)
06/01/2023	GBP	29,946,897	USD	34,000,000	1,795,702	1.05
06/01/2023	NOK	12,300,000	GBP	1,036,741	(1,528)	(0.00)
06/01/2023	NOK	4,700,000	GBP	395,010	559	0.00
06/01/2023	USD	3,684,807	GBP	3,033,142	17,791	0.01
06/01/2023	USD	3,124,373	GBP	2,718,309	(131,402)	(0.08)
11/01/2023	EUR	101,053	GBP	87,066	2,489	0.00
11/01/2023	EUR	1,000	GBP	886	–	0.00
11/01/2023	GBP	11,492	EUR	13,173	(182)	(0.00)
11/01/2023	GBP	6,464	USD	7,929	(100)	(0.00)
11/01/2023	GBP	4,148	USD	5,000	8	0.00
11/01/2023	USD	65,164	GBP	53,164	783	0.00
11/01/2023	USD	5,000	GBP	4,148	(8)	(0.00)
09/02/2023	GBP	26,101,984	USD	30,000,000	1,284,706	0.74
09/03/2023	GBP	27,109,568	USD	33,300,000	(419,289)	(0.24)
Unrealised gain on forward foreign currency exchange contracts					3,157,481	1.83
Unrealised loss on forward foreign currency exchange contracts					(1,061,639)	(0.61)
Net unrealised loss on forward foreign currency exchange contracts					2,095,842	1.22

Traded Futures Contracts – Open Positions (30 June 2022: Nil)***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(13)	Euro Bund Futures	08/03/2023	93,635	0.05
(10)	US 10 Years Bond Futures	22/03/2023	18,242	0.01
Unrealised loss on open futures contracts			111,877	0.06
Total traded futures contracts – open positions			111,877	0.06
Total unrealised gains on financial derivative instruments			3,269,358	1.89
Total unrealised loss on financial derivative instruments			(1,061,639)	(0.61)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Bond Opportunities Fund – continued

		Fair value GBP	% of Fund
Cash (30 June 2022: 5.84%****)			
British Pound	1,579,312		
Euro Currency	1,030,790		
Norwegian Krone	8,062		
Swedish Krona	14,294		
US Dollar	3,119,969		
		5,752,427	3.33
Net other liabilities (30 June 2022: (0.36)%)		(1,485,786)	(0.86)
Net Assets Attributable to Redeemable Participating Shareholders		172,704,934	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.22
Transferable securities dealt in on another regulated market	8.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.94
Exchange traded financial derivative instruments	0.06
OTC financial derivative instruments	1.80
Other assets	5.16
	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.

** The counterparties for the forward foreign currency exchange contracts are Barclays Bank Plc, Goldman Sachs, J.P. Morgan Securities Plc, Royal Bank of Canada Plc and State Street Bank.

*** The counterparty for the open futures position 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 2022

Royal London Sterling Liquidity Money Market Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 5.89%)			
United Kingdom Pound (30 June 2022: 5.89%)			
25,000,000	4.352% ANZ Banking Group Limited 06/06/2023 (F.R.N.)	25,042,323	0.41
15,950,000	3.102% Bank of Nova Scotia 10/01/2023 (F.R.N.)	15,950,381	0.26
14,700,000	3.203% Barclays Bank UK Plc 09/01/2023 (F.R.N.)	14,700,546	0.24
66,500,000	3.719% Barclays Bank UK Plc 15/05/2023 (F.R.N.)	66,533,117	1.09
175,000,000	3.728% Credit Industriel et Commercial 18/04/2023	175,007,765	2.87
50,000,000	3.638% Natational Australia Bank 03/01/2023	50,000,000	0.82
15,000,000	3.234% Nationwide Building Society 12/04/2023 (F.R.N.)	15,004,650	0.25
21,429,000	4.035% Royal Bank of Canada 25/01/2023 (F.R.N.)	21,439,221	0.35
200,000,000	3.478% SG Issuer SA 09/02/2023	200,000,000	3.27
40,000,000	3.878% The Toronto Dominion Bank 01/08/2023	40,011,691	0.66
40,310,000	3.634% United Overseas Bank Ltd 28/02/2023 (F.R.N.)	40,307,113	0.66
28,100,000	3.218% Westpac Banking Corp 18/01/2023 (F.R.N.)	28,101,138	0.46
United Kingdom Pound – Total		692,097,945	11.34
Corporate Bonds – Total		692,097,945	11.34
Government Bonds (30 June 2022: 9.87%)			
United Kingdom Pound (30 June 2022: 9.87%)			
490,750,000	0.125% United Kingdom Gilt 31/01/2023	489,706,960	8.02
37,500,000	0.000% United Kingdom Treasury Bill 30/01/2023	37,442,622	0.61
75,000,000	0.000% United Kingdom Treasury Bill 06/02/2023	74,803,956	1.23
20,233,000	0.000% United Kingdom Treasury Bill 13/02/2023	20,159,872	0.33
50,000,000	0.000% United Kingdom Treasury Bill 20/02/2023	49,805,176	0.82
186,390,000	0.000% United Kingdom Treasury Bill 27/02/2023	185,545,251	3.04
49,320,000	0.000% United Kingdom Treasury Bill 09/01/2023	49,304,164	0.81
100,000,000	0.000% United Kingdom Treasury Bill 03/01/2023	100,000,000	1.64
United Kingdom Pound – Total		1,006,768,001	16.50
Government Bonds – Total		1,006,768,001	16.50
Deposit with Credit Institutions (30 June 2022: 85.52%)			
Commercial Papers (30 June 2022: 5.53%)			
United Kingdom Pound (30 June 2022: 5.53%)			
12,500,000	0.010% DZ Bank AG Deutsche Zentral 26/01/2023	12,475,969	0.20
100,000,000	3.640% Natixis 22/02/2023	100,000,000	1.64
United Kingdom Pound – Total		112,475,969	1.84
Commercial Papers – Total		112,475,969	1.84
Certificate of Deposits (30 June 2022: 56.03%)			
United Kingdom Pound (30 June 2022: 56.03%)			
100,000,000	0.010% ABN AMRO Bank NV 03/01/2023	100,000,000	1.64
75,000,000	0.010% ABN AMRO Bank NV 03/01/2023	75,000,000	1.23
100,000,000	0.010% ANZ Banking Group Limited 01/02/2023	99,727,601	1.63
50,000,000	0.010% ANZ Banking Group Limited 03/03/2023	49,712,052	0.81
125,000,000	3.728% Bank of Montreal 02/05/2023	125,030,259	2.05
75,000,000	3.728% Bank of Montreal 30/05/2023	75,011,614	1.23
100,000,000	3.400% Bank of Nova Scotia 09/02/2023	100,000,000	1.64
55,000,000	3.160% Bank of Tokyo Mitsubishi 16/01/2023	55,000,000	0.90
90,000,000	3.710% Barclays Bank Plc 01/03/2023	90,000,000	1.48
10,000,000	3.885% Canadian Imperial Bank of Commerce 17/01/2023 (F.R.N.)	10,003,105	0.16
200,000,000	3.728% Commonwealth Bank of Australia 15/05/2023	200,083,025	3.27
75,000,000	3.440% Credit Agricole 16/02/2023	75,000,000	1.23
100,000,000	3.590% Credit Agricole (London) 06/02/2023	100,000,000	1.64
140,000,000	3.698% DNB Bank ASA 06/02/2023	140,000,000	2.29
40,000,000	3.450% Handelsbanken AB 09/02/2023	40,000,000	0.66
125,000,000	3.728% Handelsbanken Plc 31/05/2023	125,019,763	2.05
50,000,000	0.010% Industrial Commercial Bank of China 14/02/2023	49,777,801	0.82
200,000,000	3.728% ING Bank 03/02/2023	200,000,000	3.28
25,000,000	3.659% Lloyds Bank Corporate Markets Plc 08/02/2023 (F.R.N.)	25,004,361	0.41
75,000,000	0.010% Mizuho Bank Ltd 03/02/2023	74,768,219	1.23
55,000,000	2.920% Mizuho Bank Ltd 04/01/2023	55,000,000	0.90
150,000,000	3.748% National Australia Bank Ltd 10/07/2023	149,987,958	2.46
60,000,000	3.400% National Westminster Bank 14/02/2023	60,000,000	0.98
50,000,000	0.010% National Westminster Bank Plc 02/02/2023	49,848,742	0.82
75,000,000	3.630% Natixis 24/02/2023	75,000,000	1.23

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Liquidity Money Market Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Deposit with Credit Institutions (30 June 2022: 85.52%) – continued			
Certificate of Deposits (30 June 2022: 56.03%) – continued			
United Kingdom Pound (30 June 2022: 56.03%) – continued			
150,000,000	3.878% Nordea Bank ABP 31/07/2023	150,101,223	2.46
50,000,000	3.728% Nordea Bank ABP 28/04/2023	50,012,468	0.82
125,000,000	0.010% Oversea-Chinese Banking Corporation 04/01/2023	124,990,180	2.05
200,000,000	3.708% Rabobank International (London) 02/05/2023	200,070,950	3.27
100,000,000	3.430% Santander UK Plc 13/02/2023	100,000,000	1.64
40,000,000	3.490% Santander UK Plc 07/02/2023	40,000,000	0.66
100,000,000	3.370% Skandinaviska Enskilda Banken 06/02/2023	100,000,000	1.64
50,000,000	0.010% Sumitomo Mitsui Banking Corporation 04/01/2023	49,996,308	0.82
100,000,000	0.010% Sumitomo Mitsui Banking Corporation 27/01/2023	99,777,681	1.64
175,000,000	3.808% Toronto Dominion Bank 28/04/2023	175,104,405	2.87
12,500,000	2.490% UBS AG London 23/01/2023	12,495,887	0.20
100,000,000	3.440% United Overseas Bank Limited 12/01/2023	100,000,000	1.64
5,000,000	3.020% Wells Fargo Bank International 06/01/2023	5,000,000	0.08
United Kingdom Pound – Total		3,406,523,602	55.83
Certificate of Deposits – Total		3,406,523,602	55.83
Repurchase Agreements (30 June 2022: 2.68%)			
United Kingdom Pound (30 June 2022: 2.68%)			
148,548,510	3.350% Reverse Repo DBS Bank Ltd Singapore 03/01/2023	148,548,510	2.43
United Kingdom Pound – Total		148,548,510	2.43
Repurchase Agreements – Total		148,548,510	2.43
Time Deposits (30 June 2022: 21.28%)			
United Kingdom Pound (30 June 2022: 21.28%)			
32,498,216	3.390% DZ Bank AG 03/01/2023	32,498,216	0.54
96,565,315	3.460% Industrial Commercial Bank of China 03/01/2023	96,565,315	1.58
119,316,709	3.420% KBC 03/01/2023	119,316,709	1.96
50,697,118	3.430% Mitsubishi Trust & Banking Corp 03/01/2023	50,697,118	0.83
100,733,469	3.420% Mizuho Corporate Bank Ltd 03/01/2023	100,733,469	1.65
404,835,121	3.440% Royal Bank of Canada 03/01/2023	404,835,120	6.64
United Kingdom Pound – Total		804,645,947	13.20
Time Deposits – Total		804,645,947	13.20
Deposits with Credit Institutions – Total		4,472,194,028	73.30
Interest accrued (30 June 2022: 0.13%)		22,079,902	0.36
Total value of investments (30 June 2022: GBP 5,677,637,969; 101.41%)		6,193,139,876	101.50

Schedule of Investments (continued)

As at 31 December 2022

Royal London Sterling Liquidity Money Market Fund – continued

		Fair value GBP	% of Fund
Cash (30 June 2022: 0.91%)**			
British Pound	1,159,277		
		1,159,277	0.02
Net other liabilities (30 June 2022: (2.32)%)			
		(92,791,574)	(1.52)
Net Assets Attributable to Redeemable Participating Shareholders		6,101,507,579	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	10.17
Transferable securities dealt in on another regulated market	0.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.63
Deposits with credit institutions	75.02
Other assets	0.38
	100.00

(F.R.N.) = Floating Rate Note

* The Fund received 189,465,100 of 1.250% United Kingdom Gilt 22/10/2041 and 28,500,000 of 3.500% United Kingdom Gilt 22/07/2068 with a total market value of GBP 149,174,637 as collateral from HSBC Bank in respect of the repurchase agreement held by the Fund as of 31 December 2022. This collateral does not form part of the assets of the Fund.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%)			
Euro (30 June 2022: 17.86%)			
1,000,000	6.000% Achmea BV 04/04/2043	1,073,567	0.34
607,000	3.875% Akelius Residential Property AB 05/10/2078	628,878	0.20
350,000	0.750% Akelius Residential Property Financing BV 22/02/2030	270,008	0.09
2,300,000	0.375% Air Liquide Finance SA 20/09/2033	1,773,538	0.56
1,500,000	0.000% Alstom SA 11/01/2029	1,264,222	0.40
938,000	3.250% AXA SA 28/05/2049	892,722	0.29
2,000,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	2,086,801	0.67
600,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	604,228	0.19
1,400,000	3.625% BNP Paribas SA 01/09/2029	1,440,122	0.46
1,100,000	2.250% BPCE SA 02/03/2032	1,042,620	0.33
400,000	2.125% BPCE SA 13/10/2046	299,808	0.10
900,000	1.750% Cellnex Telecom SA 23/10/2030	749,355	0.24
1,500,000	0.375% CNP Assurances 08/03/2028	1,283,236	0.41
900,000	1.250% CNP Assurances 27/01/2029	778,322	0.25
900,000	2.500% CNP Assurances 30/06/2051	783,881	0.25
1,300,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	1,180,417	0.38
1,500,000	1.625% Credit Agricole SA 05/06/2030	1,480,120	0.47
800,000	3.375% Credit Agricole SA 28/07/2027	838,299	0.27
1,300,000	0.750% Credit Mutuel Arkea SA 18/01/2030	1,099,708	0.35
2,600,000	0.375% de Volksbank NV 03/03/2028	2,252,277	0.71
1,100,000	1.500% Deutsche Wohnen SE 30/04/2030	921,698	0.30
1,400,000	1.500% Digital Dutch Finco BV 15/03/2030	1,175,072	0.38
2,150,000	0.875% DS Smith Plc 12/09/2026	2,044,647	0.66
1,518,000	0.375% Elenia Verkko Oyj 06/02/2027	1,378,896	0.44
1,100,000	0.773% East Japan Railway Co 15/09/2034	830,070	0.27
1,500,000	0.875% Elia Transmission Belgium SA 28/04/2030	1,297,588	0.42
1,609,000	0.875% ERG SpA 15/09/2031	1,286,132	0.41
400,000	1.375% Euroclear Investments SA 16/06/2051	329,598	0.11
1,300,000	3.279% Eurogrid GmbH 05/09/2031	1,336,653	0.43
800,000	1.560% Experian Europe DAC 16/05/2031	708,254	0.23
1,400,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	1,493,976	0.48
200,000	4.375% Heimstaden AB 06/03/2027	143,758	0.05
1,500,000	0.000% Hemso Treasury Oyj 19/01/2028	1,211,529	0.39
1,000,000	6.364% HSBC Holdings Plc 16/11/2032	1,090,750	0.35
1,500,000	1.375% Icade Sante SAS 17/09/2030	1,177,713	0.38
900,000	4.125% ING Groep NV 24/08/2033	908,472	0.29
1,950,000	0.625% Koninklijke DSM NV 23/06/2032	1,576,703	0.51
1,000,000	2.625% La Poste SA 14/09/2028	1,013,278	0.32
700,000	1.625% Lonza Finance International NV 21/04/2027	682,787	0.22
2,150,000	0.625% Molnlycke Holding AB 15/01/2031	1,689,420	0.54
180,000	3.949% National Grid Electricity Distribution East Midlands Plc 20/09/2032	189,844	0.06
850,000	4.625% NN Group NV 13/01/2048	877,381	0.28
808,000	3.250% Orsted AS 13/09/2031	832,105	0.27
500,000	5.250% Orsted AS 08/12/3022	545,006	0.17
850,000	3.875% Rentokil Initial Finance BV 27/06/2027	901,698	0.29
1,500,000	1.125% RTE Reseau de Transport d'Electricite SAS 09/09/2049	863,395	0.28
1,200,000	2.500% Sampo Oyj 03/09/2052	965,012	0.31
1,018,000	1.875% Segro Capital Sarl 23/03/2030	929,002	0.30
1,550,000	1.875% Smaakraft AS 13/04/2026	1,409,838	0.45
1,238,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,032,136	0.33
850,000	2.875% SSE Plc 01/08/2029	851,744	0.27
1,313,000	2.500% Standard Chartered Plc 09/09/2030	1,299,672	0.42
200,000	2.875% Statkraft AS 13/09/2029	205,454	0.07
2,100,000	2.714% Swiss Re Finance UK Plc 04/06/2052	1,757,357	0.56
1,231,000	4.750% TenneT Holding BV 28/10/2042	1,399,715	0.45
1,500,000	2.000% Vestas Wind Systems Finance BV 15/06/2034	1,316,583	0.42
2,800,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	2,342,046	0.75
1,100,000	1.000% UCB SA 30/03/2028	937,766	0.30
2,250,000	2.875% Virgin Money UK Plc 24/06/2025	2,308,301	0.74
900,000	0.750% Vonovia SE 01/09/2032	641,602	0.21
Euro – Total		65,724,780	21.07
United Kingdom Pound (30 June 2022: 10.20%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	788,169	0.25
700,000	3.250% AA Bond Co Ltd 31/07/2028	632,895	0.20
176,000	3.935% Annington Funding Plc 12/07/2047	153,100	0.05
930,000	4.750% Annington Funding Plc 09/08/2033	988,067	0.32
317,000	3.508% Blend Funding Plc 04/05/2057	273,173	0.09
200,000	5.264% British Land Co Plc 24/09/2035	227,513	0.07
332,979	5.357% British Land Co Plc 31/03/2028	394,958	0.13
692,715	5.564% Derby Healthcare Plc 30/06/2041	850,282	0.27
1,659,996	8.369% Finance for Residential Social Housing Plc 04/10/2058	2,766,994	0.90

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
United Kingdom Pound (30 June 2022: 10.20%) – continued			
435,000	6.500% Grosvenor UK Finance Plc 29/09/2026	550,941	0.18
401,000	5.250% Greensquareaccord Ltd 30/11/2047	451,216	0.14
675,000	5.280% Harbour Funding Plc 31/03/2034	794,525	0.25
181,000	3.625% Hexagon Housing Association Ltd 22/04/2048	158,606	0.05
850,000	4.375% High Speed Rail Finance 1 Plc 01/11/2038	922,664	0.30
484,000	3.288% Housing & Care 21 08/11/2049	411,266	0.13
1,409,102	4.394% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)	1,690,815	0.54
159,660	4.394% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058 (F.R.N.)	191,527	0.06
292,000	2.625% Investec Plc 04/01/2032	275,737	0.09
415,000	9.125% Investec Plc 06/03/2033	509,513	0.16
300,000	7.000% Just Group Plc 15/04/2031	349,911	0.11
1,125,000	5.625% M&G Plc 20/10/2051	1,239,261	0.40
650,000	4.250% National Express Group Plc Perp*	651,358	0.21
352,000	6.178% Nationwide Building Society 07/12/2027	426,524	0.14
400,000	3.212% Penarian Housing Finance Plc 07/06/2052	341,085	0.11
500,000	3.625% Pension Insurance Corp Plc 21/10/2032	453,181	0.15
200,000	3.250% RCB Bonds Plc 22/07/2031	214,608	0.07
100,000	2.375% Sanctuary Capital Plc 14/04/2050	70,270	0.02
1,000,000	2.375% Southern Housing Group Ltd 08/10/2036	850,824	0.27
373,000	3.500% Southern Housing Group Ltd 19/10/2047	324,292	0.10
301,152	2.804% St James's Oncology Financing Plc 31/03/2037	294,438	0.09
243,824	6.380% Sunderland SHG Finance Plc 31/03/2042	310,665	0.10
984,000	3.625% Swan Housing Capital plc 05/03/2048	852,318	0.27
137,188	1.366% Telereal Securitisation Plc 10/12/2031	142,682	0.05
266,000	1.963% Telereal Securitisation Plc 10/12/2033	285,314	0.09
265,100	3.563% Telereal Securitisation Plc 10/12/2031	278,450	0.09
1,439,000	3.563% Telereal Securitisation Plc 10/12/2031	1,511,464	0.49
141,173	5.389% Telereal Securitisation Plc 10/12/2031	170,864	0.05
467,221	5.801% Tesco Property Finance 4 Plc 13/10/2040	532,138	0.17
768,503	6.052% Tesco Property Finance 2 Plc 13/10/2039	903,346	0.29
200,000	5.200% THFC Funding No 3 Plc 11/10/2043	231,061	0.07
250,000	2.720% Uliving@Essex3 LLP 31/08/2066	185,986	0.06
300,000	5.320% Unifund Plc 07/12/2047	324,016	0.10
336,000	5.125% Zurich Finance Ireland Designated Activity Co 23/11/2052	369,061	0.12
United Kingdom Pound – Total		24,345,078	7.80
United States Dollar (30 June 2022: 69.47%)			
1,150,000	2.950% Abbott Laboratories 15/03/2025	1,112,271	0.36
2,350,000	4.750% Abbott Laboratories 30/11/2036	2,348,359	0.75
2,168,000	3.200% AbbVie Inc 21/11/2029	1,967,506	0.63
1,050,000	3.200% AbbVie Inc 14/05/2026	993,502	0.32
2,150,000	4.250% AbbVie Inc 21/11/2049	1,823,290	0.58
1,000,000	2.470% ABN AMRO Bank NV 13/12/2029	812,116	0.26
1,500,000	2.300% Adobe Inc 01/02/2030	1,286,105	0.41
1,900,000	5.500% Aegon NV 11/04/2048	1,711,293	0.55
3,000,000	2.300% Agilent Technologies Inc 12/03/2031	2,433,143	0.78
1,700,000	3.050% Agilent Technologies Inc 22/09/2026	1,585,831	0.51
400,000	3.200% Allianz SE Perp*	298,304	0.10
1,300,000	3.100% Amazon.com Inc 12/05/2051	939,630	0.30
1,300,000	3.250% Ameren Illinois Co 15/03/2050	945,207	0.30
1,300,000	2.300% American Water Capital Corp 01/06/2031	1,073,222	0.34
1,300,000	3.750% American Water Capital Corp 01/09/2028	1,234,253	0.40
1,300,000	2.050% Amphenol Corp 01/03/2025	1,223,924	0.39
2,800,000	2.800% Amphenol Corp 15/02/2030	2,403,088	0.77
1,050,000	8.205% AON Corp 01/01/2027	1,082,508	0.35
917,000	4.100% Apple Inc 08/08/2062	773,898	0.25
1,300,000	3.100% Aptiv Plc 01/12/2051	780,164	0.25
2,550,000	5.400% Aptiv Plc 15/03/2049	2,192,473	0.70
1,050,000	4.150% Aptiv Plc / Aptiv Corp 01/05/2052	765,575	0.25
2,350,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	1,988,276	0.64
1,300,000	0.700% AstraZeneca Finance LLC 28/05/2024	1,226,416	0.39
2,829,000	3.000% AstraZeneca Plc 28/05/2051	2,015,315	0.65
2,450,000	4.375% AstraZeneca Plc 16/11/2045	2,224,325	0.71
1,790,000	1.650% AT&T Inc 01/02/2028	1,517,412	0.49
2,440,000	3.550% AT&T Inc 15/09/2055	1,646,442	0.53
1,700,000	3.800% AT&T Inc 01/12/2057	1,190,198	0.38
1,500,000	2.300% AvalonBay Communities Inc 01/03/2030	1,252,310	0.40
650,000	3.350% AvalonBay Communities Inc 15/05/2027	605,729	0.19
1,050,000	3.200% Avangrid Inc 15/04/2025	1,004,864	0.32
3,170,000	4.350% Avista Corp 01/06/2048	2,666,562	0.85
700,000	6.379% AXA SA Perp*	688,046	0.22
1,500,000	5.125% AXA SA 17/01/2047	1,444,584	0.46

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
United States Dollar (30 June 2022: 69.47%) – continued			
2,200,000	1.722% Banco Santander SA 14/09/2027	1,884,337	0.60
400,000	5.147% Banco Santander SA 18/08/2025	396,525	0.13
450,000	3.088% Bank of Montreal 10/01/2037	342,476	0.11
1,050,000	0.750% Bristol-Myers Squibb Co 13/11/2025	945,489	0.30
1,050,000	1.125% Bristol-Myers Squibb Co 13/11/2027	900,145	0.29
2,150,000	4.250% Bristol-Myers Squibb Co 26/10/2049	1,878,305	0.60
700,000	4.375% BNP Paribas SA 01/03/2033	620,877	0.20
2,616,000	2.871% BNP Paribas SA 19/04/2032	2,059,975	0.66
1,050,000	1.950% Broadcom Inc 15/02/2028	889,674	0.29
1,700,000	2.450% Broadcom Inc 15/02/2031	1,347,562	0.43
3,380,000	3.750% Clearway Energy Operating LLC 15/02/2031	2,811,396	0.90
1,500,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	1,252,029	0.40
1,500,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	1,302,157	0.42
1,700,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	1,666,000	0.53
1,500,000	4.000% Connecticut Light and Power Co 01/04/2048	1,262,655	0.40
1,200,000	5.750% Cooperatieve Rabobank UA 01/12/2043	1,158,981	0.37
2,175,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	1,365,285	0.44
1,136,000	3.600% Consumers Energy Co 15/08/2032	1,042,046	0.33
1,875,000	4.050% Consumers Energy Co 15/05/2048	1,568,002	0.50
1,050,000	3.800% CSX Corp 01/03/2028	1,005,372	0.32
1,300,000	5.500% CSX Corp 15/04/2041	1,311,391	0.42
1,700,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,014,608	0.65
1,050,000	2.700% Ecolab Inc 01/11/2026	977,253	0.31
1,700,000	2.125% Ecolab Inc 01/02/2032	1,368,939	0.44
2,250,000	2.150% Equinix Inc 15/07/2030	1,799,961	0.58
1,050,000	2.625% Equinix Inc 18/11/2024	1,001,333	0.32
1,050,000	2.250% Fidelity National Information Services Inc 01/03/2031	829,064	0.27
1,050,000	5.100% Fidelity National Information Services Inc 15/07/2032	1,018,686	0.33
2,260,000	2.950% Gilead Sciences Inc 01/03/2027	2,108,931	0.68
1,700,000	4.500% Gilead Sciences Inc 01/02/2045	1,515,102	0.49
1,050,000	3.625% GlaxoSmithKline Capital Inc 15/05/2025	1,026,988	0.33
2,730,000	4.200% GlaxoSmithKline Capital Inc 18/03/2043	2,396,789	0.77
1,500,000	4.125% HCA Inc 15/06/2029	1,375,942	0.44
2,800,000	7.390% HSBC Holdings Plc 03/11/2028	2,943,441	0.94
500,000	8.113% HSBC Holdings Plc 03/11/2033	532,190	0.17
1,500,000	2.450% Intel Corp 15/11/2029	1,292,807	0.41
2,170,000	3.450% International Business Machines Corp 19/02/2026	2,088,623	0.67
1,300,000	2.850% International Business Machines Corp 15/05/2040	951,952	0.31
1,765,000	3.430% International Business Machines Corp 09/02/2052	1,254,330	0.40
500,000	4.150% John Deere Capital Corp 15/09/2027	491,076	0.16
1,300,000	4.900% Johnson Controls International Plc / Tyco Fire & Security Finance SCA 01/12/2032	1,287,336	0.41
1,120,000	2.000% Johnson Controls International Plc 16/09/2031	890,294	0.29
1,050,000	2.750% Kimberly-Clark Corp 15/02/2026	991,642	0.32
1,500,000	3.100% Kimberly-Clark Corp 26/03/2030	1,356,816	0.43
3,000,000	5.250% Legal & General Group Plc 21/03/2047	2,795,934	0.90
1,050,000	3.875% Level 3 Financing Inc 15/11/2029	830,482	0.27
1,050,000	4.344% Lloyds Banking Group Plc 09/01/2048	775,082	0.25
3,170,000	4.582% Lloyds Banking Group Plc 10/12/2025	3,067,569	0.98
1,200,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,278,297	0.41
2,550,000	6.500% M&G Plc 20/10/2048	2,517,845	0.81
1,300,000	5.900% Massachusetts Electric Co 15/11/2039	1,301,511	0.42
2,540,000	4.625% Medtronic Inc 15/03/2045	2,394,057	0.77
1,300,000	1.450% Merck & Co Inc 24/06/2030	1,043,233	0.33
1,050,000	5.000% MetLife Inc 15/07/2052	1,006,132	0.32
1,050,000	9.250% MetLife Inc 08/04/2038	1,224,618	0.39
1,400,000	1.550% Metropolitan Life Global Funding I 07/01/2031	1,092,641	0.35
1,600,000	5.875% Muenchener Rueckversicherungs-Gesellschaft in Muenchen AG 23/05/2042	1,601,854	0.51
1,700,000	2.332% National Australia Bank Ltd 21/08/2030	1,297,838	0.42
1,800,000	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032	1,673,734	0.54
500,000	5.800% National Rural Utilities Cooperative Finance Corp 15/01/2033	525,189	0.17
2,200,000	4.892% NatWest Group Plc 18/05/2029	2,089,184	0.67
818,000	7.472% NatWest Group Plc 10/11/2026	852,864	0.27
2,000,000	1.850% New York Life Global Funding 01/08/2031	1,578,028	0.51
1,000,000	5.783% Niagara Mohawk Power Corp 16/09/2052	1,008,027	0.32
700,000	2.200% Novartis Capital Corp 14/08/2030	598,852	0.19
750,000	2.650% NXP BV / NXP Funding LLC / NXP USA Inc 15/02/2032	586,148	0.19
2,150,000	3.250% NXP BV / NXP Funding LLC / NXP USA Inc 11/05/2041	1,500,017	0.48
310,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	285,030	0.09
500,000	4.150% Oncor Electric Delivery Co LLC 01/06/2032	475,081	0.15
1,200,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	1,173,784	0.38
2,425,000	5.500% Orange SA 06/02/2044	2,389,199	0.77
1,700,000	2.850% PayPal Holdings Inc 01/10/2029	1,488,540	0.48

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
United States Dollar (30 June 2022: 69.47%) – continued			
2,700,000	5.375% Phoenix Group Holdings Plc 06/07/2027	2,559,263	0.82
1,700,000	3.218% Protective Life Global Funding 28/03/2025	1,622,531	0.52
2,045,000	4.350% Prudential Financial Inc 25/02/2050	1,756,260	0.56
2,250,000	5.375% Prudential Financial Inc 15/05/2045	2,178,753	0.70
1,300,000	1.900% PerkinElmer Inc 15/09/2028	1,081,394	0.35
650,000	2.550% PerkinElmer Inc 15/03/2031	528,660	0.17
1,880,000	3.300% President and Fellows of Harvard College 15/07/2056	1,428,566	0.46
1,775,000	2.250% Prologis LP 15/04/2030	1,487,225	0.48
1,125,000	3.600% Public Service Co of New Hampshire 01/07/2049	874,321	0.28
850,000	2.200% Public Service Co of New Hampshire 15/06/2031	702,831	0.23
1,500,000	3.125% Prudential Plc 14/04/2030	1,307,468	0.42
1,700,000	2.300% Republic Services Inc 01/03/2030	1,433,301	0.46
1,800,000	3.100% Rochester Gas and Electric Corp 01/06/2027	1,655,966	0.53
1,700,000	3.823% Santander UK Group Holdings Plc 03/11/2028	1,524,653	0.49
1,200,000	6.833% Santander UK Group Holdings Plc 21/11/2026	1,215,329	0.39
1,200,000	4.150% San Diego Gas & Electric Co 15/05/2048	1,014,867	0.33
1,700,000	3.653% Societe Generale SA 08/07/2035	1,342,671	0.42
1,800,000	2.875% Siemens Financieringsmaatschappij NV 11/03/2041	1,342,127	0.43
873,000	3.516% Standard Chartered Plc 12/02/2030	806,071	0.26
2,150,000	2.700% STERIS Irish FinCo UnLtd Co 15/03/2031	1,757,153	0.56
450,000	3.750% STERIS Irish FinCo UnLtd Co 15/03/2051	324,420	0.10
1,050,000	3.375% Stryker Corp 15/05/2024	1,026,309	0.33
1,200,000	3.500% Stryker Corp 15/03/2026	1,154,478	0.37
1,780,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	1,461,619	0.47
750,000	5.213% Telefonica Emisiones SA 08/03/2047	609,175	0.20
1,050,000	3.125% Telstra Corp Ltd 07/04/2025	1,012,867	0.32
1,500,000	1.750% Thermo Fisher Scientific Inc 15/10/2028	1,275,849	0.41
2,685,040	5.750% Topaz Solar Farms LLC 30/09/2039	2,552,238	0.82
1,700,000	2.516% Trustees of Princeton University 01/07/2050	1,149,748	0.37
750,000	2.500% Tyco Electronics Group SA 04/02/2032	622,608	0.20
800,000	1.750% Unilever Capital Corp 12/08/2031	632,947	0.20
2,150,000	3.700% Verizon Communications Inc 22/03/2061	1,523,441	0.49
1,300,000	3.000% Verizon Communications Inc 22/03/2027	1,211,228	0.39
1,700,000	2.700% Visa Inc 15/04/2040	1,303,565	0.42
1,300,000	3.150% Visa Inc 14/12/2025	1,254,897	0.40
1,410,000	5.000% Vodafone Group Plc 30/05/2038	1,309,551	0.42
650,000	4.875% Vodafone Group Plc 19/06/2049	551,081	0.18
1,050,000	6.150% Vodafone Group Plc 27/02/2037	1,072,424	0.34
1,800,000	1.150% Waste Management Inc 15/03/2028	1,506,018	0.48
1,500,000	4.250% Waste Connections Inc 01/12/2028	1,439,865	0.46
1,700,000	2.875% WEA Finance LLC 15/01/2027	1,459,286	0.47
1,700,000	2.750% Welltower Inc 15/01/2032	1,338,142	0.43
1,700,000	2.668% Westpac Banking Corp 15/11/2035	1,269,127	0.41
3,650,000	2.250% Xylem Inc/NY 30/01/2031	2,978,775	0.95
1,700,000	2.000% Zoetis Inc 15/05/2030	1,387,893	0.44
1,050,000	4.500% Zoetis Inc 13/11/2025	1,045,011	0.34
1,000,000	5.600% Zoetis Inc 16/11/2032	1,043,472	0.33
United States Dollar – Total		207,367,137	66.48
Corporate Bonds – Total		297,436,995	95.35
Interest accrued (30 June 2022: 0.93%)		3,176,653	1.02
Total value of investments (30 June 2022: USD 143,737,353; 98.46%)		300,613,648	96.37

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2022: 1.29%)

Open Forward Foreign Currency exchange contracts (30 June 2022: 1.16%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund	
11/01/2023	EUR 12,912,193	USD 13,614,577	207,694	0.08	
11/01/2023	EUR 1,000	USD 1,070	–	0.00	
11/01/2023	GBP 251,359,231	USD 308,168,360	(4,545,690)	(1.45)	
11/01/2023	GBP 200,312	USD 241,522	440	0.00	
11/01/2023	USD 319,399	EUR 300,262	(2,027)	(0.00)	
11/01/2023	USD 4,417,748	GBP 3,667,237	(11,992)	(0.00)	
11/01/2023	USD 2,494,594	GBP 2,051,552	16,477	0.01	
10/02/2023	GBP 528,185	USD 650,000	(11,496)	(0.00)	
10/02/2023	USD 63,741,488	EUR 63,280,000	(4,131,650)	(1.32)	
10/02/2023	USD 24,344,426	GBP 21,200,000	(1,283,486)	(0.41)	
Unrealised gain on forward foreign currency exchange contracts				224,611	0.09
Unrealised loss on forward foreign currency exchange contracts				(9,986,341)	(3.18)
Net unrealised gain on forward foreign currency exchange contracts				(9,761,730)	(3.09)

Traded Futures Contracts – Open Positions (30 June 2022: 0.13%)***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
(67)	Euro Bund Futures	08/03/2023	582,813	0.18
(120)	Long Gilt Futures	29/03/2023	705,478	0.23
(30)	US Ultra Bond Futures	22/03/2023	123,984	0.03
Unrealised loss on open futures contracts			1,412,275	0.42
Total traded futures contracts – open positions			1,412,275	0.42
Total unrealised gains on financial derivative instruments			1,636,886	0.51
Total unrealised loss on financial derivative instruments			(9,986,341)	(3.18)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Credit Fund – continued

		Fair value USD	% of Fund
Cash (30 June 2022: 0.31%)****			
British Pound	8,891		
Euro Currency	2,428,823		
Norwegian Krone	9		
US Dollar	17,464,545		
Cash held with brokers and counterparties for open financial derivative instruments	2,142,502		
Cash due to brokers and counterparties for open financial derivative instruments	(1,569,343)		
		20,475,427	6.56
Net other liabilities (30 June 2022: (0.06)%)		(797,964)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders		311,941,656	100.00

Analysis of total assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		78.66
Transferable securities dealt in on another regulated market		8.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.24
Exchange traded financial derivative instruments		0.44
OTC financial derivative instruments		0.07
Other assets		7.81
		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.

** The counterparties for the forward foreign currency exchange contracts are Barclays Bank Plc, Citibank, J.P. Morgan Securities and State Street Bank.

*** The counterparty for the open futures position 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 2022

Royal London Global Sustainable Equity Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 99.13%)			
Canadian Dollar (30 June 2022: Nil)			
8,416	Canadian National Railway Co	1,000,206	2.24
Canadian Dollar – Total		1,000,206	2.24
Danish Krone (30 June 2022: 2.24%)			
7,366	Novo Nordisk AS	994,166	2.23
Danish Krone – Total		994,166	2.23
Euro (30 June 2022: 9.47%)			
4,702	adidas AG	641,239	1.44
2,308	ASML Holding NV	1,244,106	2.79
2,639	L'Oreal SA	941,952	2.11
10,224	Schneider Electric SE	1,429,968	3.21
Euro – Total		4,257,265	9.55
Hong Kong Dollar (30 June 2022: 3.51%)			
167,200	AIA Group Ltd	1,860,279	4.17
Hong Kong Dollar – Total		1,860,279	4.17
Japanese Yen Nil (30 June 2022: 0.69%)			
Swiss Franc (30 June 2022: 2.73%)			
2,705	Sika AG	648,884	1.46
Swiss Franc – Total		648,884	1.46
United Kingdom Pound (30 June 2022: 15.23%)			
10,525	AstraZeneca Plc	1,425,925	3.20
44,993	Compass Group Plc	1,041,932	2.34
8,328	Croda International Plc	664,212	1.49
15,683	London Stock Exchange Group Plc	1,351,584	3.03
191,157	Rentokil Initial Plc	1,172,771	2.63
64,597	SSE Plc	1,335,597	3.00
117,933	Standard Chartered Plc	886,470	1.99
17,473	Unilever Plc	882,492	1.98
United Kingdom Pound – Total		8,760,983	19.66
United States Dollar (30 June 2022: 65.26%)			
3,491	Adobe Inc	1,174,826	2.64
4,336	Agilent Technologies Inc	648,882	1.46
11,190	Alphabet Inc Cl A	987,294	2.22
8,360	Amazon.com Inc	702,240	1.58
5,088	Aptiv Plc	473,845	1.06
5,443	Autodesk Inc	1,017,133	2.28
11,345	Ball Corp	580,183	1.30
8,756	Ferguson Plc	1,111,749	2.49
17,951	HDFC Bank Ltd	1,228,028	2.76
2,600	Intuit Inc	1,011,972	2.27
2,021	Intuitive Surgical Inc	536,272	1.20
4,531	Iqvia Holdings Inc	928,357	2.08
1,020	MercadoLibre Inc	863,165	1.94
7,691	Microsoft Corp	1,844,457	4.13
3,284	NVIDIA Corp	479,924	1.08
5,470	Nordson Corp	1,300,328	2.92
6,117	Prologis Inc	689,569	1.55
4,310	Steris Plc	796,014	1.79
17,701	Taiwan Semiconductor Manufacturing Co Ltd	1,318,547	2.96
8,857	TE Connectivity Ltd	1,016,784	2.28
8,839	Texas Instruments Inc	1,460,381	3.27

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Sustainable Equity Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 99.13%) – continued			
United States Dollar (30 June 2022: 65.26%) – continued			
3,088	Thermo Fisher Scientific Inc	1,700,532	3.81
4,443	TopBuild Corp	695,285	1.56
7,103	Trane Technologies Plc	1,193,943	2.68
6,916	Visa Inc	1,436,868	3.22
13,480	Westinghouse Air Brake Technologies Corp	1,345,439	3.02
United States Dollar – Total		26,542,017	59.55
Equity – Total		44,063,800	98.86
Total value of investments (30 June 2022: USD 42,400,797; 99.13%)		44,063,800	98.86
Cash (30 June 2022: 1.04%)*			
	British Pound	635	
	Canadian Dollar	6,358	
	Danish Krone	463	
	Euro Currency	33,648	
	Hong Kong Dollar	891	
	Japanese Yen	14,366	
	Swiss Franc	2,380	
	US Dollar	401,304	
		460,045	1.03
Net other assets (30 June 2022: (0.17%))		47,312	0.11
Net Assets Attributable to Redeemable Participating Shareholders		44,571,157	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.75
Other assets			1.25
			100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Diversified Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%)			
Australian Dollar (30 June 2022: 1.25%)			
8,119	Altium Ltd	193,817	0.24
2,141	Commonwealth Bank of Australia	149,484	0.18
1,941	Macquarie Group Ltd	220,530	0.27
9,401	National Australia Bank Ltd	192,306	0.24
Australian Dollar – Total		756,137	0.93
Canadian Dollar (30 June 2022: 2.48%)			
5,056	Bank of Nova Scotia	247,841	0.31
2,064	Brookfield Asset Management Ltd	59,128	0.07
8,258	Brookfield Corp	259,819	0.32
4,184	Canadian Pacific Railway Ltd	312,096	0.39
345	Constellation Software Inc	538,897	0.67
9,265	Great-West Lifeco Inc	214,279	0.26
6,830	Shopify Inc	237,247	0.29
6,549	Metro Inc	362,788	0.45
1,263	Topicus.com Inc	66,344	0.08
5,570	Toronto-Dominion Bank	360,825	0.45
Canadian Dollar – Total		2,659,264	3.29
Chilean Peso (30 June 2022: Nil)			
1,598,650	Enel Americas Sa	213,844	0.24
Chilean Peso – Total		213,844	0.24
Danish Krone (30 June 2022: 0.88%)			
132	AP Moller – Maersk AS	296,674	0.37
1,885	DSV AS	297,402	0.37
4,992	Novo Nordisk AS	673,755	0.83
Danish Krone – Total		1,267,831	1.57
Euro (30 June 2022: 8.81%)			
1,242	adidas AG	169,379	0.21
2,235	Air Liquide SA	316,613	0.39
921	ASML Holding NV	496,457	0.61
9,651	AXA SA	269,046	0.33
4,669	Bechtle AG	165,154	0.20
24,587	Bankinter SA	164,891	0.20
6,114	BNP Paribas SA	348,344	0.43
1,322	Carl Zeiss Meditec AG	166,766	0.21
4,007	Heineken NV	376,767	0.47
57,498	Hera SpA	154,969	0.19
22,977	ING Groep NV	279,965	0.35
1,255	LEG Immobilien SE	81,722	0.10
3,772	Legrand SA	301,962	0.37
880	LVMH Moet Hennessy Louis Vuitton SE	640,164	0.78
5,991	Mercedes-Benz Group AG	393,578	0.49
3,272	Nemetschek SE	166,957	0.21
1,138	Pernod Ricard SA	223,735	0.28
3,997	Safran SA	500,019	0.62
5,140	Sampo Oyj	268,488	0.33
2,547	Unibail-Rodamco-Westfield SE	132,525	0.16
6,528	Umicore SA	239,713	0.30
11,102	UPM-Kymmene Oyj	414,919	0.51
2,287	Verbund AG	192,455	0.24
2,727	Wolters Kluwer NV	285,240	0.35
Euro – Total		6,749,828	8.33
Hong Kong Dollar (30 June 2022: 3.71%)			
252,000	China Construction Bank Corp	157,954	0.19
27,000	China Merchants Bank Co Ltd	151,067	0.19
17,000	CLP Holdings Ltd	124,098	0.15
40,000	Fuyao Glass Industry Group Co Ltd	167,916	0.21
7,442	JD.com Inc	210,053	0.26
99,400	Haier Smart Home Co Ltd	338,914	0.42
109,000	Haitian International Holdings Ltd	292,008	0.36
754,000	Lonking Holdings Ltd	132,408	0.16
29,500	Ping An Insurance Group Company of China Ltd	195,305	0.24

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
Hong Kong Dollar (30 June 2022: 3.71%) – continued			
133,600	Shandong Weigao Group Medical Polymer Co Ltd	219,541	0.27
11,400	Tencent Holdings Ltd	488,060	0.61
100,000	TravelSky Technology Ltd	211,498	0.26
145,000	Weimob Inc	123,784	0.15
Hong Kong Dollar – Total		2,812,606	3.47
Japanese Yen (30 June 2022: 7.01%)			
3,600	Bandai Namco Holdings Inc	227,072	0.28
9,000	Bridgestone Corp	320,302	0.40
9,400	Capcom Co Ltd	300,235	0.37
13,200	Daiichi Sankyo Co Ltd	425,613	0.53
1,800	Daito Trust Construction Co Ltd	184,903	0.23
1,800	Fujitsu Ltd	240,551	0.30
10,600	ITOCU Corp	333,416	0.41
4,300	Iwatani Corp	188,886	0.23
75	Japan Logistics Fund Inc	178,382	0.22
1,000	Lasertec Corp	164,972	0.20
11,300	KDDI Corp	341,375	0.42
10,900	Kubota Corp	150,256	0.19
4,600	MISUMI Group Inc	100,473	0.12
5,200	NOF Corp	208,300	0.26
5,500	Sankyo Co Ltd	224,490	0.28
3,800	Sankyu Inc	139,246	0.17
6,300	Nifco Inc	148,168	0.18
3,000	OKUMA Corp	106,972	0.13
6,000	OSG Corp	82,710	0.10
5,200	Otsuka Corp	163,918	0.20
13,000	Santen Pharmaceutical Co Ltd	105,925	0.13
400	SMC Corp	168,667	0.21
4,400	Sompo Holdings Inc	195,615	0.24
3,900	Sony Group Corp	296,916	0.37
13,100	Sumitomo Mitsui Financial Group Inc	526,346	0.65
24,000	Toyota Motor Corp	330,020	0.41
Japanese Yen – Total		5,853,729	7.23
New Zealand Dollar (30 June 2022: 0.78%)			
61,818	Meridian Energy Ltd	205,466	0.25
107,398	Spark New Zealand Ltd	367,862	0.46
New Zealand Dollar – Total		573,328	0.71
Norwegian Krone (30 June 2022: 0.36%)			
19,953	Aker BP ASA	616,728	0.77
1,721	P/F Bakkafrøst	107,753	0.13
13,188	Telenor ASA	122,784	0.15
Norwegian Krone – Total		847,265	1.05
Singapore Dollar (30 June 2022: 0.32%)			
11,500	DBS Group Holdings Ltd	291,018	0.36
Singapore Dollar – Total		291,018	0.36
South African Rand (30 June 2022: 0.27%)			
21,822	Standard Bank Group Ltd	215,336	0.27
South African Rand – Total		215,336	0.27
Swedish Krona (30 June 2022: 1.58%)			
10,697	Boliden AB	401,793	0.49
12,353	Electrolux AB	166,955	0.21
29,095	Svenska Handelsbanken AB	293,567	0.36
Swedish Krona – Total		862,315	1.06

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
Swiss Franc (30 June 2022: 3.35%)			
5,467	Novartis AG	494,467	0.61
1,631	Roche Holding AG	512,666	0.63
1,080	Sika AG	259,074	0.32
603	Swisscom AG	330,534	0.42
15,837	UBS Group AG Reg	294,823	0.36
Swiss Franc – Total		1,891,564	2.34
United Kingdom Pound (30 June 2022: 3.92%)			
7,112	Admiral Group Plc	183,550	0.23
18,557	Anglo American Plc	725,342	0.90
4,457	Ashtead Group Plc	254,064	0.31
37,023	Aviva Plc	197,988	0.24
4,041	Berkeley Group Holdings Plc	184,134	0.23
19,369	BHP Group Ltd	601,173	0.74
16,144	British American Tobacco Plc	639,798	0.79
17,964	Drax Group Plc	152,517	0.19
895	Flutter Entertainment Plc	122,033	0.15
48,712	Investec Plc	300,854	0.37
19,154	Land Securities Group Plc	143,744	0.18
661,262	Lloyds Banking Group Plc	362,647	0.45
28,410	National Grid Plc	342,216	0.42
50,310	Ninety One Plc	112,952	0.14
United Kingdom Pound – Total		4,323,012	5.34
United States Dollar (30 June 2022: 64.20%)			
4,228	AbbVie Inc	683,287	0.84
1,387	Adobe Inc	466,767	0.58
4,338	Aflac Inc	312,076	0.39
3,443	AGCO Corp	477,510	0.59
19,213	Alphabet Inc Cl A	1,695,163	2.09
17,456	Amazon.com Inc	1,466,304	1.81
3,088	AMETEK Inc	431,455	0.53
417	ANSYS Inc	100,743	0.12
24,485	Apple Inc	3,181,336	3.93
4,768	Applied Materials Inc	464,308	0.57
2,357	Autohome Inc	72,124	0.09
4,501	Axis Bank Ltd	255,657	0.32
2,200	Baidu Inc	251,636	0.31
19,264	Baker Hughes Co	568,866	0.70
41,283	Banco Bradesco SA	118,895	0.15
8,701	Baozun Inc	46,115	0.06
3,090	Berkshire Hathaway Inc	954,501	1.18
632	Biogen Inc	175,013	0.22
5,814	BJ's Wholesale Club Holdings Inc	384,654	0.47
537	BlackRock Inc	380,534	0.47
108	Booking Holdings Inc	217,650	0.27
5,722	Brown & Brown Inc	325,982	0.40
3,045	CoStar Group Inc	235,318	0.29
623	Credicorp Ltd	84,516	0.10
5,206	Charles Schwab Corp	433,452	0.54
8,784	CareTrust REIT Inc	163,207	0.20
2,441	CDW Corp	435,914	0.54
3,528	Church & Dwight Co Inc	284,392	0.35
8,747	Cia Cervecerias Unidas SA	114,761	0.14
12,567	Cisco Systems Inc	598,692	0.74
2,142	CME Group Inc	360,199	0.44
6,300	Copart Inc	383,607	0.47
7,329	CSX Corp	227,052	0.28
3,594	Eastman Chemical Co	292,695	0.36
1,284	Elevance Health Inc	658,653	0.81
2,600	Eli Lilly & Co	951,184	1.17
3,412	Eversource Energy	286,062	0.35
2,702	Expeditors International of Washington Inc	280,792	0.35
728	FactSet Research Systems Inc	292,081	0.36
24,209	Ford Motor Co	281,551	0.35
1,018	Grupo Aeroportuario del Sureste SAB de CV	237,184	0.29
8,084	General Motors Co	271,946	0.34
2,203	Gilead Sciences Inc	189,128	0.23
1,424	Goldman Sachs Group Inc	488,973	0.60
2,773	HCA Healthcare Inc	665,409	0.82
4,744	HDFC Bank Ltd	324,537	0.40

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
United States Dollar (30 June 2022: 64.20%) – continued			
545	Home Depot Inc	172,144	0.21
3,004	IDACORP Inc	323,981	0.40
411	IDEXX Laboratories Inc	167,672	0.21
16,908	Infosys Ltd	304,513	0.38
2,153	Installed Building Products Inc	184,297	0.23
7,639	International Paper Co	264,539	0.33
1,212	Intuitive Surgical Inc	321,604	0.40
5,525	Johnson & Johnson	975,991	1.20
1,510	Jones Lang LaSalle Inc	240,649	0.30
8,912	JPMorgan Chase & Co	1,195,099	1.48
965	Lithia Motors Inc	197,574	0.24
9,063	KB Financial Group Inc	350,376	0.43
17,432	Kinder Morgan Inc	315,171	0.39
10,230	Kraft Heinz Co	416,463	0.51
1,351	Landstar System Inc	220,078	0.27
3,973	McCormick & Co Inc	329,322	0.41
3,019	MGE Energy Inc	212,538	0.26
7,126	Micron Technology Inc	356,157	0.44
12,011	Microsoft Corp	2,880,478	3.56
325	MercadoLibre Inc	275,028	0.34
153	Mettler-Toledo International Inc	221,154	0.27
1,369	Moderna Inc	245,900	0.30
680	Netflix Inc	200,518	0.25
7,420	New York Times Co	240,853	0.30
682	Northrop Grumman Corp	372,106	0.46
6,451	NVIDIA Corp	942,749	1.16
11,082	Occidental Petroleum Corp	698,055	0.86
1,377	Old Dominion Freight Line Inc	390,765	0.48
4,718	Ollie's Bargain Outlet Holdings Inc	220,991	0.27
4,555	PACCAR Inc	450,808	0.56
2,742	Paypal Holdings Inc	195,285	0.24
3,031	PepsiCo Inc	547,580	0.68
6,751	Philip Morris International Inc	683,269	0.84
2,344	PNC Financial Services Group Inc	370,211	0.46
2,986	Polaris Inc	301,586	0.37
2,873	Primerica Inc	407,449	0.50
3,609	Procter & Gamble Co	546,980	0.68
4,034	Progressive Corp	523,250	0.65
2,113	Prologis Inc	238,198	0.29
1,128	S&P Global Inc	377,812	0.47
1,086	Saia Inc	227,712	0.28
13,521	Schlumberger Ltd	722,833	0.89
11,504	Sendas Distribuidora SA	210,638	0.26
1,030	Snowflake Inc	147,846	0.18
9,462	Sprouts Farmers Market Inc	306,285	0.38
7,201	Steel Dynamics Inc	703,538	0.87
3,974	Store Capital Corp	127,406	0.16
1,858	Stryker Corp	454,262	0.56
4,299	Sylvamo Corp	208,888	0.26
894	Synopsys Inc	285,445	0.35
19,786	Range Resources Corp	495,046	0.61
2,855	Reliance Steel & Aluminum Co	577,966	0.71
714	Roper Technologies Inc	308,512	0.38
11,619	Taiwan Semiconductor Manufacturing Co Ltd	865,499	1.07
864	Thermo Fisher Scientific Inc	475,796	0.59
5,583	Thor Industries Inc	421,461	0.52
7,221	Timken Co	510,308	0.63
5,590	TJX Cos Inc	444,964	0.55
1,971	TopBuild Corp	308,442	0.38
4,150	Trex Co Inc	175,670	0.22
2,836	TriNet Group Inc	192,281	0.24
5,776	Truist Financial Corp	248,541	0.31
6,832	U.S. Bancorp	297,944	0.37
2,146	UnitedHealth Group Inc	1,137,766	1.40
15,838	Verizon Communications Inc	624,017	0.77
3,623	Valero Energy Corp	459,614	0.57
4,671	Visa Inc	970,447	1.20
6,252	ZTO Express Cayman Inc	167,991	0.21
United States Dollar – Total		51,528,192	63.61
Total Equity		80,845,269	99.80
Total value of investments (30 June 2022: USD 77,078,604; 98.92%)		80,845,269	99.80

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Diversified Fund (Irl) – continued

	Fair value USD	% of Fund
Cash (30 June 2022: 0.83%)*		
British Pound	7,096	
Australian Dollar	659	
Canadian Dollar	4,412	
Danish Krone	184	
Euro Currency	4,667	
Hong Kong Dollar	4,725	
Japanese Yen	2,988	
New Zealand Dollar	604	
Norwegian Krone	379	
Singapore Dollar	3,324	
South African Rand	6,040	
Swedish Krona	5,549	
Swiss Franc	2,920	
US Dollar	4,719	
	48,266	0.06
Net other assets (30 June 2022: 0.25%)	113,090	0.14
Net Assets Attributable to Redeemable Participating Shareholders	81,006,625	100.00
Analysis of total assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.98
Other assets		0.29
		100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London European Sustainable Credit Fund

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%)			
Euro (30 June 2022: 98.04%)			
600,000	0.750% ABB Finance BV 16/05/2024	580,064	0.57
800,000	0.375% Abbott Ireland Financing DAC 19/11/2027	698,846	0.69
200,000	1.375% AbbVie Inc 17/05/2024	194,828	0.19
710,000	2.125% AbbVie Inc 17/11/2028	651,943	0.64
800,000	6.000% Achmea BV 04/04/2043	802,704	0.79
400,000	2.875% Air Liquide Finance SA 16/09/2032	380,580	0.37
1,150,000	1.000% Akelius Residential Property Financing BV 17/01/2028	928,631	0.91
134,000	0.375% Alliander NV 10/06/2030	106,731	0.11
600,000	0.875% Alliander NV 24/06/2032	470,660	0.46
1,000,000	2.121% Allianz SE 08/07/2050	810,256	0.80
400,000	2.625% Alliander NV 09/09/2027	385,316	0.38
1,300,000	2.064% Alpha Trains Finance SA 30/06/2025	1,224,772	1.22
800,000	0.000% Alstom SA 11/01/2029	630,172	0.62
700,000	0.500% American Tower Corp 15/01/2028	575,971	0.57
600,000	2.000% Amphenol Technologies Holding GmbH 08/10/2028	555,044	0.55
1,300,000	1.600% Aptiv Plc 15/09/2028	1,136,976	1.12
600,000	0.875% Apple Inc 24/05/2025	571,210	0.56
160,000	3.375% ASR Nederland NV 02/05/2049	137,240	0.14
850,000	0.375% AstraZeneca Plc 03/06/2029	704,071	0.69
570,000	3.150% AT&T Inc 04/09/2036	494,271	0.49
600,000	3.550% AT&T Inc 17/12/2032	569,457	0.56
600,000	0.625% ASML Holding NV 07/05/2029	506,690	0.50
500,000	7.000% ASR Nederland NV 07/12/2043	502,013	0.49
600,000	3.250% AXA SA 28/05/2049	533,705	0.53
600,000	5.125% AXA SA 04/07/2043	604,193	0.59
300,000	0.500% Banco Santander SA 24/03/2027	266,168	0.26
500,000	0.010% Banque Federative du Credit Mutuel SA 07/03/2025	462,827	0.46
700,000	1.875% Banque Federative du Credit Mutuel SA 18/06/2029	596,378	0.59
400,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	390,074	0.38
900,000	0.500% BNP Paribas SA 04/06/2026	826,632	0.81
700,000	1.625% BNP Paribas SA 02/07/2031	552,214	0.54
400,000	3.625% BNP Paribas SA 01/09/2029	384,563	0.38
600,000	1.000% BPCE SA 01/04/2025	565,411	0.56
200,000	1.375% BPCE SA 23/03/2026	184,546	0.18
400,000	2.125% BPCE SA 13/10/2046	280,208	0.28
300,000	2.250% BPCE SA 02/03/2032	265,761	0.26
800,000	1.000% Bristol-Myers Squibb Co 15/05/2025	759,798	0.75
200,000	1.500% Brambles Finance Plc 04/10/2027	180,780	0.18
500,000	1.000% Brussels Airport Co SA 03/05/2024	478,506	0.47
500,000	0.750% Cie Financiere et Industrielle des Autoroutes SA 09/09/2028	429,640	0.42
800,000	0.000% Clearstream Banking AG 01/12/2025	724,565	0.71
500,000	0.375% CNP Assurances 08/03/2028	399,781	0.39
400,000	1.250% CNP Assurances 27/01/2029	323,306	0.32
500,000	2.500% CNP Assurances 30/06/2051	407,019	0.40
800,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	678,920	0.67
700,000	0.500% Colgate-Palmolive Co 06/03/2026	643,294	0.63
600,000	0.250% Cooperatieve Rabobank UA 30/10/2026	530,380	0.52
300,000	3.875% Cooperatieve Rabobank UA 30/11/2032	286,691	0.28
800,000	2.625% Credit Agricole Assurances SA 29/01/2048	702,466	0.69
600,000	1.250% Credit Agricole SA 14/04/2026	557,056	0.55
700,000	1.625% Credit Agricole SA 05/06/2030	645,565	0.64
200,000	3.375% Credit Agricole SA 28/07/2027	195,873	0.19
900,000	0.010% Credit Mutuel Arkea SA 28/01/2026	800,047	0.79
300,000	3.375% Credit Mutuel Arkea SA 11/03/2031	273,390	0.27
800,000	0.000% Danone SA 01/12/2025	729,176	0.72
300,000	0.375% de Volksbank NV 03/03/2028	242,888	0.24
400,000	0.750% de Volksbank NV 25/06/2023	396,126	0.39
400,000	1.750% de Volksbank NV 22/10/2030	363,046	0.36
1,086,000	0.750% Deutsche Bahn Finance GMBH 16/07/2035	767,731	0.76
600,000	0.100% Deutsche Pfandbriefbank AG 02/02/2026	510,525	0.50
300,000	0.750% Deutsche Pfandbriefbank AG 07/02/2023	299,391	0.29
600,000	0.875% Deutsche Telekom AG 25/03/2026	559,616	0.55
300,000	1.375% Deutsche Telekom AG 05/07/2034	231,891	0.23
730,000	0.625% Digital Intrepid Holding BV 15/07/2031	502,385	0.49
1,100,000	0.875% DS Smith Plc 12/09/2026	977,707	0.96
200,000	2.625% Ecolab Inc 08/07/2025	196,070	0.19
500,000	3.000% Elia Transmission Belgium SA 07/04/2029	477,430	0.47
700,000	0.375% Elenia Verikko Oyj 06/02/2027	594,284	0.58
700,000	0.875% Elisa Oyj 17/03/2024	678,924	0.67
800,000	0.625% Enexis Holding NV 17/06/2032	606,044	0.60
851,000	0.875% ERG SpA 15/09/2031	635,763	0.63
610,000	1.875% ESB Finance DAC 14/06/2031	524,383	0.52
300,000	1.000% Equinix Inc 15/03/2033	218,894	0.22
500,000	1.375% Euroclear Investments SA 16/06/2051	385,063	0.38

Schedule of Investments (continued)

As at 31 December 2022

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%) – continued			
Euro (30 June 2022: 98.04%) –continued			
600,000	1.500% Eurogrid GmbH 18/04/2028	533,938	0.53
100,000	3.279% Eurogrid GmbH 05/09/2031	96,097	0.09
300,000	1.000% Euronext NV 18/04/2025	281,791	0.28
700,000	0.375% EWE AG 22/10/2032	475,164	0.47
500,000	1.375% Experian Finance Plc 25/06/2026	464,200	0.46
450,000	0.750% Fidelity National Information Services Inc 21/05/2023	446,697	0.44
700,000	2.625% FLUVIUS System Operator CVBA 29/10/2029	629,171	0.62
200,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	199,472	0.20
332,623	2.952% Frost CMBS 2021-1 DAC 20/11/2033 (F.R.N.)	314,728	0.31
560,000	1.750% GlaxoSmithKline Capital Plc 21/05/2030	499,330	0.49
600,000	3.000% GSK Capital BV 28/11/2027	588,356	0.58
800,000	0.875% H. Lundbeck AS 14/10/2027	679,876	0.67
1,300,000	0.125% Hamburger Hochbahn AG 24/02/2031	1,007,077	0.99
600,000	1.375% Hannover Rueck SE 30/06/2042	431,339	0.42
300,000	4.375% Heimstaden AB 06/03/2027	201,540	0.20
1,150,000	1.750% Hemso Fastighets AB 19/06/2029	896,435	0.88
700,000	0.000% Hemso Treasury Oyj 19/01/2028	528,417	0.52
600,000	0.250% HSBC Continental Europe SA 17/05/2024	577,200	0.57
500,000	6.364% HSBC Holdings Plc 16/11/2032	509,720	0.50
800,000	4.500% HBOS Plc 18/03/2030	769,283	0.76
500,000	0.875% Icade Sante SAS 04/11/2029	369,220	0.36
300,000	0.625% Infineon Technologies AG 17/02/2025	282,209	0.28
400,000	0.875% International Business Machines Corp 09/02/2030	329,784	0.32
311,000	1.250% Investec Bank Plc 11/08/2026	278,585	0.27
400,000	4.125% ING Groep NV 24/08/2033	377,368	0.37
500,000	0.875% Iren SpA 14/10/2029	389,976	0.38
850,000	1.650% John Deere Cash Management Sarl 13/06/2039	639,197	0.63
700,000	0.375% Johnson Controls International Plc 15/09/2027	599,259	0.59
200,000	0.500% KBC Group NV 03/12/2029	180,605	0.18
600,000	0.625% KBC Group NV 10/04/2025	564,811	0.56
600,000	0.625% Kimberly-Clark Corp 07/09/2024	575,443	0.57
400,000	1.250% Klepierre SA 29/09/2031	295,463	0.29
400,000	1.625% Klepierre SA 13/12/2032	294,259	0.29
500,000	0.625% Koninklijke DSM NV 23/06/2032	377,852	0.37
300,000	2.375% Koninklijke DSM NV 03/04/2024	296,810	0.29
700,000	0.250% La Banque Postale SA 12/07/2026	622,730	0.61
300,000	1.000% La Banque Postale SA 16/10/2024	286,014	0.28
300,000	0.000% La Poste SA 18/07/2029	232,534	0.23
500,000	0.375% Legrand SA 06/10/2031	380,487	0.37
500,000	3.500% Lloyds Banking Group Plc 01/04/2026	492,251	0.48
350,000	0.250% LSEG Netherlands BV 06/04/2028	294,863	0.29
200,000	1.349% Marsh & McLennan Cos Inc 21/09/2026	181,647	0.18
600,000	1.875% Merck & Co Inc 15/10/2026	572,817	0.56
500,000	0.550% Metropolitan Life Global Funding I 16/06/2027	439,898	0.43
750,000	3.125% Microsoft Corp 06/12/2028	772,504	0.76
600,000	0.375% Medtronic Global Holdings SCA 15/10/2028	501,792	0.49
267,000	1.125% Medtronic Global Holdings SCA 07/03/2027	242,747	0.24
400,000	1.625% Medtronic Global Holdings SCA 15/10/2050	239,860	0.24
950,000	0.625% Molnlycke Holding AB 15/01/2031	697,685	0.69
700,000	0.125% Motability Operations Group Plc 20/07/2028	586,032	0.58
850,000	0.875% Motability Operations Group Plc 14/03/2025	816,400	0.80
400,000	1.000% Muenchener Rueckversicherungs Gesellschaft in Muenchen AG 26/05/2042	281,314	0.28
500,000	3.250% Muenchener Rueckversicherungs-Gesellschaft in Muenchen AG 26/05/2049	447,103	0.44
300,000	0.875% Nasdaq Inc 13/02/2030	240,443	0.24
100,000	3.949% National Grid Electricity Distribution East Midlands Plc 20/09/2032	98,573	0.10
700,000	0.250% Nationwide Building Society 14/09/2028	563,065	0.55
690,000	1.250% Nationwide Building Society 03/03/2025	657,822	0.65
680,000	2.000% Nationwide Building Society 25/07/2029	641,565	0.63
300,000	0.670% NatWest Group Plc 14/09/2029	238,979	0.24
500,000	1.750% NatWest Group Plc 02/03/2026	470,896	0.46
300,000	4.067% NatWest Group Plc 06/09/2028	292,812	0.29
400,000	4.625% NN Group NV 13/01/2048	385,892	0.38
600,000	1.375% Orange SA 16/01/2030	515,387	0.51
400,000	1.375% Orange SA Perp*	313,168	0.31
150,000	1.500% Orsted AS 26/11/2029	130,358	0.13
162,000	3.250% Orsted AS 13/09/2031	155,926	0.15
300,000	5.250% Orsted AS 08/12/3022	305,625	0.30
250,000	0.625% Prologis Euro Finance LLC 10/09/2031	184,728	0.18
600,000	3.875% Rentokil Initial Finance BV 27/06/2027	594,881	0.59
530,000	1.500% Royal Schiphol Group NV 05/11/2030	439,620	0.43
700,000	0.000% RTE Reseau de Transport d'Electricite SA 09/09/2027	589,572	0.58
700,000	1.625% RTE Reseau de Transport d'Electricite SA 27/11/2025	661,817	0.65
500,000	3.375% Sampo Oyj 23/05/2049	439,000	0.43
500,000	0.375% Santander Consumer Finance SA 17/01/2025	468,379	0.46

Schedule of Investments (continued)

As at 31 December 2022

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%) – continued			
Euro (30 June 2022: 98.04%) –continued			
500,000	3.530% Santander UK Group Holdings Plc 25/08/2028	468,223	0.46
500,000	1.375% SAP SE 13/03/2030	438,898	0.43
900,000	0.875% Schneider Electric SE 11/03/2025	857,321	0.84
500,000	1.375% SCOR SE 17/09/2051	352,178	0.35
200,000	3.000% SCOR SE 08/06/2046	184,135	0.18
400,000	3.625% SCOR SE 27/05/2048	367,249	0.36
317,000	1.875% Segro Capital Sarl 23/03/2030	270,374	0.27
400,000	0.250% Siemens Financieringsmaatschappij NV 20/02/2029	334,012	0.33
100,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	82,603	0.08
300,000	1.250% Siemens Financieringsmaatschappij NV 28/02/2031	253,707	0.25
700,000	0.875% Sika Capital BV 29/04/2027	622,776	0.61
1,050,000	1.875% Smaakraft AS 13/04/2026	892,612	0.88
812,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	632,716	0.62
400,000	0.750% Societe Generale SA 25/01/2027	346,773	0.34
500,000	1.125% Societe Generale SA 30/06/2031	428,248	0.42
500,000	1.250% Societe Generale SA 12/06/2030	397,535	0.39
100,000	2.875% SSE Plc 01/08/2029	93,654	0.09
555,000	3.125% SSE Plc Perp*	503,858	0.50
300,000	0.850% Standard Chartered Plc 27/01/2028	256,605	0.25
250,000	2.500% Standard Chartered Plc 09/09/2030	231,284	0.23
850,000	1.500% Statkraft AS 26/03/2030	737,928	0.73
1,050,000	1.250% Statnett SF 26/04/2030	880,731	0.87
400,000	0.000% Stedin Holding NV 16/11/2026	349,076	0.34
600,000	0.875% Stedin Holding NV 24/10/2025	556,510	0.55
650,000	0.250% Stryker Corp 03/12/2024	611,630	0.60
300,000	0.750% Stryker Corp 01/03/2029	250,707	0.25
900,000	2.714% Swiss Re Finance UK Plc 04/06/2052	703,914	0.69
450,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	423,412	0.42
300,000	1.957% Telefonica Emisiones SA 01/07/2039	216,413	0.21
600,000	0.750% Telenor ASA 31/05/2026	544,275	0.54
720,000	1.125% Telstra Corp Ltd 14/04/2026	664,875	0.65
600,000	0.875% TenneT Holding BV 03/06/2030	486,250	0.48
400,000	0.875% TenneT Holding BV 16/06/2035	279,228	0.27
850,000	1.250% TenneT Holding BV 24/10/2033	647,986	0.64
700,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	634,772	0.62
1,100,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	859,937	0.85
700,000	0.125% Thermo Fisher Scientific Inc 01/03/2025	653,067	0.64
250,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	190,543	0.19
700,000	0.000% Tyco Electronics Group SA 16/02/2029	548,160	0.54
800,000	1.000% UCB SA 30/03/2028	637,424	0.63
300,000	1.125% Unibail-Rodamco-Westfield SE 15/09/2025	276,503	0.27
400,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	296,354	0.29
500,000	1.750% Unilever Finance Netherlands BV 25/03/2030	452,087	0.44
600,000	1.496% Veolia Environnement SA 30/11/2026	555,652	0.55
1,100,000	0.900% Verbund AG 01/04/2041	695,116	0.68
680,000	1.875% Verizon Communications Inc 26/10/2029	595,484	0.59
500,000	2.625% Verizon Communications Inc 01/12/2031	450,473	0.44
500,000	2.000% Vestas Wind Systems Finance BV 15/06/2034	410,170	0.40
877,000	0.375% Virgin Money UK Plc 27/05/2024	860,769	0.85
600,000	2.000% Visa Inc 15/06/2029	550,333	0.54
820,000	2.200% Vodafone Group Plc 25/08/2026	781,658	0.77
500,000	2.500% Vodafone Group Plc 24/05/2039	381,098	0.38
650,000	3.750% Vodafone International Financing DAC 02/12/2034	616,043	0.61
600,000	0.750% Vonovia SE 01/09/2032	399,770	0.39
910,000	0.625% Yorkshire Building Society 21/09/2025	826,810	0.81
Euro – Total		97,943,317	96.40
Corporate Bonds – Total		97,943,317	96.40
Government Bonds (30 June 2022: 1.15%)			
Euro (30 June 2022: 1.15%)			
1,400,000	0.125% GEWO BAG Wohnungsbau-AG Berlin 24/06/2027	1,160,697	1.14
Euro – Total		1,160,697	1.14
Government Bonds – Total		1,160,697	1.14
Interest accrued (30 June 2022: 0.66%)		792,693	0.79
Total value of investments (30 June 2022: EUR 104,814,217; 99.85%)		99,896,707	98.33

Schedule of Investments (continued)

As at 31 December 2022

Royal London European Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2022: (0.03)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.00)%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund	
11/01/2023	EUR 345	GBP 302	3	0.00	
11/01/2023	EUR 100	USD 106	1	0.00	
11/01/2023	GBP 13,142	EUR 15,282	(453)	(0.00)	
11/01/2023	USD 4,422	EUR 4,195	(64)	(0.00)	
Unrealised gain on forward foreign currency exchange contracts				4	0.00
Unrealised loss on forward foreign currency exchange contracts				(517)	(0.00)
Net unrealised gain on forward foreign currency exchange contracts				(513)	(0.00)

Traded Futures Contracts – Open Positions (30 June 2022: (0.03)%***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund	
41	Euro Bobl Futures	08/03/2023	(141,860)	(0.14)	
(61)	Euro Bund Futures	08/03/2023	429,970	0.42	
46	Euro Schatz Futures	08/03/2023	(62,330)	(0.06)	
Unrealised gain on open futures contracts				429,970	0.42
Unrealised loss on open futures contracts				(204,190)	(0.20)
Total traded futures contracts – open positions				225,780	0.22
Total unrealised gains on financial derivative instruments				429,974	0.42
Total unrealised losses on financial derivative instruments				(204,707)	(0.20)

	Fair value EUR	% of Fund
Cash (30 June 2022: 0.22%****		
British Pound	108	
Euro Currency	1,404,758	
Cash held with brokers and counterparties for open financial derivative instruments	87,400	
	1,492,266	1.47
Net other liabilities (30 June 2022: (0.04)%)	(16,550)	(0.02)
Net Assets Attributable to Redeemable Participating Shareholders	101,597,690	100.00

Schedule of Investments (continued)

As at 31 December 2022

Royal London European Sustainable Credit Fund – continued

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.30
Transferable securities dealt in on another regulated market	0.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.49
Exchange traded financial derivative instruments	0.42
OTC financial derivative instruments	0.00
Other assets	2.29
	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.

** The counterparty for the 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 2022

Royal London Multi Asset Adventurous Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2022: 13.87%)			
Euro (30 June 2022: 13.87%)			
2,213,190	0.000% Bundesobligation 14/04/2023	2,202,540	7.73
2,393,500	0.000% French Republic Government Bond OAT 25/03/2023	2,382,399	8.37
Euro – Total		4,584,939	16.10
Government Bonds – Total		4,584,939	16.10
Investment Funds (30 June 2022: 76.18%)			
Euro (30 June 2022: 38.35%)			
6,463	iShares Core EUR Government Bond UCITS ETF	688,859	2.42
80,336	iShares Developed Real Estate Index Fund IE	1,310,916	4.61
4,968,077	Royal London Global Equity Diversified Fund (Irl)	4,961,618	17.44
584,783	Royal London Global High Yield Bond Fund	497,650	1.75
863,708	Royal London Global Sustainable Credit Fund	712,905	2.51
2,389,052	Royal London Global Sustainable Equity Fund (Irl)	2,111,922	7.42
178,546	Royal London Short Duration Global High Yield Bond Fund	172,225	0.61
Euro – Total		10,456,095	36.76
United Kingdom Pound (30 June 2022: 24.76%)			
1,653,836	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	2,159,840	7.59
2,681,891	Royal London Global Equity Diversified Fund	4,982,722	17.51
United Kingdom Pound – Total		7,142,562	25.10
United States Dollar (30 June 2022: 13.07%)			
54,029	Invesco Bloomberg Commodity UCITS ETF	1,207,819	4.25
5,845	iShares Core S&P 500 UCITS ETF	2,163,789	7.61
United States Dollar – Total		3,371,608	11.86
Investment Funds – Total		20,970,265	73.72
Interest accrued (30 June 2022: 0.06%)		–	0.00
Total value of investments (30 June 2022: EUR 24,721,525; 90.11%)		25,555,204	89.82

Financial Derivative Instruments (30 June 2022: (0.19)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: 0.06%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	AUD 490,500	EUR 315,282	(3,328)	(0.01)
05/01/2023	CAD 635,000	EUR 446,150	(7,648)	(0.03)
05/01/2023	CHF 98,500	EUR 100,066	(451)	(0.00)
05/01/2023	EUR 377,312	AUD 584,500	5,575	0.02
05/01/2023	EUR 101,607	CHF 100,000	475	0.00
05/01/2023	EUR 70,959	GBP 61,000	2,108	0.01
05/01/2023	EUR 168,453	JPY 24,408,500	(4,620)	(0.02)
05/01/2023	EUR 170,439	JPY 23,926,500	783	0.00
05/01/2023	EUR 68,639	NOK 710,000	1,196	0.00
05/01/2023	EUR 35,748	SEK 390,000	755	0.00
05/01/2023	EUR 63,064	SGD 90,000	313	0.00
05/01/2023	EUR 1,192,810	USD 1,264,000	11,531	0.04
05/01/2023	GBP 544,500	EUR 629,250	(14,677)	(0.05)
05/01/2023	JPY 86,313,000	EUR 604,083	7,935	0.03
05/01/2023	NOK 889,000	EUR 85,622	(1,175)	(0.00)
05/01/2023	SEK 937,000	EUR 86,078	(2,006)	(0.01)

Schedule of Investments (continued)

As at 31 December 2022

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

Financial Derivative Instruments (30 June 2022: (0.19)%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2022: 0.06%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	SGD	248,500	EUR	173,948	(683)	(0.00)
05/01/2023	USD	2,771,000	EUR	2,656,425	(66,769)	(0.23)
05/01/2023	USD	152,000	GBP	124,472	1,561	0.01
Unrealised gain on forward foreign currency exchange contracts					32,232	0.11
Unrealised loss on forward foreign currency exchange contracts					(101,357)	(0.35)
Net unrealised loss on forward foreign currency exchange contracts					(69,125)	(0.24)

Traded Futures Contracts – Open Positions (30 June 2022: (0.25)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
26	Euro Stoxx 50	17/03/2023	922	0.00
(1)	Euro-Bund Future	08/03/2023	(48,198)	(0.16)
19	FTSE 100 Index Futures	17/03/2023	(30,434)	(0.11)
4	Mini HSI Index Futures	30/01/2023	(5,249)	(0.02)
29	MSCI Emerging Markets Index	17/03/2023	(6,534)	(0.02)
1	S&P/TSX 60 IX Futures	16/03/2023	2,243	0.01
5	S&P 500 Emini Futures	17/03/2023	199	0.00
2	SPI 200 Futures	16/03/2023	18,022	0.06
2	Topix Index Futures	09/03/2023	(34,931)	(0.12)
(1)	US 10 Years Note Futures	22/03/2023	(5,551)	(0.02)
(2)	XAB Materials	17/03/2023	(5,885)	(0.02)
1	XAF Financial	17/03/2023	2,030	0.01
(2)	XAI Emini Industrial	17/03/2023	4,190	0.01
(3)	XAK Technology	17/03/2023	6,041	0.02
11	XAP Cons Staples	17/03/2023	11,571	0.04
(1)	XAY Cons Discret	17/03/2023	(23,131)	(0.08)
Unrealised gain on open futures contracts			45,218	0.15
Unrealised loss on open futures contracts			(159,913)	(0.55)
Total traded futures contracts – open positions			(114,695)	(0.40)
Total unrealised gains on financial derivative instruments			77,450	0.26
Total unrealised losses on financial derivative instruments			(261,270)	(0.90)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Adventurous Fund (Irl) – continued

	Fair value EUR	% of Fund
Cash (30 June 2022: 10.25%)*		
British Pound	(3,171)	
Australian Dollar	3,057	
Canadian Dollar	757	
Euro Currency	2,600,266	
Hong Kong Dollar	(415)	
Japanese Yen	187	
Norwegian Krone	180	
Singapore Dollar	1,414	
Swedish Krona	624	
Swiss Franc	5,289	
US Dollar	27,733	
Cash held with brokers and counterparties for open financial derivative instruments	1,081,387	
Cash due to brokers and counterparties for open financial derivative instruments	(598,492)	
	3,118,816	10.96
Net other liabilities (30 June 2022: (0.17%))	(38,878)	(0.14)
Net Assets Attributable to Redeemable Participating Shareholders	28,451,322	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	15.61
Investment Funds (UCITS)	71.35
Exchange traded financial derivative instruments	0.15
OTC financial derivative instruments	0.11
Other assets	12.78
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs, J.P. Morgan Securities Plc and Royal Bank of Canada.

** 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 2022

Royal London Multi Asset Balanced Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2022: 10.35%)			
Euro (30 June 2022: 10.35%)			
3,509,644	0.000% Bundesobligation 14/04/2023	3,492,755	12.60
Euro – Total		3,492,755	12.60
Government Bonds – Total		3,492,755	12.60
Investment Funds (30 June 2022: 81.87%)			
Euro (30 June 2022: 67.85%)			
32,469	iShares Core EUR Government Bond UCITS ETF	3,460,708	12.47
78,136	iShares Developed Real Estate Index Fund IE	1,275,022	4.59
3,270,227	Royal London European Sustainable Credit Fund	2,764,650	9.96
4,894,955	Royal London Global Equity Diversified Fund (Irl)	4,888,593	17.62
408,213	Royal London Global High Yield Bond Fund	347,389	1.25
5,061,517	Royal London Global Sustainable Credit Fund	4,177,776	15.05
601,256	Royal London Global Sustainable Equity Fund (Irl)	531,511	1.92
875,934	Royal London Short Duration Global High Yield Bond Fund	844,926	3.04
Euro – Total		18,290,575	65.90
United Kingdom Pound (30 June 2022: 6.98%)			
627,358	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	819,303	2.95
576,897	Royal London Global Equity Diversified Fund	1,071,825	3.86
United Kingdom Pound – Total		1,891,128	6.81
United States Dollar (30 June 2022: 7.04%)			
55,745	Invesco Bloomberg Commodity UCITS ETF	1,246,180	4.49
1,262	iShares Core S&P 500 UCITS ETF	467,186	1.68
United States Dollar – Total		1,713,366	6.17
Investment Funds – Total		21,895,069	78.88
Interest accrued (30 June 2022: 0.11%)		–	0.00
Total value of investments (30 June 2022: EUR 25,074,670; 92.33%)		25,387,824	91.48

Financial Derivative Instruments (30 June 2022: 0.07%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.00%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	AUD 415,000	EUR 266,778	(2,842)	(0.01)
05/01/2023	CAD 332,500	EUR 232,160	(2,551)	(0.01)
05/01/2023	EUR 399,714	AUD 618,500	6,353	0.02
05/01/2023	EUR 193,053	CHF 190,000	903	0.00
05/01/2023	EUR 139,091	JPY 20,154,000	(3,815)	(0.01)
05/01/2023	EUR 138,116	JPY 19,389,000	635	0.00
05/01/2023	EUR 64,163	SEK 700,000	1,355	0.00
05/01/2023	EUR 63,805	NOK 660,000	1,111	0.00
05/01/2023	EUR 70,072	SGD 100,000	347	0.00
05/01/2023	EUR 900,013	USD 953,000	9,382	0.03
05/01/2023	CHF 69,500	EUR 70,605	(318)	(0.00)
05/01/2023	GBP 262,000	EUR 302,615	(6,897)	(0.02)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Balanced Fund (Irl) – continued

Financial Derivative Instruments (30 June 2022: 0.07%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.00%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	JPY	35,231,000	EUR	247,032	2,780	0.01
05/01/2023	NOK	714,500	EUR	68,815	(944)	(0.00)
05/01/2023	SEK	753,000	EUR	69,175	(1,613)	(0.01)
05/01/2023	SGD	202,000	EUR	141,399	(555)	(0.00)
05/01/2023	USD	506,500	EUR	481,946	(8,593)	(0.03)
05/01/2023	USD	148,000	GBP	121,197	1,520	0.01
Unrealised gain on forward foreign currency exchange contracts					24,386	0.07
Unrealised loss on forward foreign currency exchange contracts					(28,128)	(0.09)
Net unrealised loss on forward foreign currency exchange contracts					(3,742)	(0.02)

Traded Futures Contracts – Open Positions (30 June 2022: 0.07%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
9	XAP Cons Staples	17/03/2023	(18,926)	(0.06)
5	Euro Stoxx 50	17/03/2023	(9,269)	(0.03)
(7)	S&P 500 Emini Futures	17/03/2023	27,393	0.10
(1)	Topix Index Futures	09/03/2023	(116)	(0.00)
(1)	XAI Emini Industrial	17/03/2023	1,122	0.00
1	XAF Financial	17/03/2023	199	0.00
(2)	XAK Technology	17/03/2023	14,719	0.05
12	MSCI Emerging Markets Index Futures	17/03/2023	(14,066)	(0.04)
16	FTSE 100 Index Futures	17/03/2023	(4,916)	(0.02)
(1)	US 10 Years Note Futures	22/03/2023	2,030	0.01
(1)	Euro Bund Future	08/03/2023	4,190	0.02
(2)	XAB Materials	17/03/2023	6,041	0.02
(1)	XAY Cons Discret	17/03/2023	11,571	0.04
2	Mini HSI Index Future	30/01/2023	461	0.00
Unrealised gain on open futures contracts			67,726	0.24
Unrealised loss on open futures contracts			(47,293)	(0.15)
Total traded futures contracts – open positions			20,433	0.09
Total unrealised gains on financial derivative instruments			92,112	0.31
Total unrealised losses on financial derivative instruments			(75,421)	(0.24)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Balanced Fund (Irl) – continued

	Fair value EUR	% of Fund
Cash (30 June 2022: 7.77%***)		
British Pound	(2,525)	
Australian Dollar	3,918	
Canadian Dollar	1,106	
Euro Currency	2,126,458	
Hong Kong Dollar	180	
Japanese Yen	(70)	
Norwegian Krone	434	
Singapore Dollar	6,282	
Swedish Krona	768	
Swiss Franc	7,886	
US Dollar	6,012	
Cash held with brokers and counterparties for open financial derivative instruments	426,843	
Cash due to brokers and counterparties for open financial derivative instruments	(192,340)	
	2,384,952	8.59
Net other liabilities (30 June 2022: (0.17)%)	(37,808)	(0.14)
Net Assets Attributable to Redeemable Participating Shareholders	27,751,659	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	12.42
Investment Funds (UCITS)	77.93
Exchange traded financial derivative instruments	0.24
OTC financial derivative instruments	0.09
Other assets	9.32
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs, J.P. Morgan Securities Plc and Royal Bank of Canada.

** 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 2022

Royal London Multi Asset Defensive Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2022: 22.08%)			
Euro (30 June 2022: 22.08%)			
852,500	0.000% French Republic Government Bond OAT 25/03/2023	848,547	3.10
5,369,876	0.000% Bundesobligation 14/04/2023	5,344,036	19.50
Total Euro		6,192,583	22.60
Total Government Bonds		6,192,583	22.60
Investment Funds (30 June 2022: 72.74%)			
Euro (30 June 2022: 65.90%)			
38,250	iShares Core EUR Government Bond UCITS ETF	4,076,876	14.88
38,542	iShares Developed Real Estate Index Fund IE	628,932	2.30
4,035,371	Royal London European Sustainable Credit Fund	3,411,502	12.45
2,955,603	Royal London Global Equity Diversified Fund (Irl)	2,951,760	10.77
396,442	Royal London Global High Yield Bond Fund	337,372	1.23
5,735,238	Royal London Global Sustainable Credit Fund	4,733,866	17.28
729,483	Royal London Global Sustainable Equity Fund (Irl)	644,863	2.35
850,696	Royal London Short Duration Global High Yield Bond Fund	820,581	2.99
Total Euro		17,605,752	64.25
United Kingdom Pound (30 June 2022: 1.48%)			
304,534	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	397,708	1.45
Total United Kingdom Pound		397,708	1.45
United States Dollar (30 June 2022: 5.36%)			
54,996	Invesco Bloomberg Commodity UCITS ETF	1,229,436	4.49
Total United States Dollar		1,229,436	4.49
Total Investment Funds		19,232,896	70.19
Interest accrued (30 June 2022: 0.18%)		-	0.00
Total value of investments (30 June 2022: EUR 25,800,301; 95.00%)		25,425,479	92.79

Financial Derivative Instruments (30 June 2022: 0.05%)

Open Forward Foreign Currency exchange contracts (30 June 2022: 0.00%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	AUD 254,500	EUR 163,632	(1,773)	(0.01)
05/01/2023	CAD 179,500	EUR 125,132	(1,178)	(0.00)
05/01/2023	CHF 27,000	EUR 27,429	(124)	(0.00)
05/01/2023	EUR 247,619	AUD 383,000	4,034	0.01
05/01/2023	EUR 111,767	CHF 110,000	522	0.00
05/01/2023	EUR 82,044	JPY 11,888,000	(2,250)	(0.01)
05/01/2023	EUR 81,741	JPY 11,475,000	376	0.00
05/01/2023	EUR 32,869	NOK 340,000	573	0.00
05/01/2023	EUR 39,414	SEK 430,000	832	0.00
05/01/2023	EUR 42,043	SGD 60,000	208	0.00
05/01/2023	EUR 711,598	USD 754,500	6,475	0.02
05/01/2023	GBP 136,500	EUR 157,636	(3,569)	(0.01)
05/01/2023	JPY 17,238,500	EUR 121,014	1,219	0.00

Schedule of Investments (continued)

As at 31 December 2022

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

Financial Derivative Instruments (30 June 2022: 0.05%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2022: 0.00%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	NOK	281,000	EUR	27,064	(371)	(0.00)
05/01/2023	SEK	444,500	EUR	40,834	(952)	(0.00)
05/01/2023	SGD	117,500	EUR	82,249	(323)	(0.00)
05/01/2023	USD	596,500	EUR	568,667	(11,204)	(0.04)
05/01/2023	USD	86,500	GBP	70,835	889	0.00
Unrealised gain on forward foreign currency exchange contracts					15,128	0.03
Unrealised loss on forward foreign currency exchange contracts					(21,744)	(0.07)
Net unrealised loss on forward foreign currency exchange contracts					(6,616)	(0.04)

Traded Futures Contracts – Open Positions (30 June 2022: 0.05%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
1	XAP Cons Staples	17/03/2023	(1,854)	(0.01)
(5)	Euro Stoxx 50	17/03/2023	17,321	0.07
(1)	S&P 500 Emini Futures	17/03/2023	1,122	0.00
(1)	Topix Index Futures	17/03/2023	11,416	0.05
7	XAI Emini Industrial	17/03/2023	(7,929)	(0.03)
10	XAF Financial	17/03/2023	(2,709)	(0.01)
(1)	XAK Technology	22/03/2023	2,030	0.01
(1)	MSCI Emerging Markets Index Futures	08/03/2023	4,190	0.02
(1)	FTSE 100 Index Futures	17/03/2023	3,021	0.01
(1)	US 10 Years Note Futures	17/03/2023	11,571	0.05
5	Euro Bund Future	17/03/2023	(10,514)	(0.04)
Unrealised gain on open futures contracts			50,671	0.21
Unrealised loss on open futures contracts			(23,006)	(0.09)
Total traded futures contracts – open positions			27,665	0.12
Total unrealised gains on financial derivative instruments			65,799	0.24
Total unrealised losses on financial derivative instruments			(44,750)	(0.16)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Defensive Fund (Irl) – continued

	Fair value EUR	% of Fund
Cash (30 June 2022: 5.12%***)		
Australian Dollar	4,687	
British Pound	(1,339)	
Canadian Dollar	4,334	
Euro Currency	1,772,008	
Hong Kong Dollar	218	
Japanese Yen	442	
Norwegian Krone	150	
Singapore Dollar	2,141	
Swiss Franc	1,699	
US Dollar	2,921	
Cash held with brokers and counterparties for open financial derivative instruments	249,872	
Cash due to brokers and counterparties for open financial derivative instruments	(113,403)	
	1,923,730	7.02
Net other assets (30 June 2022: (0.17)%)	29,760	0.11
Net Assets Attributable to Redeemable Participating Shareholders	27,400,018	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	22.41
Investment Funds (UCITS)	69.60
Exchange traded financial derivative instruments	0.18
OTC financial derivative instruments	0.05
Other assets	7.76
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs, J.P. Morgan Securities Plc and Royal Bank of Canada.

** 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 2022

Royal London Multi Asset Growth Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2022: 8.88%)			
Euro (30 June 2022: 8.88%)			
2,467,566	0.000% Bundesobligation 14/04/2023	2,455,692	8.70
734,550	0.000% French Republic Government Bond OAT 25/03/2023	731,143	2.59
Total Euro		3,186,835	11.29
Total Government Bonds		3,186,835	11.29
Investment Funds (30 June 2022: 81.47%)			
Euro (30 June 2022: 55.12%)			
19,732	iShares Core EUR Government Bond UCITS ETF	2,103,135	7.45
79,236	iShares Developed Real Estate Index Fund IE	1,292,969	4.58
1,703,284	Royal London European Sustainable Credit Fund	1,439,956	5.10
4,620,867	Royal London Global Equity Diversified Fund (Irl)	4,614,861	16.34
825,266	Royal London Global High Yield Bond Fund	702,302	2.49
3,514,913	Royal London Global Sustainable Credit Fund	2,901,209	10.26
1,565,245	Royal London Global Sustainable Equity Fund (Irl)	1,383,676	4.90
590,285	Royal London Short Duration Global High Yield Bond Fund	569,389	2.02
Total Euro		15,007,497	53.14
United Kingdom Pound (30 June 2022: 18.01%)			
1,088,723	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	1,421,825	5.03
2,028,182	Royal London Global Equity Diversified Fund	3,768,187	13.34
Total United Kingdom Pound		5,190,012	18.37
United States Dollar (30 June 2022: 8.34%)			
53,766	Invesco Bloomberg Commodity UCITS ETF	1,201,940	4.26
2,279	iShares Core S&P 500 UCITS ETF	843,674	2.99
Total United States Dollar		2,045,614	7.25
Total Investment Funds		22,243,123	78.76
Interest accrued (30 June 2022: 0.06%)		-	0.00
Total value of investments (30 June 2022: EUR 24,726,485; 90.41%)		25,429,958	90.05

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Growth Fund (Irl) – continued

Financial Derivative Instruments (30 June 2022: (0.05)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: 0.02%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
05/01/2023	AUD	419,000	EUR	269,355	(2,874)	(0.01)
05/01/2023	CAD	383,000	EUR	268,013	(3,531)	(0.01)
05/01/2023	CHF	70,000	EUR	71,113	(321)	(0.00)
05/01/2023	EUR	374,135	AUD	579,000	5,896	0.02
05/01/2023	EUR	152,410	CHF	150,000	713	0.00
05/01/2023	EUR	84,918	GBP	73,000	2,523	0.01
05/01/2023	EUR	141,158	JPY	19,816,000	649	0.00
05/01/2023	EUR	139,446	JPY	20,205,500	(3,824)	(0.01)
05/01/2023	EUR	58,005	NOK	600,000	1,010	0.00
05/01/2023	EUR	51,330	SEK	560,000	1,084	0.00
05/01/2023	EUR	63,064	SGD	90,000	313	0.00
05/01/2023	EUR	1,123,354	USD	1,190,500	10,763	0.05
05/01/2023	GBP	388,500	EUR	449,117	(10,619)	(0.04)
05/01/2023	JPY	47,248,000	EUR	330,998	4,023	0.01
05/01/2023	NOK	729,500	EUR	70,260	(964)	(0.00)
05/01/2023	SEK	768,500	EUR	70,599	(1,645)	(0.01)
05/01/2023	SGD	204,000	EUR	142,799	(561)	(0.00)
05/01/2023	USD	1,555,000	EUR	1,487,751	(34,517)	(0.12)
05/01/2023	USD	150,000	GBP	122,835	1,541	0.01
Unrealised gain on forward foreign currency exchange contracts					28,515	0.10
Unrealised loss on forward foreign currency exchange contracts					(58,856)	(0.20)
Net unrealised loss on forward foreign currency exchange contracts					(30,341)	(0.10)

Traded Futures Contracts – Open Positions (30 June 2022: (0.07)%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(1)	Euro Bund Futures	08/03/2023	4,190	0.01
12	Euro Stoxx 50	17/03/2023	(22,245)	(0.07)
17	FTSE 100 Index Futures	17/03/2023	(5,740)	(0.02)
3	Mini HSI Index Futures	30/01/2023	691	0.00
18	MSCI Emerging Markets Index	17/03/2023	(21,430)	(0.08)
(3)	S&P 500 Emini Futures	17/03/2023	4,626	0.02
1	SPI 200 Futures	16/03/2023	(2,625)	(0.01)
(1)	US 10 Years Note Futures	22/03/2023	2,030	0.01
(2)	XAB Materials	17/03/2023	6,041	0.02
1	XAF Financial	17/03/2023	199	0.00
(1)	XAI Emini Industry	17/03/2023	1,122	0.00
(2)	XAK Technology	17/03/2023	14,719	0.06
9	XAP Cons Staples	17/03/2023	(18,926)	(0.07)
(1)	XAY Cons Discret	17/03/2023	11,571	0.04
Unrealised gain on open futures contracts			45,189	0.16
Unrealised loss on open futures contracts			(70,966)	(0.25)
Total traded futures contracts – open positions			(25,777)	(0.09)
Total unrealised gains on financial derivative instruments			73,704	0.26
Total unrealised losses on financial derivative instruments			(129,822)	(0.45)

Schedule of Investments (continued)

As at 31 December 2022

Royal London Multi Asset Growth Fund (Irl) – continued

	Fair value EUR	% of Fund
Cash (30 June 2022: 9.81%***)		
Australian Dollar	3,982	
British Pound	(3,036)	
Canadian Dollar	2,026	
Euro Currency	2,607,426	
Hong Kong Dollar	322	
Japanese Yen	96	
Norwegian Krone	863	
Singapore Dollar	7,275	
Swedish Krona	652	
Swiss Franc	5,089	
US Dollar	14,069	
Cash held with brokers and counterparties for open financial derivative instruments	600,551	
Cash due to brokers and counterparties for open financial derivative instruments	(335,913)	
	2,903,402	10.28
Net other liabilities (30 June 2022: (0.17)%)	(38,384)	(0.14)
Net Assets Attributable to Redeemable Participating Shareholders	28,238,858	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	11.07
Investment Funds (UCITS)	77.28
Exchange traded financial derivative instruments	0.16
OTC financial derivative instruments	0.10
Other assets	11.39
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs, J.P. Morgan Securities Plc and Royal Bank of Canada.

** 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 2022

Royal London Global Equity Select Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.45%)			
British Pound (30 June 2022: Nil)			
54,377	Admiral Group Plc	1,403,392	2.17
66,221	Anglo American Plc	2,588,395	4.01
Total British Pound		3,991,787	6.18
Canadian Dollar (30 June 2022: 4.48%)			
1,700	Constellation Software Inc	2,655,434	4.10
3,393	Topicus.com Inc	178,231	0.28
Total Canadian Dollar		2,833,665	4.38
Euro (30 June 2022: 6.73%)			
17,012	Legrand SA	1,361,873	2.11
17,817	Safran SA	2,228,881	3.45
46,381	UPM-Kymmene OYJ	1,733,414	2.68
Total Euro		5,324,168	8.24
Japanese Yen (30 June 2022: 7.39%)			
36,100	Bridgestone Corp	1,284,767	1.99
24,000	Kamigumi Co Ltd	489,250	0.76
25,800	Sanwa Holdings Corp	238,994	0.37
55,000	Sumitomo Mitsui Financial Group Inc	2,209,848	3.41
Total Japanese Yen		4,222,859	6.53
Norwegian Krone (30 June 2022: Nil)			
84,699	Aker BP ASA	2,617,964	4.05
Total Norwegian Krone		2,617,964	4.05
Swedish Krona (30 June 2022: 1.38%)			
97,656	Svenska Handelsbanken AB	985,345	1.52
Total Swedish Krona		985,345	1.52
United Kingdom Pound (30 June 2022: 5.84%)			
United States Dollar (30 June 2022: 72.63%)			
16,723	Alphabet Inc Cl A	1,475,470	2.28
44,258	Amazon.com Inc	3,717,671	5.75
9,933	Apple Inc	1,290,595	2.00
63,621	Baker Hughes Co	1,878,728	2.91
7,878	Eli Lilly & Co	2,882,088	4.46
11044	HCA Healthcare Inc	2,650,118	4.10
53,842	KB Financial Group Inc	2,081,532	3.22
7,904	Lithia Motors Inc	1,618,265	2.50
19,655	Microsoft Corp	4,713,661	7.28
4,105	NVIDIA Corp	599,905	0.93
8,915	Old Dominion Freight Line Inc	2,529,899	3.91
7,456	Ollie's Bargain Outlet Holdings Inc	349,239	0.54
20,271	Progressive Corp	2,629,351	4.07
16,270	Reliance Steel & Aluminum Co	3,293,698	5.10
32,869	Steel Dynamics Inc	3,211,301	4.97
22,721	Taiwan Semiconductor Manufacturing Co Ltd	1,692,487	2.62
28,597	Thor Industries Inc	2,158,788	3.34
5,582	UnitedHealth Group Inc	2,959,465	4.58
12,633	Visa Inc	2,624,632	4.06
Total United States Dollar		44,356,893	68.62
Total Equity		64,332,681	99.52
Total value of investments (30 June 2022: USD 52,199,210; 98.45%)		64,332,681	99.52

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Select Fund (Irl) – continued

	Fair value USD	% of Fund
Cash (30 June 2022: 0.59%)*		
British Pound	189,410	
Canadian Dollar	7,230	
Euro Currency	13,772	
Japanese Yen	46,431	
Norwegian Krone	4,184	
Swedish Krona	5,967	
United States Dollar	2,358	
	269,352	0.42
Net other assets (30 June 2022: 0.96%)	38,959	0.06
Net Assets Attributable to Redeemable Participating Shareholders	64,640,992	100.00
Analysis of total assets (Unaudited)		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.28
Other assets		0.58
		100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Transitions Fund*

Holding	Investment	Fair value USD	% of Fund
Equity			
Canadian Dollar			
35,832	Bank of Nova Scotia	1,756,452	1.95
Total Canadian Dollar		1,756,452	1.95
Danish Krone			
793	AP Moller – Maersk AS	1,782,292	1.98
11,819	Novo Nordisk AS	1,595,174	1.77
Total Danish Krone		3,377,466	3.75
Euro			
23,732	BNP Paribas SA	1,352,127	1.50
399,848	Hera SpA	1,077,672	1.20
17,336	Nemetschek SE	884,585	0.98
60,871	UPM-Kymmene OYJ	2,274,954	2.53
Total Euro		5,589,338	6.21
Hong Kong Dollar			
160,500	CLP Holdings Ltd	1,171,630	1.30
411,000	Haitian International Holdings Ltd	1,101,057	1.22
40,950	JD.com Inc	1,155,828	1.28
Total Hong Kong Dollar		3,428,515	3.80
Japanese Yen			
50,500	Bridgestone Corp	1,797,250	2.00
72,400	KDDI Corp	2,187,215	2.43
128,200	Kubota Corp	1,767,236	1.96
Total Japanese Yen		5,751,701	6.39
Norwegian Krone			
60,219	Aker BP ASA	1,861,311	2.07
Total Norwegian Krone		1,861,311	2.07
Swiss Franc			
18,095	Nestle SA	2,097,704	2.33
8,459	Roche Holding AG	2,658,883	2.95
Total Swiss Franc		4,756,587	5.28
United Kingdom Pound			
69,185	Anglo American Plc	2,704,249	3.00
244,915	Drax Group Plc	2,079,361	2.31
Total British Pound		4,783,610	5.31
United States Dollar			
40,320	Aflac Inc	2,900,621	3.22
28,909	Alphabet Inc Cl A	2,550,641	2.83
57,922	Amazon.com Inc	4,865,448	5.40
20,390	Applied Materials Inc	1,985,578	2.21
14,037	Bright Horizons Family Solut	885,735	0.98
46,360	Copart Inc	2,822,860	3.14
23,752	Expeditors International of Washington Inc	2,468,308	2.74
35,478	General Motors Co	1,193,480	1.33
17,246	HCA Healthcare Inc	4,138,350	4.60
22,787	HDFC Bank Ltd	1,558,859	1.73
68,786	KB Financial Group Inc	2,659,267	2.95
23,568	Microsoft Corp	5,652,077	6.28
3,695	Moderna Inc	663,696	0.74
6,999	NVIDIA Corp	1,022,834	1.14
26,832	Occidental Petroleum Corp	1,690,148	1.88
22,606	PACCAR Inc	2,237,316	2.49
10,809	Primerica Inc	1,532,932	1.70
5,061	S&P Global Inc	1,695,131	1.88
31,400	Steel Dynamics Inc	3,067,780	3.41
35,332	Taiwan Semiconductor Manufacturing Co Ltd	2,631,881	2.92

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Transitions Fund*

Holding	Investment	Fair value USD	% of Fund
Equity –continued			
United States Dollar – continued			
30,640	Thor Industries Inc	2,313,014	2.57
7,175	UnitedHealth Group Inc	3,804,042	4.23
15,117	Visa Inc	3,140,708	3.49
Total United States Dollar		57,480,706	63.86
Total Equity		88,785,686	98.62
Total value of investments		88,785,686	98.62
		Fair value USD	% of Fund
Cash**			
	British Pound	451,359	
	Canadian Dollar	658	
	Danish Krone	288,307	
	Euro Currency	1,656	
	Hong Kong Dollar	336,024	
	Japanese Yen	462,245	
	Norwegian Krone	827	
	Swiss Franc	2,767	
	US Dollar	451,281	
		1,995,124	2.22
Net other liabilities		(752,511)	(0.84)
Net Assets Attributable to Redeemable Participating Shareholders		90,028,299	100.00
Analysis of total assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		96.80	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.77	
Other assets		2.43	
		100.00	

* The Fund launched on 25 October 2022. No comparative information is available for the financial year ended 30 June 2022.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund*

Holding	Investment	Fair value USD	% of Fund
Equity			
Australian Dollar			
15,337	BHP Group Ltd	476,232	0.31
3,311	Brambles Ltd	27,195	0.02
919	Commonwealth Bank of Australia	64,164	0.04
15,451	IDP Education Ltd	285,781	0.19
57,914	Lendlease Corp Ltd	308,978	0.20
3,426	Macquarie Group Ltd	389,249	0.25
2,687	Northern Star Resources Ltd	19,949	0.01
116,382	Telstra Group Ltd	316,000	0.21
39,201	Transurban Group	346,258	0.22
Total Australian Dollar		2,233,806	1.45
British Pound			
20,509	3i Group Plc	332,272	0.22
3,881	Admiral Group Plc	100,163	0.06
8,937	Anglo American Plc	349,322	0.23
2,643	AstraZeneca Plc	358,073	0.23
42,623	Auto Trader Group Plc	265,409	0.17
425	Berkeley Group Holdings Plc	19,366	0.01
9,090	BP Plc	52,135	0.03
12,930	Diageo Plc	569,968	0.38
10,588	Experian Plc	359,702	0.24
10,165	HSBC Holdings Plc	63,309	0.04
187,115	JD Sports Fashion Plc	285,072	0.18
996	London Stock Exchange Group Plc	85,837	0.06
24,979	Melrose Industries Plc	40,575	0.03
14,067	Persimmon Plc	206,753	0.13
2,167	Reckitt Benckiser Group Plc	150,587	0.10
7,596	Rentokil Initial Plc	46,602	0.03
12,283	Shell Plc	345,043	0.22
170	Spirax-Sarco Engineering Plc	21,794	0.01
2,186	Unilever Plc	110,406	0.07
9,546	Vodafone Group Plc	9,712	0.01
Total British Pound		3,772,100	2.45
Canadian Dollar			
8,671	Alimentation Couche-Tard Inc	381,220	0.25
4,898	Bank of Montreal	443,927	0.29
1,064	Brookfield Asset Management Ltd	30,481	0.02
4,255	Brookfield Corp	133,874	0.09
171	Brp Inc	13,043	0.01
3,990	Canadian National Railway Co	474,195	0.31
8,298	Canadian Natural Resources Ltd	461,024	0.30
2,558	Canadian Pacific Railway Ltd	190,808	0.12
7,964	Canadian Utilities Ltd	215,673	0.14
3,029	CGI Inc	261,214	0.17
242	Constellation Software Inc	378,009	0.25
834	Dollarama Inc	48,801	0.03
557	Fairfax Financial Holdings Ltd	330,109	0.21
2,544	Franco-Nevada Corp	346,951	0.23
5,921	Imperial Oil Ltd	288,536	0.19
2,416	Intact Financial Corp	347,953	0.23
21,511	Manulife Financial Corp	383,855	0.25
723	Metro Inc	40,051	0.03
3,660	National Bank of Canada	246,722	0.16
1,632	Nutrien Ltd	119,203	0.08
5,394	Royal Bank of Canada	507,375	0.33
3,592	Shopify Inc	124,772	0.08
7,775	Sun Life Financial Inc	361,073	0.23
13,154	Suncor Energy Inc	417,456	0.27
2,989	TFI International Inc	299,507	0.19
9,679	Toronto-Dominion Bank	627,006	0.40
646	Tourmaline Oil Corp	32,611	0.02
3,876	West Fraser Timber Co Ltd	280,014	0.18
6,889	Wheaton Precious Metals Corp	269,279	0.17
Total Canadian Dollar		8,054,742	5.23

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Danish Krone			
2,669	Coloplast AS	311,838	0.20
2,344	DSV AS	369,820	0.24
7,223	Novo Nordisk AS	974,866	0.63
Total Danish Krone		1,656,524	1.07
Euro			
250	Adyen NV	344,631	0.22
2,355	Aena SME SA	295,565	0.19
1,584	Air Liquide SA	224,392	0.15
1,698	ASML Holding NV	915,291	0.60
4,121	Bayerische Motoren Werke AG	367,644	0.24
2,859	Beiersdorf AG	327,923	0.21
95	Carl Zeiss Meditec AG	11,984	0.01
17,907	Carrefour SA	299,656	0.19
930	Daimler Truck Holding AG	28,802	0.02
1,818	Dassault Aviation SA	307,726	0.20
9,474	Dassault Systemes SE	339,529	0.22
1,712	Deutsche Boerse AG	295,645	0.19
3,001	Deutsche Post AG	112,960	0.07
75,351	Enel SpA	405,528	0.26
2,394	EssilorLuxottica SA	433,399	0.29
1,623	Ferrari Nv	347,653	0.23
273	Hermes International	422,079	0.27
131	IMCD NV	18,663	0.01
9,499	Industria de Diseno Textil SA	252,562	0.16
320	Ipsen SA	34,410	0.02
3,416	Jeronimo Martins SGPS SA	73,757	0.05
717	Kering SA	364,782	0.24
5,344	Kingspan Group Plc	289,207	0.19
7,793	Klepierre SA	179,520	0.12
529	Koninklijke DSM NV	64,694	0.04
7,347	La Francaise des Jeux SAEM	295,414	0.19
808	Legrand SA	64,683	0.04
731	L'Oreal SA	260,920	0.17
1,213	LVMH Moet Hennessy Louis Vuitton SE	882,408	0.58
4,926	Moncler Spa	260,893	0.17
8,314	Naturgy Energy Group SA	216,251	0.14
245	Nemetschek SE	12,501	0.01
5,420	Neste OYJ	249,479	0.16
73,107	Nokia OYJ	338,462	0.22
5,360	OCI NV	191,661	0.12
1,053	Pernod Ricard SA	207,023	0.13
2,511	Prosus NV	173,154	0.11
22	Rational AG	13,064	0.01
22,496	Repsol SA	357,434	0.23
1,035	Safran SA	129,477	0.08
6,961	Sampo OYJ	363,608	0.24
326	Sanofi	31,337	0.02
617	SAP SE	63,633	0.04
878	Sartorius Stedim Biotech	284,173	0.18
1,643	Schneider Electric SE	229,796	0.15
339	Siemens AG	47,022	0.03
854	Siemens Healthineers Ag	42,699	0.03
1,264	Sofina SA	278,057	0.18
89,553	Telefonica Deutschland Holding AG	220,667	0.14
179	Teleperformance	42,652	0.03
2,977	TotalEnergies SE	186,814	0.12
1,949	Unibail-Rodamco-Westfield	101,410	0.07
13,954	Universal Music Group NV	336,076	0.22
1,616	UPM-Kymmene OYJ	60,395	0.04
2,169	Vonovia SE	51,102	0.03
Total Euro		12,750,267	8.27
Hong Kong Dollar			
62,400	AIA Group Ltd	694,266	0.44
95,700	Budweiser Brewing Co APAC Ltd	301,152	0.20
8,000	Hang Lung Properties Ltd	15,648	0.01
10,300	Hong Kong Exchanges & Clearing Ltd	445,191	0.29
6,549	Link REIT	48,101	0.03
64,500	MTR Corp Ltd	341,867	0.22
89,000	SITC International Holdings Co Ltd	198,044	0.13

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Hong Kong Dollar – continued			
28,000	Sun Hung Kai Properties Ltd	383,311	0.25
38,000	Swire Pacific Ltd	334,628	0.22
Total Hong Kong Dollar		2,762,208	1.79
Israeli New Shekel			
18,980	Bank Leumi Le-Israel BM	158,097	0.10
Total Israeli New Shekel		158,097	0.10
Japanese Yen			
12,300	Aeon Co Ltd	259,699	0.17
23,900	Astellas Pharma Inc	363,822	0.24
7,600	Azbil Corp	191,715	0.12
500	Bandai Namco Holdings Inc	31,538	0.02
400	Capcom Co Ltd	12,776	0.01
2,800	Central Japan Railway Co	344,238	0.22
12,700	Chugai Pharmaceutical Co Ltd	324,510	0.21
5,300	Daiichi Sankyo Co Ltd	170,890	0.11
200	Daito Trust Construction Co Ltd	20,545	0.01
900	Disco Corp	257,757	0.17
3,900	Eisai Co Ltd	257,534	0.17
600	Fujitsu Ltd	80,184	0.05
2,300	Hirose Electric Co Ltd	289,659	0.19
1,400	Hoshizaki Corp	49,442	0.03
1,100	Hoya Corp	106,028	0.07
3,600	ITOCHU Corp	113,236	0.07
14,500	KDDI Corp	438,047	0.28
1,300	Keyence Corp	507,139	0.34
3,100	Kubota Corp	42,733	0.03
200	Lasertec Corp	32,994	0.02
9,600	M3 Inc	260,593	0.17
700	MISUMI Group Inc	15,289	0.01
14,500	MonotaRO Co Ltd	204,283	0.13
6,900	Murata Manufacturing Co Ltd	344,869	0.22
1,100	Nihon M&A Center Holdings Inc	13,595	0.01
10,100	Nintendo Co Ltd	423,892	0.28
2,000	Nippon Steel Corp	34,777	0.02
3,100	Nissin Foods Holdings Co Ltd	245,065	0.16
5,000	Nitto Denko Corp	290,190	0.19
3,400	NOF Corp	136,196	0.09
400	Otsuka Corp	12,609	0.01
13,300	Recruit Holdings Co Ltd	421,471	0.27
6,600	Rohto Pharmaceutical Co Ltd	116,167	0.08
11,700	SBI Holdings Inc	223,419	0.14
3,300	Shin-Etsu Chemical Co Ltd	406,210	0.26
200	SMC Corp	84,334	0.05
34,900	SoftBank Corp	393,985	0.26
200	Sony Group Corp	15,226	0.01
1,200	T&D Holdings Inc	17,316	0.01
11,500	Terumo Corp	326,826	0.21
7,000	Toho Co Ltd	269,782	0.18
1,300	Tokyo Electron Ltd	383,461	0.25
4,800	Toshiba Corp	167,623	0.11
12,400	Toyota Motor Corp	170,511	0.11
4,900	Yakult Honsha Co Ltd	318,216	0.21
92,700	Z Holdings Corp	233,491	0.15
9,500	ZOZO Inc	234,959	0.15
Total Japanese Yen		9,658,841	6.27
New Zealand Dollar			
4,316	Spark New Zealand Ltd	14,783	0.01
Total New Zealand Dollar		14,783	0.01
Norwegian Krone			
1,692	Adevinta ASA	11,282	0.01
10,189	Equinor ASA	364,331	0.23
Total Norwegian Krone		375,613	0.24

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Singapore Dollar			
16,500	DBS Group Holdings Ltd	417,547	0.27
Total Singapore Dollar		417,547	0.27
Swedish Krona			
3,035	Assa Abloy AB	65,180	0.04
8,132	Atlas Copco AB	96,104	0.06
8,309	Boliden AB	312,097	0.20
3,230	Evolution AB	314,866	0.20
11,434	Industrivarden AB	277,719	0.18
20,466	Investor AB	370,484	0.24
14,319	Lifco AB	239,399	0.16
4,588	Nibe Industrier AB	42,769	0.03
29,082	Skandinaviska Enskilda Banken AB	334,897	0.22
4,416	Svenska Handelsbanken AB	44,557	0.03
Total Swedish Krona		2,098,072	1.36
Swiss Franc			
3,751	Cie Financiere Richemont SA	486,632	0.32
686	Geberit AG	323,256	0.21
5,440	Julius Baer Group Ltd	317,029	0.21
1,325	Kuehne & Nagel International AG	308,526	0.20
225	Lonza Group AG	110,309	0.07
8,326	Nestle SA	965,211	0.62
9,054	Novartis AG	818,896	0.53
362	Partners Group Holding AG	319,932	0.21
1,273	Roche Holding AG	400,137	0.26
1,555	Sika AG	373,018	0.24
1,236	Sonova Holding AG	293,286	0.19
2,782	Straumann Holding AG	317,874	0.21
1,134	Swatch Group AG	322,703	0.21
62	VAT Group AG	16,959	0.01
1,041	Zurich Insurance Group AG	498,198	0.32
Total Swiss Franc		5,871,966	3.81
United States Dollar			
7,976	Abbott Laboratories	875,685	0.57
7,072	AbbVie Inc	1,142,906	0.74
2,878	Accenture Plc	767,966	0.50
6,061	Activision Blizzard Inc	463,970	0.30
2,261	Adobe Inc	760,894	0.49
1,208	Advanced Drainage Systems Inc	99,020	0.06
8,716	Advanced Micro Devices Inc	564,535	0.37
2,183	Allstate Corp	296,015	0.19
28,300	Alphabet Inc Cl A	2,496,909	1.62
13,007	Alphabet Inc Cl C	1,154,111	0.75
31,482	Amazon.com Inc	2,644,488	1.72
3,735	American Express Co	551,846	0.36
2,275	American Financial Group Inc	312,312	0.20
6,883	American International Group Inc	435,281	0.28
2,717	American Tower Corp	575,624	0.37
695	AMETEK Inc	97,105	0.06
630	Amgen Inc	165,463	0.11
5,347	Amphenol Corp	407,121	0.26
2,585	Analog Devices Inc	424,018	0.28
14,674	Annaly Capital Management Inc	309,328	0.20
264	ANSYS Inc	63,780	0.04
1,337	Apollo Global Management Inc	85,287	0.06
48,656	Apple Inc	6,321,873	4.09
4,614	Applied Materials Inc	449,311	0.29
5,881	Arch Capital Group Ltd	369,209	0.24
4,802	Archer-Daniels-Midland Co	445,866	0.29
4,361	Ares Management Corp A	298,467	0.19
737	Arista Networks Inc	89,435	0.06
36,607	AT&T Inc	673,935	0.44
658	Autodesk Inc	122,960	0.08
1,510	Automatic Data Processing Inc	360,679	0.23
59	AutoZone Inc	145,505	0.09
13,718	Bank of America Corp	454,340	0.29
3,032	Berkshire Hathaway Inc	936,585	0.61

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar – continued			
852	BlackRock Inc	603,753	0.39
5,563	Blackstone Inc	412,719	0.27
70	Boeing Co	13,334	0.01
120	Booking Holdings Inc	241,834	0.16
2,972	Bristol-Myers Squibb Co	213,835	0.14
1,223	Broadcom Inc	683,816	0.44
727	Brown & Brown Inc	41,417	0.03
829	Cadence Design Systems Inc	133,171	0.09
4,128	Capital One Financial Corp	383,739	0.25
393	Catalent Inc	17,689	0.01
352	Caterpillar Inc	84,325	0.05
4,598	CBRE Group Inc	353,862	0.23
1,917	CDW Corp	342,338	0.22
4,995	Centene Corp	409,640	0.27
565	CF Industries Holdings Inc	48,138	0.03
3,329	CH Robinson Worldwide Inc	304,803	0.20
822	Charles Schwab Corp	68,440	0.04
681	Cheniere Energy Inc	102,123	0.07
7,226	Chevron Corp	1,296,995	0.84
2,573	Chubb Ltd	567,604	0.37
735	Church & Dwight Co Inc	59,248	0.04
111	Cigna Corp	36,779	0.02
3,071	Cincinnati Financial Corp	314,440	0.20
6,824	Cisco Systems Inc	325,095	0.21
250	Citigroup Inc	11,308	0.01
2,651	CME Group Inc	445,792	0.29
15,586	Coca-Cola Co	991,425	0.64
6,054	Colgate-Palmolive Co	476,995	0.31
5,314	Comcast Corp	185,831	0.12
6,215	ConocoPhillips	733,370	0.48
1,295	Copart Inc	78,853	0.05
1,199	CoStar Group Inc	92,659	0.06
1,918	Costco Wholesale Corp	875,567	0.57
2,409	Coterra Energy Inc	59,189	0.04
6,483	CSX Corp	200,843	0.13
1,015	CVS Health Corp	94,588	0.06
3,144	Danaher Corp	834,480	0.54
163	Deere & Co	69,888	0.05
6,474	Delta Air Lines Inc	212,736	0.14
6,044	Devon Energy Corp	371,766	0.24
1,829	Dollar General Corp	450,391	0.29
4,326	DR Horton Inc	385,620	0.25
1,206	Eaton Corp Plc	189,282	0.12
5,694	Edwards Lifesciences Corp	424,829	0.28
1,266	Elevance Health Inc	649,420	0.42
1,682	Eli Lilly & Co	615,343	0.40
3,876	EOG Resources Inc	502,020	0.33
371	Equifax Inc	72,108	0.05
383	Etsy Inc	45,876	0.03
972	Everest Re Group Ltd	321,994	0.21
9,754	Exelon Corp	421,665	0.27
3,016	Expeditors International of Washington Inc	313,423	0.20
15,256	Exxon Mobil Corp	1,682,737	1.09
115	FactSet Research Systems Inc	46,139	0.03
4,598	Fiserv Inc	464,720	0.30
6,035	Fortinet Inc	295,051	0.19
9,025	Freeport-McMoRan Inc	342,950	0.22
1,044	Gartner Inc	350,930	0.23
4,547	General Electric Co	380,993	0.25
1,454	Gilead Sciences Inc	124,826	0.08
3,618	Global Payments Inc	359,340	0.23
1,792	Goldman Sachs Group Inc	615,337	0.40
10,401	Halliburton Co	409,279	0.27
4,665	Hartford Financial Services Group Inc	353,747	0.23
695	HCA Healthcare Inc	166,772	0.11
2,409	Hess Corp	341,644	0.22
2,219	Home Depot Inc	700,893	0.45
608	Honeywell International Inc	130,294	0.08
6,882	Hormel Foods Corp	313,475	0.20
18,106	Host Hotels & Resorts Inc	290,601	0.19
898	Humana Inc	459,947	0.30
1,418	IDEX Corp	323,772	0.21
731	IDEXX Laboratories Inc	298,219	0.19
2,195	Illinois Tool Works Inc	483,559	0.31

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar –continued			
2,337	Intel Corp	61,767	0.04
614	International Business Machines Corp	86,506	0.06
4,415	International Paper Co	152,891	0.10
1,172	Intuit Inc	456,166	0.30
2,126	Intuitive Surgical Inc	564,134	0.37
6,384	Johnson & Johnson	1,127,734	0.73
11,024	JPMorgan Chase & Co	1,478,318	0.96
486	Kinsale Capital Group Inc	127,099	0.08
429	KLA Corp	161,746	0.10
8,176	Kroger Co	364,486	0.24
140	L3Harris Technologies Inc	29,149	0.02
1,037	Lam Research Corp	435,851	0.28
822	Landstar System Inc	133,904	0.09
6,950	Las Vegas Sands Corp	334,087	0.22
1,509	Linde Plc	492,206	0.32
1,297	Lockheed Martin Corp	630,978	0.41
376	Lowe's Cos Inc	74,914	0.05
1,091	Lululemon Athletica Inc	349,535	0.23
35,927	Lumen Technologies Inc	187,539	0.12
4,157	LyondellBasell Industries NV	345,156	0.22
11,934	Marathon Oil Corp	323,053	0.21
4,016	Marathon Petroleum Corp	467,422	0.30
257	Markel Corp	338,595	0.22
2,581	Marvell Technology Inc	95,600	0.06
122	Masimo Corp	18,050	0.01
3,404	Mastercard Inc	1,183,673	0.77
758	McCormick & Co Inc	62,831	0.04
3,265	McDonald's Corp	860,425	0.56
706	Medtronic Plc	54,870	0.04
137	MercadoLibre Inc	115,935	0.08
5,108	Merck & Co Inc	566,733	0.37
7,903	Meta Platforms Inc	951,047	0.62
68	Mettler-Toledo International Inc	98,291	0.06
3,340	Micron Technology Inc	166,933	0.11
21,451	Microsoft Corp	5,144,379	3.34
2,609	Moderna Inc	468,629	0.30
263	Molina Healthcare Inc	86,848	0.06
178	Mondelez International Inc	11,864	0.01
3,955	Monster Beverage Corp	401,551	0.26
7,037	Morgan Stanley	598,286	0.39
505	Motorola Solutions Inc	130,144	0.08
802	MSCI Inc	373,066	0.24
2,248	Netflix Inc	662,890	0.43
2,638	NextEra Energy Inc	220,537	0.14
1,255	NIKE Inc	146,848	0.10
11,475	NiSource Inc	314,645	0.20
156	Nordson Corp	37,084	0.02
1,851	Norfolk Southern Corp	456,123	0.30
445	Northrop Grumman Corp	242,796	0.16
2,659	Nucor Corp	350,483	0.23
7,539	NVIDIA Corp	1,101,749	0.71
70	NVR Inc	322,881	0.21
1,260	Old Dominion Freight Line Inc	357,563	0.23
5,669	ONEOK Inc	372,453	0.24
1,060	Oracle Corp	86,644	0.06
526	O'Reilly Automotive Inc	443,960	0.29
1,272	Otis Worldwide Corp	99,610	0.06
3,780	PACCAR Inc	374,107	0.24
905	Palo Alto Networks Inc	126,284	0.08
3,269	Paychex Inc	377,766	0.25
154	Paycom Software Inc	47,788	0.03
3,326	Paypal Holdings Inc	236,878	0.15
4,486	PepsiCo Inc	810,441	0.53
22,548	Pfizer Inc	1,155,360	0.75
1,970	Philip Morris International Inc	199,384	0.13
4,163	Phillips 66	433,285	0.28
1,765	Pinterest Inc	42,854	0.03
1,910	Pioneer Natural Resources Co	436,225	0.28
1,242	PNC Financial Services Group Inc	196,161	0.13
1,000	Pool Corp	302,330	0.20
5,332	Procter & Gamble Co	808,118	0.52
3,918	Progressive Corp	508,204	0.33
270	Prologis Inc	30,437	0.02
548	PulteGroup Inc	24,950	0.02

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar –continued			
4,457	QUALCOMM Inc	490,003	0.32
3,014	Raymond James Financial Inc	322,046	0.21
1,671	Raytheon Technologies Corp	168,637	0.11
698	Regeneron Pharmaceuticals Inc	503,600	0.33
673	Reliance Steel & Aluminum Co	136,242	0.09
7,788	Rollins Inc	284,574	0.18
321	Roper Technologies Inc	138,701	0.09
1,059	Ross Stores Inc	122,918	0.08
7,612	Royalty Pharma Plc	300,826	0.20
391	RPM International Inc	38,103	0.02
1,836	S&P Global Inc	614,950	0.40
861	Salesforce Inc	114,160	0.07
3,386	Simon Property Group Inc	397,787	0.26
922	SiteOne Landscape Supply Inc	108,169	0.07
674	Snowflake Inc	96,746	0.06
468	Starbucks Corp	46,426	0.03
3,193	Steel Dynamics Inc	311,956	0.20
1,822	Steris Plc	336,505	0.22
1,031	Stryker Corp	252,069	0.16
9,654	Synchrony Financial	317,230	0.21
463	Synopsys Inc	147,831	0.10
4,843	Sysco Corp	370,247	0.24
102	T Mobile Us Inc	14,280	0.01
419	Targa Resources Corp	30,797	0.02
475	Teradyne Inc	41,491	0.03
6,519	Tesla Inc	803,010	0.52
4,355	Texas Instruments Inc	719,533	0.47
130	Texas Pacific Land Corp	304,750	0.20
1,692	Thermo Fisher Scientific Inc	931,767	0.60
7,062	TJX Cos Inc	562,135	0.36
1,612	Tractor Supply Co	362,652	0.24
1,344	Trade Desk Inc	60,252	0.04
2,224	Travelers Cos Inc	416,978	0.27
4,016	Truist Financial Corp	172,808	0.11
1,724	UFP Industries Inc	136,627	0.09
155	Ulta Salon Cosmetics & Fragrance Inc	72,706	0.05
432	Union Pacific Corp	89,454	0.06
660	United Parcel Service Inc	114,734	0.07
3,359	UnitedHealth Group Inc	1,780,875	1.16
10,692	US Bancorp	466,278	0.30
3,523	Valero Energy Corp	446,928	0.29
424	Veeva Systems Inc	68,425	0.04
4,314	Verizon Communications Inc	169,972	0.11
1,664	Vertex Pharmaceuticals Inc	480,530	0.31
6,269	Visa Inc	1,302,447	0.85
2,706	Walmart Inc	383,684	0.25
2,581	Walt Disney Co	224,237	0.15
17,940	Wells Fargo & Co	740,743	0.48
1,233	Zebra Technologies Corp	316,154	0.21
3,232	Zoetis Inc	473,650	0.31
3,035	Zoom Video Communications Inc	205,591	0.13
Total United States Dollar		100,435,895	65.17
Total Equity		150,260,461	97.49
Preferred Stock			
Euro			
2,463	0.000 Volkswagen AG Perp*	306,800	0.20
Total Euro		306,800	0.20
Total Preferred Stock		306,800	0.20
Total value of investments		150,567,261	97.69

Schedule of Investments (continued)

As at 31 December 2022

Royal London Global Equity Enhanced Fund* – continued

Financial Derivative Instruments

Traded Futures Contracts – Open Positions

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
35	MSCI World Index Futures	17/03/2023	(123,375)	(0.08)
Unrealised loss on open futures contracts			(123,375)	(0.08)
Total traded futures contracts – open positions			(123,375)	(0.08)

	Fair value USD	% of Fund
Cash**		
Australian Dollar	55,689	
British Pound	704,645	
Canadian Dollar	95,270	
Danish Krone	20,432	
Euro Currency	220,699	
Hong Kong Dollar	16,279	
Israeli New Shekel	1,283	
Japanese Yen	152,354	
New Zealand Dollar	78	
Norwegian Krone	4,163	
Singapore Dollar	8,959	
Swedish Krona	23,938	
Swiss Franc	68,086	
US Dollar	1,781,695	
Cash held with brokers and counterparties for open financial derivative instruments	402,061	
	3,555,631	2.31
Net other assets	126,924	0.08
Net Assets Attributable to Redeemable Participating Shareholders	154,126,443	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.77
Other assets	2.65
	100.00

* The Fund launched on 8 November 2022. No comparative information is available for the financial year ended 30 June 2022.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Significant Portfolio Changes

For the financial period ended 31 December 2022

Royal London Sterling Extra Yield Bond Fund

Largest Purchases

GBP	Holding			
97,593,470	98,000,000	GBP	2.250%	United Kingdom Gilt 07/09/2023
12,610,670	13,000,000	GBP	1.000%	United Kingdom Gilt 22/04/2024
12,303,614	12,511,000	GBP	4.250%	Investec Bank Plc 24/07/2028
9,057,995	11,150,000	USD	12.000%	Bluewater Holding BV 10/11/2026
8,255,947	8,200,000	GBP	8.625%	Commerzbank AG 28/02/2033
7,677,520	8,000,000	GBP	7.000%	Credit Suisse Group AG 30/09/2027
7,480,778	7,346,130	GBP	8.375%	Peel Land & Property Investments Plc 30/04/2040
7,364,000	7,364,000	GBP	7.098%	Santander UK Group Holdings Plc 16/11/2027
7,119,000	10,170,000	GBP	3.375%	Canary Wharf Group Investment Holdings Plc 23/04/2028
6,810,804	6,808,000	GBP	10.500%	Sainsbury's Bank Plc 12/03/2033
6,668,861	6,728,000	GBP	5.125%	Zurich Finance Ireland Designated Activity Co 23/11/2052
6,146,316	9,130,000	GBP	3.676%	Brit Insurance Holdings Ltd 09/12/2030
6,066,108	7,800,000	USD	12.500%	Nordic Rutile AS 09/11/2027
5,952,998	6,300,000	GBP	5.625%	AXA SA 16/01/2054
5,724,772	6,400,000	GBP	4.250%	BP Capital Markets Plc Perp*
5,189,278	5,199,000	GBP	6.375%	NatWest Markets Plc 08/11/2027
4,932,228	4,970,000	GBP	9.125%	Investec Plc 06/03/2033
4,923,788	5,700,000	GBP	3.692%	MPT Operating Partnership LP / MPT Finance Corp 05/06/2028
4,708,209	5,306,000	GBP	4.625%	Thames Water Kemble Finance Plc 19/05/2026
4,568,588	5,375,000	USD	11.750%	NES Fircroft Bondco AS 29/09/2026
4,534,675	5,510,000	GBP	4.750%	HSBC Bank Plc 24/03/2046
4,162,500	4,500,000	GBP	5.750%	Nationwide Building Society Perp*
3,843,421	4,649,000	USD	7.750%	BNP Paribas SA Perp*
3,837,252	4,325,000	GBP	4.250%	National Express Group Plc Perp*
3,792,000	3,792,000	GBP	8.201%	HSBC Holdings Plc 16/11/2034
3,730,868	4,196,000	USD	11.625%	EnQuest Plc 01/11/2027
3,695,857	3,534,000	GBP	6.875%	Aviva Plc 20/05/2058
3,410,932	4,000,000	USD	9.375%	Societe Generale SA Perp*
3,394,000	3,394,000	GBP	8.407%	Barclays Plc 14/11/2032
3,168,700	4,000,000	USD	10.250%	Tullow Oil Plc 15/05/2026

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Sterling Extra Yield Bond Fund – continued

Largest Sales

GBP	Holding			
104,999,470	105,500,000	GBP	2.250%	United Kingdom Gilt 07/09/2023
12,583,430	13,000,000	GBP	1.000%	United Kingdom Gilt 22/04/2024
8,235,284	10,064,500	USD	7.000%	Golar LNG Ltd 20/10/2025
6,905,979	8,200,000	USD	9.000%	Siccar Point Energy Bonds Plc 04/03/2026
6,796,985	5,300,000	GBP	8.500%	Skipton Building Society Perp*
6,095,690	5,892,061	GBP	5.580%	Peterborough Progress Health Plc 02/10/2042
5,353,587	5,199,000	GBP	6.375%	NatWest Markets Plc 08/11/2027
5,290,402	5,731,177	USD	8.375%	DNO ASA 29/05/2024
4,916,135	4,991,000	GBP	8.875%	Barclays Plc Perp*
4,914,270	5,000,000	GBP	7.875%	Virgin Money UK Plc 14/12/2028
4,533,600	5,000,000	GBP	6.375%	Daily Mail & General Trust Plc 21/06/2027
4,090,000	4,000,000	GBP	7.875%	Lloyds Banking Group Plc Perp*
3,998,205	4,649,000	USD	7.750%	BNP Paribas SA Perp*
3,775,652	4,000,000	GBP	5.125%	Zurich Finance Ireland Designated Activity Co 23/11/2052
3,100,033	3,300,000	USD	8.750%	OKEA ASA 11/12/2024
2,306,324	2,352,000	GBP	4.625%	Svenska Handelsbanken AB 23/08/2032
1,922,312	49,037	NOK		Norwegian Energy Co ASA
1,828,897	2,846,000	USD	3.750%	Nordea Bank Abp Perp*
1,822,817	2,100,000	GBP		IGas Energy Plc
1,432,292	1,446,000	GBP	4.250%	Investec Bank Plc 24/07/2028

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global High Yield Bond Fund

Largest Purchases

GBP	Holding			
34,827,800	35,000,000	GBP	0.125%	United Kingdom Gilt 31/01/2023
34,430,406	40,000,000	EUR	1.500%	Bundesrepublik Deutschland Bundesanleihe 15/02/2023
26,938,732	37,261,000	EUR	8.000%	Altice France Holding SA 15/05/2027
24,632,500	25,000,000	GBP	0.750%	United Kingdom Gilt 22/07/2023
24,557,305	31,350,000	USD	4.750%	AMC Networks Inc 01/08/2025
15,072,982	27,000,000	USD	2.750%	Walt Disney Co 01/09/2049
12,267,622	15,600,000	USD	5.875%	Parkland Corp 15/07/2027
11,153,650	13,900,000	USD	5.875%	Mattel Inc 15/12/2027
11,090,999	13,700,000	USD	5.875%	Pilgrim's Pride Corp 30/09/2027
10,111,653	15,100,000	USD	8.375%	iHeartCommunications Inc 01/05/2027
9,838,115	13,500,000	USD	4.250%	Bristol-Myers Squibb Co 26/10/2049
9,571,266	14,000,000	USD	5.875%	Jaguar Land Rover Automotive Plc 15/01/2028
8,938,507	11,600,000	EUR	3.200%	Grifols SA 01/05/2025
8,336,017	13,500,000	USD	2.800%	Thermo Fisher Scientific Inc 15/10/2041
8,234,113	13,500,000	USD	2.500%	Walmart Inc 22/09/2041
8,169,417	13,500,000	USD	2.700%	Salesforce Inc 15/07/2041
8,152,065	13,500,000	USD	2.875%	Deere & Co 07/09/2049
7,981,658	13,500,000	USD	3.000%	AstraZeneca Plc 28/05/2051
7,917,830	12,500,000	EUR	3.875%	Tele Columbus AG 02/05/2025
7,864,485	13,500,000	USD	2.350%	Bristol-Myers Squibb Co 13/11/2040
7,789,299	13,500,000	USD	2.650%	Walmart Inc 22/09/2051
7,716,768	13,500,000	USD	2.900%	UnitedHealth Group Inc 15/05/2050
7,600,959	13,500,000	USD	2.750%	Merck & Co Inc 10/12/2051
7,584,497	13,500,000	USD	1.900%	Alphabet Inc 15/08/2040
7,538,565	13,500,000	USD	2.650%	Apple Inc 11/05/2050
7,462,568	13,500,000	USD	2.525%	Microsoft Corp 01/06/2050
7,434,122	10,750,000	USD	5.500%	Bausch Health Cos Inc 01/11/2025
7,337,895	13,500,000	USD	2.600%	Danaher Corp 01/10/2050
7,257,484	13,500,000	USD	2.400%	Apple Inc 20/08/2050
7,172,717	13,500,000	USD	2.500%	Amazon.com Inc 03/06/2050
6,896,892	13,500,000	USD	2.050%	Alphabet Inc 15/08/2050
6,704,634	9,084,000	USD	8.750%	Digicel International Finance Ltd/Digicel international Holdings Ltd 25/05/2024
6,235,117	8,400,000	USD	5.500%	Telenet Finance Luxembourg Notes Sarl 01/03/2028
5,030,173	6,500,000	USD	5.500%	Edgewell Personal Care Co 01/06/2028
4,890,049	8,000,000	USD	3.600%	Oracle Corp 01/04/2040
4,864,970	6,700,000	USD	10.500%	LABL Inc 15/07/2027
4,644,410	6,000,000	USD	5.000%	Match Group Holdings II LLC 15/12/2027
4,601,961	8,000,000	USD	4.100%	Oracle Corp 25/03/2061
4,499,603	8,000,000	USD	3.850%	Oracle Corp 01/04/2060

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
34,207,164	40,000,000	EUR	1.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2023
25,941,165	31,000,000	USD	0.000% United States Treasury Bill 08/09/2022
24,994,000	25,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
24,630,000	25,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
23,642,516	44,105,000	USD	6.750% Petroleos Mexicanos 21/09/2047
19,920,800	20,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
18,736,405	31,420,000	EUR	5.000% ARD Finance SA 30/06/2027
18,681,416	24,000,000	USD	8.375% iHeartCommunications Inc 01/05/2027
18,424,525	26,212,500	EUR	6.625% TK Elevator Holdco GmbH 15/07/2028
16,747,953	21,100,000	USD	7.750% PetSmart Inc 15/02/2029
16,347,989	26,680,000	USD	5.500% Lions Gate Capital Holdings LLC 15/04/2029
16,211,162	21,152,000	USD	4.750% PetSmart Inc 15/02/2028
15,093,126	20,142,000	USD	5.875% Cinemark USA Inc 15/03/2026
14,692,681	18,792,300	EUR	0.000% Carnival Corporation EUR Term Loan 30/06/2025
14,313,912	20,690,000	EUR	5.250% Ctec II GmbH 15/02/2030
13,443,710	19,234,000	USD	6.750% Frontier Communications Holdings LLC 01/05/2029
12,744,667	18,365,000	EUR	4.000% Altice France SA 15/07/2029
12,721,102	15,450,000	EUR	3.500% Nidda Healthcare Holding GmbH 30/09/2024
12,247,970	15,450,000	USD	7.250% Mauser Packaging Solutions Holding Co 15/04/2025
12,013,882	15,204,108	USD	1.000% Voyage Australia Pty Limited USD Term Loan 20/07/2028
11,964,519	18,700,000	USD	4.625% CSC Holdings LLC 01/12/2030
11,899,774	19,500,000	EUR	8.000% Altice France Holding SA 15/05/2027
11,553,360	17,621,000	EUR	5.000% Chrome Holdco SASU 31/05/2029
10,995,062	13,234,000	USD	5.500% Mauser Packaging Solutions Holding Co 15/04/2024
10,437,397	13,816,000	EUR	5.250% BK LC Lux Finco1 Sarl 30/04/2029
10,299,774	12,800,000	EUR	0.055% Circet Europe EUR Term Loan 13/10/2028
10,255,052	13,250,000	EUR	1.125% Teva Pharmaceutical Finance Netherlands II BV 15/10/2024
10,131,565	14,500,000	EUR	5.500% eDreams ODIGEO SA 15/07/2027
9,593,508	13,135,000	EUR	4.500% Jaguar Land Rover Automotive Plc 15/01/2026
8,653,499	12,375,000	EUR	5.375% Picard Bondco SA 01/07/2027
8,627,640	12,267,000	EUR	5.250% Verisure Midholding AB 15/02/2029
8,460,000	9,000,000	GBP	1.000% Sunshine Investments BV GBP Term Loan 12/07/2029
8,107,213	10,500,000	USD	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028
7,654,487	10,793,000	EUR	5.125% Kaixo Bondco Telecom SA 30/09/2029
7,478,346	9,528,000	USD	5.750% Hilcorp Energy I LP 01/02/2029
7,478,015	9,153,000	USD	5.500% Harbour Energy Plc 15/10/2026
7,148,880	10,048,000	USD	7.500% McLaren Finance Plc 01/08/2026
6,951,324	8,727,000	EUR	5.625% Ikos Financial Holdings 1 Sarl 15/12/2026
6,870,902	9,861,000	USD	6.375% VistaJet Malta Finance Plc 01/02/2030

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Short Duration Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
33,870,175	40,000,000	USD	0.000% United States Treasury Bill 23/02/2023
18,401,034	20,000,000	USD	0.000% United States Treasury Bill 26/01/2023
17,455,094	20,000,000	EUR	1.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2023
17,224,232	21,000,000	USD	0.000% United States Treasury Bill 29/12/2022
16,526,030	20,000,000	USD	0.000% United States Treasury Bill 06/10/2022
11,071,907	12,650,000	EUR	3.500% Verisure Holding AB 15/05/2023
10,984,750	11,100,000	GBP	5.875% Telecom Italia SpA 19/05/2023
10,930,506	11,000,000	GBP	5.125% Ladbrokes Group Finance Plc 08/09/2023
10,846,987	14,000,000	EUR	2.250% Altice Financing SA 15/01/2025
8,332,239	11,000,000	EUR	2.500% Altice France SA/France 15/01/2025
8,231,249	10,000,000	EUR	2.875% OI European Group BV 15/02/2025
6,001,973	7,650,000	EUR	1.500% Q-Park Holding I BV 01/03/2025
5,874,500	6,200,000	GBP	2.550% MPT Operating Partnership LP 05/12/2023
5,647,464	5,750,000	GBP	2.375% Thames Water Utilities Finance Plc 03/05/2023
5,603,340	7,000,000	EUR	3.750% Axalta Coating Systems Dutch Holding B BV 15/01/2025
5,586,828	7,000,000	EUR	2.625% Adevinta ASA 15/11/2025
5,512,760	5,500,000	GBP	7.125% Heathrow Funding Ltd 14/02/2024
4,742,921	5,750,000	EUR	2.500% Dufry One BV 15/10/2024
4,168,847	5,000,000	USD	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025
3,208,486	3,750,000	USD	6.625% Drax Finco Plc 01/11/2025
2,969,868	3,500,000	USD	5.750% Spectrum Brands Inc 15/07/2025
2,761,453	3,250,000	USD	5.250% CSC Holdings LLC 01/06/2024

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Short Duration Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
19,861,904	23,966,000	USD	5.500% Mauser Packaging Solutions Holding Co 15/04/2024
18,592,083	20,000,000	USD	0.000% United States Treasury Bill 06/10/2022
17,585,262	21,000,000	USD	0.000% United States Treasury Bill 29/12/2022
17,504,488	20,000,000	EUR	1.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2023
17,470,440	21,000,000	USD	0.000% United States Treasury Bill 23/02/2023
16,695,373	20,000,000	USD	0.000% United States Treasury Bill 26/01/2023
15,531,537	20,100,000	USD	4.750% AMC Networks Inc 01/08/2025
14,216,500	19,658,000	EUR	8.000% Altice France Holding SA 15/05/2027
12,416,497	15,250,000	USD	7.000% Gray Television Inc 15/05/2027
12,266,350	15,600,000	USD	5.875% Parkland Corp 15/07/2027
11,152,517	13,900,000	USD	5.875% Mattel Inc 15/12/2027
11,089,883	13,700,000	USD	5.875% Pilgrim's Pride Corp 30/09/2027
9,285,293	11,250,000	EUR	3.500% Nidda Healthcare Holding GmbH 30/09/2024
8,361,029	10,060,000	USD	5.375% Level 3 Financing Inc 01/05/2025
7,925,692	9,633,000	USD	5.625% Viasat Inc 15/09/2025
7,683,305	9,300,000	USD	6.250% TransDigm Inc 15/03/2026
7,606,477	9,500,000	USD	9.375% DKT Finance ApS 17/06/2023
7,433,246	10,750,000	USD	5.500% Bausch Health Cos Inc 01/11/2025
7,403,280	9,000,000	USD	5.625% Nexstar Media Inc 15/07/2027
7,137,087	9,000,000	USD	4.875% Tenet Healthcare Corp 01/01/2026
7,056,200	8,572,179	EUR	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026
6,986,301	9,000,000	USD	7.500% CSC Holdings LLC 01/04/2028
6,234,432	8,400,000	USD	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028
6,166,493	7,900,000	EUR	3.200% Grifols SA 01/05/2025
5,729,163	6,963,000	USD	5.250% Level 3 Financing Inc 15/03/2026
5,683,845	6,500,000	USD	7.250% WESCO Distribution Inc 15/06/2028
5,538,413	7,100,000	USD	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027
5,494,448	6,500,000	EUR	3.250% Silgan Holdings Inc 15/03/2025
5,356,496	8,000,000	USD	8.375% iHeartCommunications Inc 01/05/2027
5,204,460	6,660,000	USD	6.750% LCPR Senior Secured Financing DAC 15/10/2027
5,029,643	6,500,000	USD	5.500% Edgewell Personal Care Co 01/06/2028
4,643,921	6,000,000	USD	5.000% Match Group Holdings II LLC 15/12/2027
4,429,841	5,300,000	USD	6.500% Live Nation Entertainment Inc 15/05/2027
4,388,141	4,800,000	GBP	4.875% CPUK Finance Ltd 28/08/2025
4,371,605	5,400,000	USD	5.125% Univision Communications Inc 15/02/2025
3,910,493	4,850,000	USD	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Absolute Return Government Bond Fund

Largest Purchases

GBP	Holding		
621,712,800	648,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
408,459,939	700,160,000	GBP	1.250% United Kingdom Gilt 31/07/2051
294,866,415	266,998,980	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029
223,872,522	203,517,340	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032
207,141,703	196,046,900	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
195,374,764	208,522,613	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
168,542,270	170,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
138,732,458	140,907,200	EUR	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030
92,617,800	86,000,000	GBP	4.250% United Kingdom Gilt 07/06/2032
76,883,781	64,568,086	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047
76,017,197	70,454,280	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
74,940,100	104,000,000	GBP	0.625% United Kingdom Gilt 31/07/2035
56,207,658	104,796,000	GBP	1.500% United Kingdom Gilt 31/07/2053
56,063,540	76,000,000	GBP	1.750% United Kingdom Gilt 07/09/2037
53,132,486	58,146,000	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026
50,652,001	84,500,000	USD	1.875% United States Treasury Note/Bond 15/11/2051
50,109,106	55,861,000	EUR	0.100% French Republic Government Bond OAT 01/03/2025
49,880,050	72,000,000	GBP	1.125% United Kingdom Gilt 31/01/2039
48,438,400	88,125,000	AUD	3.750% Australia Government Bond 21/05/2034
47,968,533	50,000,000	GBP	0.000% BNP Paribas 21/09/2023
46,104,609	135,000,000	AUD	1.750% Australia Government Bond 21/06/2051

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Absolute Return Government Bond Fund – continued

Largest Sales

GBP	Holding		
620,931,440	648,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
397,763,029	376,794,600	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
345,908,099	318,728,160	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029
331,544,652	560,050,000	GBP	1.250% United Kingdom Gilt 31/07/2051
220,572,925	188,017,651	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032
217,081,028	210,508,014	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
175,199,788	181,766,350	EUR	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030
168,152,670	170,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
107,140,129	116,556,500	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026
94,376,210	86,000,000	GBP	4.250% United Kingdom Gilt 07/06/2032
76,024,423	70,454,280	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
69,422,980	104,000,000	GBP	0.625% United Kingdom Gilt 31/07/2035
56,915,280	93,700,000	GBP	1.500% United Kingdom Gilt 31/07/2053
50,047,686	88,125,000	AUD	3.750% Australia Government Bond 21/05/2034
49,936,419	56,012,500	EUR	0.100% French Republic Government Bond OAT 01/03/2025
48,039,382	40,844,135	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047
45,748,623	56,000,000	EUR	1.000% French Republic Government Bond OAT 25/05/2027
41,879,769	35,547,720	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068
40,354,598	34,624,200	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2027
39,698,470	54,000,000	GBP	1.750% United Kingdom Gilt 07/09/2037

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Bond Opportunities Fund

Largest Purchases

GBP	Holding		
4,518,658	5,000,000	USD	3.000% United States Treasury Note/Bond 31/07/2024
1,661,089	2,000,000	USD	1.500% United States Treasury Note/Bond 15/01/2023
1,500,700	1,682,000	USD	7.472% NatWest Group Plc 10/11/2026
1,351,046	1,600,000	USD	5.748% BPCE SA 19/07/2033
1,323,364	1,636,000	USD	6.000% Prudential Financial Inc 01/09/2052
1,309,981	1,300,000	GBP	8.625% Commerzbank AG 28/02/2033
1,308,672	1,500,000	USD	7.953% Lloyds Banking Group Plc 15/11/2033
1,105,500	1,000,000	GBP	0.000% Haleon Plc Pref Perp*
952,023	1,080,000	EUR	6.750% La Mondiale SAM 25/04/2044
890,021	1,000,000	EUR	7.750% Credit Suisse Group AG 01/03/2029
878,616	1,000,000	USD	7.500% Enel Finance International NV 14/10/2032
877,501	1,000,000	USD	9.250% BNP Paribas SA Perp*
867,522	1,000,000	EUR	4.625% Vier Gas Transport GmbH 26/09/2032
863,084	1,000,000	EUR	7.500% Electricite de France SA Perp*
861,067	1,000,000	USD	7.390% HSBC Holdings Plc 03/11/2028
826,336	1,000,000	USD	5.147% Banco Santander SA 18/08/2025
817,255	1,000,000	USD	4.988% UBS Group AG 05/08/2033
778,735	1,000,000	EUR	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032
690,520	850,000	USD	12.000% Bluewater Holding BV 10/11/2026
604,696	700,000	EUR	5.375% Bouygues SA 30/06/2042
596,466	669,000	EUR	7.000% ASR Nederland NV 07/12/2043
492,588	554,000	USD	11.625% EnQuest Plc 01/11/2027
480,000	500,000	GBP	5.750% Heathrow Finance Plc 03/03/2025
452,216	547,000	USD	7.750% BNP Paribas SA Perp*
445,100	500,000	EUR	4.000% FLUVIUS System Operator CVBA 06/07/2032
426,366	500,000	USD	9.375% Societe Generale SA Perp*
424,985	500,000	USD	11.750% NES Fircroft Bondco AS 29/09/2026
421,542	500,000	EUR	5.000% Deutsche Bank AG 05/09/2030
419,992	500,000	USD	6.119% Deutsche Bank AG 14/07/2026
417,387	500,000	EUR	5.000% Ethias SA 14/01/2026
414,194	500,000	USD	8.375% DNO ASA 29/05/2024
411,846	415,000	GBP	9.125% Investec Plc 06/03/2033
375,215	455,000	USD	5.501% Barclays Plc 09/08/2028
348,264	400,000	EUR	13.250% Permanent TSB Group Holdings Plc Perp*
313,330	500,000	EUR	2.500% Intermediate Capital Group Plc 28/01/2030

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Bond Opportunities Fund – continued

Largest Sales

GBP	Holding		
4,297,727	5,000,000	USD	3.000% United States Treasury Note/Bond 31/07/2024
2,817,146	3,450,000	USD	8.099% General Electric Co Perp*
2,021,262	2,400,000	USD	9.000% Siccar Point Energy Bonds Plc 04/03/2026
1,314,867	1,500,000	EUR	6.000% Achmea BV 04/04/2043
1,308,433	1,600,000	USD	7.500% Lloyds Banking Group Plc Perp*
1,188,229	1,500,000	USD	5.500% Virgin Media Secured Finance Plc 15/05/2029
1,153,833	1,505,000	USD	5.750% Hilcorp Energy I LP 01/02/2029
1,114,902	1,362,000	USD	5.500% Harbour Energy Plc 15/10/2026
1,081,939	1,200,000	USD	9.375% DKT Finance ApS 17/06/2023
1,072,664	1,500,000	USD	3.750% Clearway Energy Operating LLC 15/02/2031
1,061,277	1,365,000	USD	4.650% Dominion Energy Inc Perp*
959,276	1,103,000	USD	10.500% Aston Martin Capital Holdings Ltd 30/11/2025
945,491	1,161,300	USD	7.000% Golar LNG Ltd 20/10/2025
939,404	1,000,000	USD	8.750% OKEA ASA 11/12/2024
861,364	1,000,000	EUR	4.625% Vier Gas Transport GmbH 26/09/2032
861,100	1,000,000	USD	5.147% Banco Santander SA 18/08/2025
855,631	1,000,000	USD	7.000% InterGen NV 30/06/2023
852,201	1,000,000	EUR	4.000% SoftBank Group Corp 20/04/2023
830,729	1,000,000	EUR	3.625% Darling Global Finance BV 15/05/2026
830,537	1,000,000	USD	4.988% UBS Group AG 05/08/2033
799,814	946,000	EUR	3.500% Getlink SE 30/10/2025
781,379	1,000,000	USD	5.750% Rolls-Royce Plc 15/10/2027
720,922	780,986	USD	8.375% DNO ASA 29/05/2024
720,039	879,198	EUR	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026
629,166	1,000,000	USD	6.250% Credit Suisse Group AG Perp*
620,858	700,000	EUR	5.375% Bouygues SA 30/06/2042
567,909	750,000	EUR	3.375% CAB SELAS 01/02/2028
535,627	750,000	EUR	6.500% TUI Cruises GmbH 15/05/2026
443,250	450,000	GBP	8.875% Barclays Plc Perp*
435,460	500,000	EUR	4.000% FLUVIUS System Operator CVBA 06/07/2032
420,799	500,000	USD	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048
414,380	500,000	GBP	5.625% Mexico Government International Bond 19/03/2114
388,053	500,000	EUR	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032
387,382	700,000	USD	6.250% Rakuten Group Inc Perp*
377,032	446,000	USD	5.250% Electricite de France SA Perp*

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Sterling Liquidity Money Market Fund

Largest Purchases

GBP	Holding		
45,905,813,713	45,905,813,713	GBP	3.440% Royal Bank of Canada 03/01/2023
31,815,499,692	31,815,499,692	GBP	3.390% DZ Bank AG 03/01/2023
18,352,342,311	18,352,342,311	GBP	3.420% KBC 03/01/2023
18,212,563,152	18,212,563,152	GBP	2.930% Dexia 30/11/2022
12,185,550,941	12,185,550,941	GBP	3.460% Industrial Commercial Bank of China 03/01/2023
9,411,416,530	9,411,416,530	GBP	3.350% Reverse Repo DBS Bank Ltd Singapore 03/01/2023
7,123,065,628	7,123,065,628	GBP	3.420% Mizuho Corporate Bank Ltd 03/01/2023
6,397,934,411	6,397,934,411	GBP	3.430% Mitsubishi Trust & Banking Corp 03/01/2023
5,400,000,000	5,400,000,000	GBP	1.630% Reverse Repo Toronto Dominion 16/09/2022
3,680,108,281	3,680,108,281	GBP	2.800% BNP Paribas SA 04/11/2022
2,900,000,000	2,900,000,000	GBP	1.620% Reverse Repo Bank of Nova Scotia 15/09/2022
2,350,000,000	2,350,000,000	GBP	1.640% Reverse Repo Barclays 31/08/2022
1,798,010,709	1,798,010,709	GBP	2.910% Credit Agricole SA 23/11/2022
1,500,000,000	1,500,000,000	GBP	1.630% Reverse Repo Santander Bank 11/08/2022
950,000,000	950,000,000	GBP	2.820% Repo BNP Paribas SA 25/11/2022
950,000,000	950,000,000	GBP	1.650% Reverse Repo HSBC 09/08/2022
481,904,786	484,750,000	GBP	0.125% United Kingdom Gilt 31/01/2023
253,563,717	253,563,717	GBP	1.220% Landesbank Hessen Thueringen 04/07/2022
251,999,996	251,999,996	GBP	2.850% Repo National Australia Bank 25/11/2022
249,899,698	250,000,000	GBP	0.000% Belfius Bank SA 05/12/2022

Largest Sales*

GBP	Holding		
174,881,417	175,000,000	GBP	0.000% Toronto Dominion Bank 09/11/2022
164,938,122	165,000,000	GBP	1.360% Nordea Bank Abp 16/09/2022
149,994,747	150,000,000	GBP	1.050% Bank of Nova Scotia 14/07/2022
94,963,375	95,000,000	GBP	1.500% Skandinaviska Enskilda Banken 13/10/2022
74,953,950	75,000,000	GBP	0.000% ABN AMRO Bank NV 08/09/2022
74,882,991	75,000,000	GBP	0.000% Oversea Chinese Banking 03/01/2023
54,978,295	55,000,000	GBP	0.000% Qatar National Bank 22/07/2022
50,006,742	50,000,000	GBP	3.170% United Overseas Bank Ltd 03/01/2023
49,997,492	50,000,000	GBP	1.100% United Overseas Bank Ltd 21/07/2022
49,977,394	50,000,000	GBP	0.000% ABN AMRO Bank NV 21/07/2022
18,271,936	18,350,000	GBP	0.000% United Kingdom Treasury Bill 28/11/2022
12,379,932	12,500,000	GBP	0.000% United Kingdom Treasury Bill 30/01/2023
7,461,122	7,500,000	GBP	0.000% United Kingdom Treasury Bill 21/11/2022

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Sustainable Credit Fund

Largest Purchases

USD	Holding		
2,802,669	2,800,000	USD	7.390% HSBC Holdings Plc 03/11/2028
2,051,617	2,200,000	USD	4.892% NatWest Group Plc 18/05/2029
1,976,532	2,000,000	EUR	3.125% Banque Federative du Credit Mutuel SA 14/09/2027
1,890,060	2,000,000	USD	3.500% Microsoft Corp 12/02/2035
1,774,212	2,300,000	EUR	0.375% Air Liquide Finance SA 20/09/2033
1,744,711	1,800,000	USD	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032
1,658,809	1,700,000	USD	4.582% Lloyds Banking Group Plc 10/12/2025
1,618,090	1,950,000	USD	2.250% Xylem Inc/NY 30/01/2031
1,616,000	1,600,000	USD	5.875% Muenchener Rueckversicherungs-Gesellschaft in Muenchen AG 23/05/2042
1,542,000	1,600,000	USD	5.250% Legal & General Group Plc 21/03/2047
1,532,610	1,800,000	USD	3.750% Clearway Energy Operating LLC 15/02/2031
1,532,312	1,700,000	USD	4.350% Avista Corp 01/06/2048
1,532,033	1,339,033	GBP	4.394% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)
1,455,570	1,500,000	USD	5.750% Topaz Solar Farms LLC 30/09/2039
1,433,650	1,500,000	USD	5.125% AXA SA 17/01/2047
1,414,576	1,450,000	USD	5.375% Phoenix Group Holdings Plc 06/07/2027
1,379,228	1,350,000	USD	6.500% M&G Plc 20/10/2048
1,375,361	1,400,000	EUR	3.625% BNP Paribas SA 01/09/2029
1,336,335	1,300,000	USD	5.500% Orange SA 06/02/2044
1,333,870	1,100,000	USD	8.750% Deutsche Telekom International Finance BV 15/06/2030

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Sustainable Credit Fund – continued

Largest Sales

USD	Holding		
2,081,745	2,250,000	USD	2.947% Danone SA 02/11/2026
2,018,076	2,150,000	USD	4.300% Standard Chartered Plc 19/02/2027
1,811,220	2,000,000	USD	3.500% Microsoft Corp 12/02/2035
1,605,497	1,700,000	USD	0.625% Salesforce Inc 15/07/2024
1,487,685	1,500,000	USD	4.400% Takeda Pharmaceutical Co Ltd 26/11/2023
1,462,695	1,500,000	USD	2.875% New York Life Global Funding 10/04/2024
1,250,625	1,500,000	USD	1.550% NVIDIA Corp 15/06/2028
1,209,733	1,500,000	EUR	0.375% Swisscom Finance BV 14/11/2028
1,147,000	1,300,000	USD	3.625% TopBuild Corp 15/03/2029
1,135,470	1,500,000	USD	1.375% Home Depot Inc 15/03/2031
1,128,205	1,300,000	USD	4.450% Starbucks Corp 15/08/2049
1,096,334	1,175,000	USD	2.350% Siemens Financieringsmaatschappij NV 15/10/2026
1,027,121	900,000	GBP	9.000% Just Group Plc 26/10/2026
1,024,695	1,050,000	USD	3.450% Tyco Electronics Group SA 01/08/2024
1,009,932	1,050,000	USD	3.350% Home Depot Inc 15/09/2025
999,690	1,000,000	USD	5.250% Darling Ingredients Inc 15/04/2027
869,536	1,050,000	USD	3.850% Welltower Inc 15/06/2032
865,864	900,000	EUR	1.625% ASML Holding NV 28/05/2027
669,711	700,000	USD	0.450% John Deere Capital Corp 17/01/2024
646,528	700,000	EUR	2.875% Air Liquide Finance SA 16/09/2032
634,770	800,000	EUR	1.500% Orsted AS 18/02/3021
607,766	650,000	EUR	1.000% Dexia Credit Local SA 18/10/2027
600,752	700,000	EUR	2.250% IQVIA Inc 15/03/2029
585,690	700,000	USD	2.875% Ball Corp 15/08/2030
585,446	600,000	EUR	1.125% Wellcome Trust Ltd 21/01/2027
527,185	468,000	GBP	6.375% NatWest Markets Plc 08/11/2027
491,025	500,000	USD	3.500% Stryker Corp 15/03/2026
473,195	500,000	USD	0.600% Fidelity National Information Services Inc 01/03/2024
472,960	500,000	USD	1.215% Thermo Fisher Scientific Inc 18/10/2024
430,723	500,000	EUR	1.125% Sanofi 05/04/2028
426,430	500,000	USD	1.900% Texas Instruments Inc 15/09/2031
398,440	400,000	USD	2.875% Intel Corp 11/05/2024
393,972	400,000	USD	2.485% Deutsche Telekom International Finance BV 19/09/2023
382,330	500,000	EUR	1.875% Segro Capital Sarl 23/03/2030
358,914	318,000	GBP	2.750% International Finance Facility for Immunisation Co 07/06/2025
352,427	357,000	USD	3.400% John Deere Capital Corp 06/06/2025
347,892	400,000	USD	3.125% Catalent Pharma Solutions Inc 15/02/2029

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

(F.R.N.) = Floating Rate Note

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Sustainable Equity Fund (Irl)

Largest Purchases*

USD	Holding		
1,043,694	8,416	CAD	Canadian National Railway Co
983,631	44,993	GBP	Compass Group Plc
887,295	117,933	GBP	Standard Chartered Plc
844,809	17,473	GBP	Unilever Plc
798,516	4,310	USD	Steris Plc
603,065	29,274	GBP	SSE Plc
305,733	2,775	USD	Ferguson Plc
269,132	28,800	HKD	AIA Group Ltd
92,357	15,700	GBP	Rentokil Initial Plc
83,191	900	GBP	London Stock Exchange Group Plc
76,563	420	USD	TopBuild Corp
68,817	470	EUR	Schneider Electric SE
55,816	870	USD	HDFC Bank Ltd
50,398	370	USD	Trane Technologies Plc
35,908	150	CHF	Sika AG
31,433	380	USD	Westinghouse Air Brake Technologies Corp

* There were no other purchases during the financial period ended 31 December 2022.

Largest Sales

USD	Holding		
1,250,694	39,515	USD	CSX Corp
946,053	4,050	USD	Stryker Corp
868,191	27,708	GBP	Experian Plc
569,372	1,086	CHF	Lonza Group AG
324,590	2,370	GBP	AstraZeneca Plc
312,072	4,900	JPY	Systemex Corp
275,404	1,720	USD	NVIDIA Corp
263,175	3,130	GBP	Croda International Plc
166,669	784	USD	Autodesk Inc
155,357	1,267	DKK	Novo Nordisk AS
147,333	580	USD	Microsoft Corp
130,847	490	USD	Intuitive Surgical Inc
127,427	1,140	USD	Amazon.com Inc
115,207	510	USD	Nordson Corp
104,299	1,200	USD	Aptiv Plc
99,759	1,240	USD	Taiwan Semiconductor Manufacturing Co Ltd
81,556	530	USD	Agilent Technologies Inc
76,863	750	USD	Alphabet Inc Cl A
74,889	1,382	USD	Ball Corp
69,732	74	USD	MercadoLibre Inc
66,721	110	EUR	ASML Holding NV

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Equity Diversified Fund (Irl)

Largest Purchases

USD	Holding		
649,496	16,144	GBP	British American Tobacco Plc
638,947	19,786	USD	Range Resources Corp
464,085	3,623	USD	Valero Energy Corp
395,652	6,201	USD	BJ's Wholesale Club Holdings Inc
360,467	4,007	EUR	Heineken NV
353,905	6,549	CAD	Metro Inc
324,279	132	DKK	AP Moller – Maersk AS
318,809	4,184	CAD	Canadian Pacific Railway Ltd
290,010	2,727	EUR	Wolters Kluwer NV
288,613	2,702	USD	Expeditors International of Washington Inc
287,227	7,842	NOK	Aker BP ASA
256,811	9,400	JPY	Capcom Co Ltd
254,592	2,836	USD	TriNet Group Inc
252,131	4,457	GBP	Ashtead Group Plc
247,077	1,086	USD	Saia Inc
244,698	9,462	USD	Sprouts Farmers Market Inc
204,927	22,977	EUR	ING Groep NV
203,966	1,351	USD	Landstar System Inc
170,688	802	USD	Visa Inc
166,284	57,498	EUR	Hera SpA
163,548	17,964	GBP	Drax Group Plc
138,424	921	DKK	DSV AS
127,522	76	CAD	Constellation Software Inc
122,331	24,587	EUR	Bankinter SA
116,109	1,176	USD	Amazon.com Inc
111,593	556	USD	HCA Healthcare Inc
91,272	1,047	USD	Taiwan Semiconductor Manufacturing Co Ltd
85,927	2,190	USD	General Motors Co
85,728	5,323	USD	Ford Motor Co
84,331	490	USD	Moderna Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Equity Diversified Fund (Irl) – continued

Largest Sales

USD	Holding		
722,285	6,229	CHF	Nestle SA
658,795	1,354	USD	Costco Wholesale Corp
433,513	2,541	USD	Vulcan Materials Co
330,355	702	USD	Northrop Grumman Corp
316,716	3,000	JPY	Hoya Corp
312,362	9,836	USD	CSX Corp
301,409	1,595	USD	Casey's General Stores Inc
294,389	964	USD	Eli Lilly & Co
293,988	23,822	AUD	Coles Group Ltd
230,375	2,580	EUR	Arkema SA
228,038	1,033	USD	American Tower Corp
214,262	1,925	EUR	Verbund AG
204,750	25,667	EUR	Mediobanca Banca di Credito Finanziario SpA
199,765	20,750	EUR	ABN AMRO Bank NV
198,434	2,525	USD	Colgate-Palmolive Co
198,082	67,574	EUR	CaixaBank SA
174,975	9,698	EUR	Red Electrica Corp SA
169,946	388	USD	Roper Technologies Inc
158,581	3,353	EUR	KBC Group NV
157,624	114,333	EUR	A2A SpA
134,112	451	USD	Old Dominion Freight Line Inc
124,250	981	USD	AMETEK Inc
119,275	1,544	USD	Bright Horizons Family Solut
114,747	37,496	NZD	Meridian Energy Ltd
113,014	1,266	USD	Steel Dynamics Inc
84,847	580	USD	Procter & Gamble Co
83,880	2,174	USD	Kraft Heinz Co
83,822	3,126	USD	Baker Hughes Co
83,656	1,118	USD	Occidental Petroleum Corp
82,824	2,073	USD	Schlumberger Ltd
82,295	3,500	GBP	Woodside Energy Group Ltd
76,450	807	USD	Alphabet Inc Cl A

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London European Sustainable Credit Fund

Largest Purchases

EUR	Holding		
647,224	650,000	EUR	3.750% Vodafone International Financing DAC 02/12/2034
599,562	600,000	EUR	3.000% GSK Capital BV 28/11/2027
529,300	500,000	EUR	7.000% ASR Nederland NV 07/12/2043
522,270	500,000	EUR	6.364% HSBC Holdings Plc 16/11/2032
481,590	500,000	EUR	3.530% Santander UK Group Holdings Plc 25/08/2028
432,900	500,000	EUR	0.550% Metropolitan Life Global Funding I 16/06/2027
399,100	400,000	EUR	3.625% BNP Paribas SA 01/09/2029
398,816	400,000	EUR	3.125% Banque Federative du Credit Mutuel SA 14/09/2027
398,524	400,000	EUR	2.625% Alliander NV 09/09/2027
396,344	400,000	EUR	2.875% Air Liquide Finance SA 16/09/2032
395,252	400,000	EUR	4.125% ING Groep NV 24/08/2033
355,800	400,000	EUR	0.875% Tesco Corporate Treasury Services Plc 29/05/2026
300,000	300,000	EUR	5.250% Orsted AS 08/12/3022
296,412	300,000	EUR	3.875% Cooperatieve Rabobank UA 30/11/2032
287,334	300,000	EUR	4.067% NatWest Group Plc 06/09/2028
274,472	400,000	EUR	1.000% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2042
273,759	300,000	EUR	0.500% BNP Paribas SA 04/06/2026
266,910	300,000	EUR	0.500% Banco Santander SA 24/03/2027
265,875	300,000	EUR	2.625% Credit Agricole Assurances SA 29/01/2048
249,288	300,000	EUR	0.670% NatWest Group Plc 14/09/2029
247,344	300,000	EUR	0.625% Enexis Holding NV 17/06/2032
246,350	250,000	EUR	0.875% Motability Operations Group Plc 14/03/2025
241,350	300,000	EUR	2.714% Swiss Re Finance UK Plc 04/06/2052
208,000	200,000	EUR	4.000% FLUVIUS System Operator CVBA 06/07/2032
199,592	200,000	EUR	3.375% Credit Agricole SA 28/07/2027
161,963	162,000	EUR	3.250% Orsted AS 13/09/2031
100,000	100,000	EUR	3.279% Eurogrid GmbH 05/09/2031
100,000	100,000	EUR	3.949% National Grid Electricity Distribution East Midlands Plc 20/09/2032
99,912	100,000	EUR	2.875% SSE Plc 01/08/2029

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London European Sustainable Credit Fund – continued

Largest Sales*

EUR	Holding			
974,044	1,060,000	EUR	1.125%	Wellcome Trust Ltd 21/01/2027
913,604	910,000	EUR	2.250%	Xylem Inc 11/03/2023
809,552	800,000	EUR	2.875%	Deutsche Post AG 11/12/2024
789,335	800,000	EUR	0.125%	Novartis Finance SA 20/09/2023
608,177	630,000	EUR	0.625%	Procter & Gamble Co 30/10/2024
567,900	600,000	EUR	1.250%	GlaxoSmithKline Capital Plc 21/05/2026
522,294	600,000	EUR	0.875%	SES SA 04/11/2027
514,050	500,000	EUR	3.125%	HSBC Holdings Plc 07/06/2028
504,468	600,000	EUR	0.250%	Equinix Inc 15/03/2027
468,020	500,000	EUR	1.375%	Gecina SA 26/01/2028
373,200	400,000	EUR	0.875%	L'Oreal SA 29/06/2026
325,680	400,000	EUR	0.625%	Unibail-Rodamco-Westfield SE 04/05/2027
248,938	250,000	EUR	0.750%	Fidelity National Information Services Inc 21/05/2023
241,875	250,000	EUR	3.625%	Darling Global Finance BV 15/05/2026
240,201	300,000	EUR	2.000%	Vestas Wind Systems Finance BV 15/06/2034
199,384	200,000	EUR	0.750%	de Volksbank NV 25/06/2023
157,394	200,000	EUR	1.875%	Segro Capital Sarl 23/03/2030
143,393	153,000	EUR	2.500%	Digital Euro Finco LLC 16/01/2026
99,830	134,000	EUR	1.500%	Orsted AS 18/02/3021

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Multi Asset Adventurous Fund (Irl)

Largest Purchases*

EUR	Holding		
2,198,471	2,213,190	EUR	0.000% Bundesobligation 14/04/2023
1,926,246	80,097	USD	Invesco Bloomberg Commodity UCITS ETF
511,930	265,950	GBP	Royal London Global Equity Diversified Fund
406,977	313,897	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
221,571	239,076	EUR	Royal London Global Sustainable Equity Fund (Irl)
173,120	178,137	EUR	Royal London Short Duration Global High Yield Bond Fund
164,509	161,877	EUR	Royal London Global Equity Diversified Fund (Irl)
88,327	103,539	EUR	Royal London Global High Yield Bond Fund
76,155	679	EUR	iShares Core EUR Government Bond UCITS ETF
62,901	160	USD	iShares Core S&P 500 UCITS ETF
30,000	38,353	EUR	Royal London Global Sustainable Credit Fund

* There were no other purchases during the financial period ended 31 December 2022.

Largest Sales*

EUR	Holding		
2,013,082	85,286	USD	Invesco Bloomberg Commodity UCITS ETF
283,057	210,056	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
276,065	140,877	GBP	Royal London Global Equity Diversified Fund
261,591	250,323	EUR	Royal London Global Equity Diversified Fund (Irl)
236,053	245,724	EUR	Royal London Global Sustainable Equity Fund (Irl)
168,626	177,810	EUR	Royal London Short Duration Global High Yield Bond Fund
92,529	109,088	EUR	Royal London Global High Yield Bond Fund
63,127	8,533	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
58,777	520	EUR	iShares Core EUR Government Bond UCITS ETF
1,200	1,428	EUR	Royal London Global Sustainable Credit Fund

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Multi Asset Balanced Fund (Irl)

Largest Purchases*

EUR	Holding		
3,486,084	3,509,644	EUR	0.000% Bundesobligation 14/04/2023
1,378,308	57,089	USD	Invesco Bloomberg Commodity UCITS ETF
836,846	861,389	EUR	Royal London Short Duration Global High Yield Bond Fund
362,512	3,286	EUR	iShares Core EUR Government Bond UCITS ETF
348,715	408,213	EUR	Royal London Global High Yield Bond Fund
329,954	326,827	EUR	Royal London Global Equity Diversified Fund (Irl)
190,491	232,557	EUR	Royal London Global Sustainable Credit Fund
116,496	134,535	EUR	Royal London European Sustainable Credit Fund
46,535	24,924	GBP	Royal London Global Equity Diversified Fund
36,913	28,192	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
33,185	37,120	EUR	Royal London Global Sustainable Equity Fund (Irl)

* There were no other purchases during the financial period ended 31 December 2022.

Largest Sales*

EUR	Holding		
1,409,321	59,457	USD	Invesco Bloomberg Commodity UCITS ETF
810,728	856,727	EUR	Royal London Short Duration Global High Yield Bond Fund
518,056	610,605	EUR	Royal London Global High Yield Bond Fund
447,074	426,156	EUR	Royal London Global Equity Diversified Fund (Irl)
134,551	1,190	EUR	iShares Core EUR Government Bond UCITS ETF
65,200	33,114	GBP	Royal London Global Equity Diversified Fund
60,560	8,186	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
44,454	51,872	EUR	Royal London Global Sustainable Credit Fund
19,493	21,190	EUR	Royal London Global Sustainable Equity Fund (Irl)
5,329	3,979	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

* There were no other purchases or sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Multi Asset Defensive Fund (Irl)

Largest Purchases*

EUR	Holding		
5,333,681	5,369,876	EUR	0.000% Bundesobligation 14/04/2023
1,368,780	56,738	USD	Invesco Bloomberg Commodity UCITS ETF
677,187	695,362	EUR	Royal London Short Duration Global High Yield Bond Fund
381,546	3,499	EUR	iShares Core EUR Government Bond UCITS ETF
340,131	398,210	EUR	Royal London Global High Yield Bond Fund
261,533	259,529	EUR	Royal London Global Equity Diversified Fund (Irl)
193,473	238,784	EUR	Royal London Global Sustainable Credit Fund
166,355	194,102	EUR	Royal London European Sustainable Credit Fund
64,249	71,866	EUR	Royal London Global Sustainable Equity Fund (Irl)
33,099	25,279	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

* There were no other purchases during the financial period ended 31 December 2022.

Largest Sales*

EUR	Holding		
1,413,723	59,667	USD	Invesco Bloomberg Commodity UCITS ETF
672,222	710,343	EUR	Royal London Short Duration Global High Yield Bond Fund
516,196	608,392	EUR	Royal London Global High Yield Bond Fund
353,709	336,609	EUR	Royal London Global Equity Diversified Fund (Irl)
151,696	1,343	EUR	iShares Core EUR Government Bond UCITS ETF
126,300	130,283	EUR	Royal London Global Sustainable Equity Fund (Irl)
114,578	136,386	EUR	Royal London Global Sustainable Credit Fund
74,609	10,085	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
22,258	25,622	EUR	Royal London European Sustainable Credit Fund
15,434	11,525	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Multi Asset Growth Fund (Irl)

Largest Purchases*

EUR	Holding		
2,451,032	2,467,566	EUR	0.000% Bundesobligation 14/04/2023
1,897,908	78,988	USD	Invesco Bloomberg Commodity UCITS ETF
563,821	580,218	EUR	Royal London Short Duration Global High Yield Bond Fund
452,696	236,039	GBP	Royal London Global Equity Diversified Fund
285,434	334,422	EUR	Royal London Global High Yield Bond Fund
257,522	198,454	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
252,036	2,249	EUR	iShares Core EUR Government Bond UCITS ETF
234,200	282,547	EUR	Royal London Global Sustainable Credit Fund
202,091	199,639	EUR	Royal London Global Equity Diversified Fund (Irl)
156,935	170,046	EUR	Royal London Global Sustainable Equity Fund (Irl)
89,535	103,225	EUR	Royal London European Sustainable Credit Fund
31,248	80	USD	iShares Core S&P 500 UCITS ETF

* There were no other purchases during the financial period ended 31 December 2022.

Largest Sales*

EUR	Holding		
1,982,263	83,991	USD	Invesco Bloomberg Commodity UCITS ETF
547,553	577,422	EUR	Royal London Short Duration Global High Yield Bond Fund
370,242	353,987	EUR	Royal London Global Equity Diversified Fund (Irl)
367,511	434,660	EUR	Royal London Global High Yield Bond Fund
274,069	139,841	GBP	Royal London Global Equity Diversified Fund
183,518	190,948	EUR	Royal London Global Sustainable Equity Fund (Irl)
176,539	131,076	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
112,763	1,000	EUR	iShares Core EUR Government Bond UCITS ETF
65,526	76,827	EUR	Royal London Global Sustainable Credit Fund
61,899	8,367	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Equity Select Fund (Irl)

Largest Purchases

USD	Holding		
2,864,514	84,699	NOK	Aker BP ASA
1,548,419	16,662	USD	Amazon.com Inc
949,472	11,718	USD	Thor Industries Inc
931,811	4,407	USD	Visa Inc
755,409	20,253	GBP	Anglo American Plc
730,249	3,540	USD	HCA Healthcare Inc
696,830	1,284	USD	UnitedHealth Group Inc
647,821	2,621	USD	Microsoft Corp
591,111	5,541	USD	Steel Dynamics Inc
569,353	14,450	USD	KB Financial Group Inc
563,782	15,459	EUR	UPM-Kymmene Oyj
458,582	2,196	USD	Reliance Steel & Aluminum Co
418,753	3,346	EUR	Safran SA
417,147	18,665	GBP	Admiral Group Plc
387,029	1,051	USD	Eli Lilly & Co
381,097	2,929	USD	Progressive Corp
349,415	226	CAD	Constellation Software Inc
345,165	1,197	USD	Old Dominion Freight Line Inc
261,906	7,700	JPY	Sumitomo Mitsui Financial Group Inc
253,164	6,800	JPY	Bridgestone Corp
245,938	3,030	USD	Taiwan Semiconductor Manufacturing Co Ltd
243,091	8,750	USD	Baker Hughes Co
242,079	1,065	USD	Lithia Motors Inc
217,792	2,275	USD	Alphabet Inc Cl A
191,201	1,328	USD	Apple Inc
175,228	2,105	EUR	Legrand SA
163,520	968	USD	NVIDIA Corp

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Equity Select Fund (Irl) – continued

Largest Sales*

USD	Holding		
710,814	24,097	USD	Baker Hughes Co
685,434	18,800	JPY	Bridgestone Corp
633,512	5,300	USD	Progressive Corp
597,039	6,537	USD	Steel Dynamics Inc
567,772	3,152	USD	NVIDIA Corp
537,525	8,472	USD	Ollie's Bargain Outlet Holdings Inc
509,702	13,351	GBP	Anglo American Plc
475,811	2,370	USD	Reliance Steel & Aluminum Co
397,728	4,092	USD	Alphabet Inc Cl A
269,311	1,101	USD	HCA Healthcare Inc
237,345	6,900	JPY	Sumitomo Mitsui Financial Group Inc
229,951	773	USD	Old Dominion Freight Line Inc
205,542	940	USD	Lithia Motors Inc
117,322	1,424	EUR	Legrand SA
40,444	285	USD	Apple Inc

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Equity Transitions Fund

Largest Purchases

USD	Holding		
6,494,714	57,922	USD	Amazon.com Inc
5,907,850	23,568	USD	Microsoft Corp
4,055,598	39,144	USD	Alphabet Inc Cl A
3,876,571	7,175	USD	UnitedHealth Group Inc
3,730,163	38,179	USD	Steel Dynamics Inc
3,701,571	17,246	USD	HCA Healthcare Inc
3,024,358	98,731	GBP	Anglo American Plc
2,938,589	15,117	USD	Visa Inc
2,814,572	8,459	CHF	Roche Holding AG
2,634,075	23,180	USD	Copart Inc
2,627,670	73,500	JPY	Bridgestone Corp
2,555,966	26,615	USD	Expeditors International of Washington Inc
2,542,006	40,320	USD	Aflac Inc
2,466,643	30,640	USD	Thor Industries Inc
2,458,021	26,792	USD	PACCAR Inc
2,420,386	74,720	USD	KB Financial Group Inc
2,222,709	35,332	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,156,293	60,871	EUR	UPM-Kymmene Oyj
2,093,080	72,400	JPY	KDDI Corp
1,964,423	18,095	CHF	Nestle SA
1,907,582	26,832	USD	Occidental Petroleum Corp
1,850,559	60,219	NOK	Aker BP ASA
1,803,692	20,390	USD	Applied Materials Inc
1,765,918	128,200	JPY	Kubota Corp
1,719,327	35,832	CAD	Bank of Nova Scotia
1,702,509	793	DKK	AP Moller – Maersk AS
1,579,263	5,061	USD	S&P Global Inc
1,509,552	10,809	USD	Primerica Inc
1,500,277	13,885	DKK	Novo Nordisk AS
1,430,759	244,915	GBP	Drax Group Plc
1,392,355	22,787	USD	HDFC Bank Ltd
1,316,858	23,732	EUR	BNP Paribas SA
1,313,106	35,478	USD	General Motors Co
1,297,605	22,349	EUR	Mercedes-Benz Group AG
1,163,055	399,848	EUR	Hera SpA
1,155,887	8,716	USD	NVIDIA Corp
1,084,674	531,000	HKD	Haitian International Holdings Ltd
1,061,646	160,500	HKD	CLP Holdings Ltd
945,975	49,800	HKD	JD.com Inc

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2022

Royal London Global Equity Transitions Fund – continued

Largest Sales*

USD	Holding		
1,431,612	22,349	EUR	Mercedes-Benz Group AG
1,170,901	29,546	GBP	Anglo American Plc
1,143,967	829,720	EUR	A2A SpA
935,028	10,235	USD	Alphabet Inc Cl A
835,856	23,000	JPY	Bridgestone Corp
644,596	6,779	USD	Steel Dynamics Inc
408,544	4,186	USD	PACCAR Inc
324,479	2,863	USD	Expeditors International of Washington Inc
323,780	120,000	HKD	Haitian International Holdings Ltd
272,899	2,066	DKK	Novo Nordisk AS
270,007	1,319	USD	Moderna Inc
258,192	8,850	HKD	JD.com Inc
249,283	1,717	USD	NVIDIA Corp
236,236	5,934	USD	KB Financial Group Inc

* There were no other sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022

Royal London Global Equity Enhanced Fund

Largest Purchases

USD	Holding		
6,804,333	48,656	USD	Apple Inc
4,988,402	21,451	USD	Microsoft Corp
2,823,238	31,482	USD	Amazon.com Inc
2,573,874	28,300	USD	Alphabet Inc Cl A
1,849,679	3,359	USD	UnitedHealth Group Inc
1,700,382	15,256	USD	ExxonMobil Corp
1,449,349	11,024	USD	JPMorgan Chase & Co
1,315,891	7,226	USD	Chevron Corp
1,273,851	6,269	USD	Visa Inc
1,220,627	6,519	USD	Tesla Inc
1,156,510	13,007	USD	Alphabet Inc Cl C
1,127,722	7,539	USD	NVIDIA Corp
1,125,687	3,404	USD	Mastercard Inc
1,114,812	6,384	USD	Johnson & Johnson
1,083,260	22,548	USD	Pfizer Inc
1,077,831	7,072	USD	AbbVie Inc
939,951	1,918	USD	Costco Wholesale Corp
939,687	15,586	USD	Coca-Cola Co
925,067	8,326	CHF	Nestle SA
902,346	3,265	USD	McDonald's Corp

Largest Sales*

* There were no sales during the financial period ended 31 December 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and 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 2022, 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 2022

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	–	–	523,643,937	0.10
Royal London Sterling Liquidity Money Market Fund	GBP	148,548,510	2.43	–	–

2a). Top 10 Counterparties used for the Reverse Repurchase Agreements held as at 31 December 2022*

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
DBS Bank Ltd Singapore	148,548,510	–	Singapore

* This list is a complete list of the counterparties for the Reverse Repurchase Agreements held as at 31 December 2022.

2b). Top 10 Counterparties used for the Total Return Swaps held as at 31 December 2022*

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
Barclays Bank Plc	382,644,620	–	United Kingdom
Citigroup	111,895,423	–	United States
HSBC Bank Plc	29,103,894	–	United Kingdom

* This list is a complete list of the counterparties for the Total Return Swaps held as at 31 December 2022.

3. Settlement/clearing 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 2022

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 2022

The maturity of all Reverse Repurchase Agreements held on the relevant Funds as at 31 December is 4 January 2022 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 2022

Royal London Absolute Return Government Bond Fund

	GBP
1 week to 1 month	382,644,620
1 to 3 months	140,999,317

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 2022

Royal London Sterling Liquidity Money Market Fund

	GBP
Above one year	149,174,637

5b). Maturity tenor of collateral pledged in respect of Reverse Repurchase Agreements

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 31 December 2022.

5c). Maturity tenor of collateral received in respect of Total Return Swaps

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	2,036,910

5d). Maturity tenor of collateral pledged in respect of Total Return Swaps

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 31 December 2022.

6a). Listed below are the Type, Quality and Currency of collateral received in respect of Reverse Repurchase Agreements at 31 December 2022

Royal London Sterling Liquidity Money Market Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
HSBC Bank Plc	149,174,637	Aa-3	GBP	Bond

6b). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at 31 December 2022

Royal London Absolute Return Government Bond Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Citigroup	(3,170,000)	A-3	GBP	Bond
HSBC Bank Plc	(180,000)	Aa-3	GBP	Bond

7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Reverse Repurchase Agreements or Total Return Swaps held during the financial period ended 31 December 2022.

8a). 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.

8b). Safe-keeping of collateral pledged

The counterparty namely Barclays Bank Plc is responsible for the safe-keeping of all collateral pledged in relation to the SFTs held on the Funds as at 31 December 2022.

9a). 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	–	3,805,706	–	3,805,706

* Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and Costs of Reverse Repurchase Agreements

Royal London Sterling Liquidity Money Market Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	1,822,299	–	–	1,822,299

* Costs incurred in relation to Reverse Repurchase Agreements are not separately identifiable for disclosure within the financial statements.

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