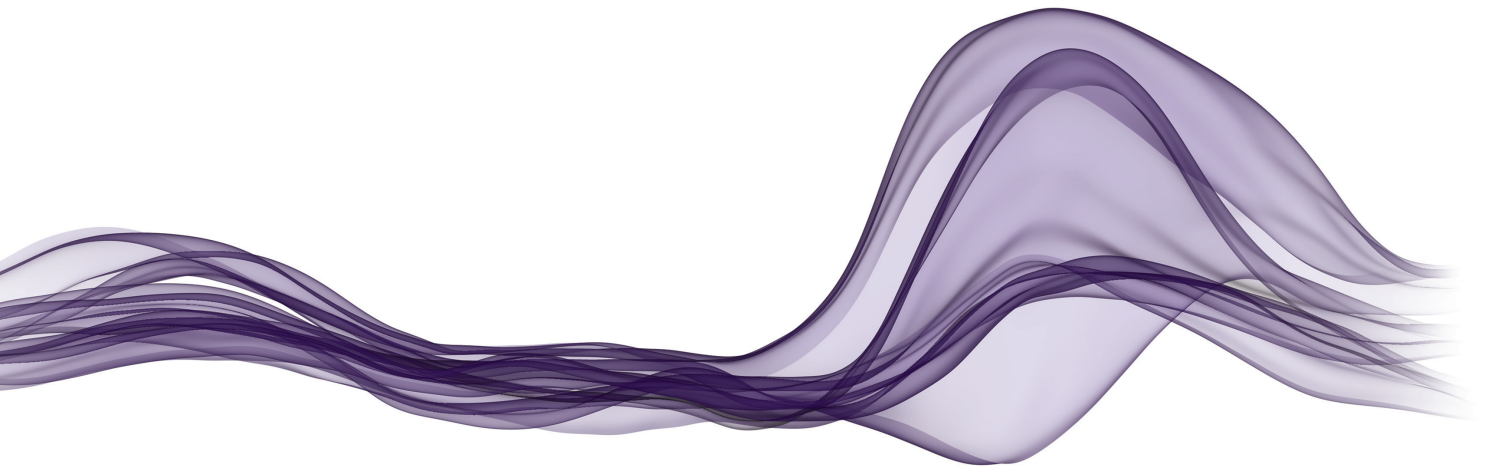


For professional clients only, not suitable for retail investors.

Royal London Equity Funds ICVC Interim Report

For the six month period ended 29 February 2024 (unaudited)



Contents

Company Information*	2
Directors' Report*	3
Summary of Significant Accounting Policies	4
Funds	
Royal London UK Mid Cap Growth Fund	8
Royal London UK Opportunities Fund	15
Royal London Japan Equity Tilt Fund	22
Royal London UK Core Equity Tilt Fund	34
Royal London US Equity Tilt Fund	45
Royal London European Growth Fund	58
Royal London UK Dividend Growth Fund	67
Royal London UK Equity Income Fund	78
Royal London UK Equity Fund	89
Royal London UK Smaller Companies Fund	98
Royal London Asia Pacific ex Japan Tilt Fund	107
Royal London Europe ex UK Equity Tilt Fund	120
Royal London Emerging Markets ESG Leaders Equity Tracker Fund	134
Royal London Global Equity Diversified Fund	146
Royal London Global Equity Select Fund	156
Royal London Global Equity Income Fund	164
Royal London Global Sustainable Equity Fund	174
Royal London UK Broad Equity Tilt Fund	183
Royal London Sustainable Growth Fund	194
Fact File	
Constitution	205
Investment Objectives and Policies*	211
Appendix – Additional Information	
Securities Financing Transactions	219
General Information	243

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

Company Information

Company

Royal London Equity Funds ICVC

Registered in England with Company Number IC000807

Registered office:

80 Fenchurch Street, London EC3M 4BY

Director

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

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

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

T: 020 7506 6500

F: 020 7506 6503

Directors

R.A.D. Williams

A.L. Hunt

J.S. Glen (Appointed 1 April 2024)

R. Kumar

S. Spiller

J.M. Brett (Non-executive Director)

H.I. Georgeson

J.M. Jackson (Non-executive Director)

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services Europe Limited

The Register may be inspected at:

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

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

Directors' Report

We are pleased to present the Interim Report and Financial Statements for the Royal London Equity Funds ICVC, covering the period from 1 September 2023 to 29 February 2024.

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

The sub-funds in existence during the period from 1 September 2023 to 29 February 2024 were:

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

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

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

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

Shareholders are not liable for the debts of the Company.

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

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

J.S. Glen (Director)

R. Kumar (Director)

22 April 2024

Summary of Significant Accounting Policies

For the six month period ended 29 February 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes sourcebook. They have been prepared in accordance with the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by The Investment Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP), as amended in 2017.

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

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

Basis of valuation of investments

The investments of the Company have been valued at the closing bid price on 29 February 2024, the last valuation point in the accounting period. This is deemed by the ACD to reflect the fair value of investments. A valuation as at the balance sheet date, 29 February 2024, has been analysed along with indices movements.

Unquoted, suspended and delisted investments are valued based on the Investment Adviser's (RLAM) opinion of fair value. The Investment Adviser has a Valuations Oversight Committee (VOC) which reviews and values unquoted equities on a monthly basis. Stale, static asset prices and suspended assets are monitored weekly by the Fund Manager and reviewed quarterly by the RLAM VOC in line with their Fair Value Pricing Policy.

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 29 February 2024.

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

Recognition of revenue

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

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

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

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

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

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

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

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

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

Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds will hold a number of various share classes. Each share class suffers a different Fund Management Fee, which can be found in the constitution starting on page 205. Consequently the level of expenses attributable to each share class will differ.

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

Summary of Significant Accounting Policies (continued)

For the six month period ended 29 February 2024

1. Accounting policies – continued

Taxation

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

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

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

Authorised funds are exempt from UK Capital Gains Tax. However, sub-funds which invest in certain types of Indian assets are, in certain circumstances, subject to Indian Capital Gains Tax. At period end 29 February 2024 the Royal London Emerging Markets ESG Leaders Equity Tracker Fund was the only sub-fund with direct exposure to these type of assets. A deferred tax provision is included within the balance sheet.

Treatment of derivative contracts

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

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

Dilution

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

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

Cross holding

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

2. Distribution policy

Basis of distribution

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

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

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

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

Apportionment to multiple share classes

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

Policy for stock dividends

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

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

Summary of Significant Accounting Policies (continued)

For the six month period ended 29 February 2024

2. Distribution policy – continued

Expenses

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

Equalisation

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

3. Risk management policies

In accordance with its investment objective, the Company holds financial instruments such as equity shares, non-equity shares, cash and has short-term debtors and creditors. The risks arising from the Company's financial instruments are summarised below and remain unchanged from the prior year. Further details can be found on pages 211 to 218.

Market risk

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

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

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

Credit and liquidity risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Derivatives risk

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

Summary of Significant Accounting Policies (continued)

For the six month period ended 29 February 2024

3. Risk management policies – continued

Other

Potential implications of an epidemic and/or a pandemic

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

Political risk

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

In relation to the Ukraine conflict, the sub-funds have no direct exposure to Russian companies and Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

4. Events after the balance sheet date

The below sub-fund shareclasses will have their Fund Management Fee changed on 7 May 2024:

- Royal London Asia Pacific ex Japan Equity Tilt Fund R Accumulation from 0.07% to 0.075%
- Royal London Emerging Markets ESG Leaders Equity Tilt Fund R Accumulation from 0.10% to 0.09%
- Royal London Europe ex UK Equity Tilt Fund R Accumulation from 0.06% to 0.035%
- Royal London European Growth Fund A Income from 1.10% to 1.05%
- Royal London European Growth Fund R Accumulation from 0.05% to 0.075%
- Royal London Global Equity Diversified Fund R Accumulation from 0.09% to 0.08%
- Royal London Global Equity Income Fund R Income from 0.09% to 0.08%
- Royal London Global Sustainable Equity Fund R Accumulation from 0.11% to 0.08%
- Royal London Japan Equity Tilt Fund R Accumulation from 0.05% to 0.075%
- Royal London Sustainable Growth Fund R Accumulation from 0.09% to 0.08%
- Royal London UK Broad Equity Tilt Fund R Accumulation from 0.05% to 0.035%
- Royal London UK Core Equity Tilt Fund R Accumulation from 0.03% to 0.035%
- Royal London UK Dividend Growth Fund A Accumulation from 1.15% to 1.05%
- Royal London UK Dividend Growth Fund R Accumulation from 0.03% to 0.06%
- Royal London UK Equity Fund R Accumulation from 0.04% to 0.06%
- Royal London UK Equity Income Fund A Income from 1.13% to 1.03%
- Royal London UK Opportunities Fund R Accumulation from 0.04% to 0.06%
- Royal London UK Smaller Companies Fund R Accumulation from 0.04% to 0.06%
- Royal London US Equity Tilt Fund R Accumulation from 0.04% to 0.06%

With effect 16 April 2024 PwC resigned as auditors of the Company. The ACD intends to appoint KMPG LLP as replacement.

Royal London UK Mid Cap Growth Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Mid Cap Growth Fund, Class M Accumulation	4.41	-0.67	-4.03	11.12
Royal London UK Mid Cap Growth Fund, Class N Accumulation	4.43	-0.62	-3.82	-
Royal London UK Mid Cap Growth Fund, Class R Accumulation	4.74	-	-1.97	15.15
Royal London UK Mid Cap Growth Fund, Class Z Accumulation	4.47	-0.57	-3.63	11.94
FTSE® 250 ex-Investment Trust Index	3.65	-1.43	-1.01	10.87
IA UK All Companies TR	4.11	0.18	11.03	21.25

Class N Accumulation launched on 20 March 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced a healthy positive absolute return and outperformed its benchmark index, the FTSE® 250 ex-IT. This was primarily due to positive stock selection, particularly within the financials and technology sectors.

Market overview

Global geopolitical tensions created a challenging and volatile backdrop for economies and stock markets around the world in 2023. The conflict between Israel and Hamas coincided with a precipitous fall in the UK market in October.

Interest rate expectations dominated market trends through the six-month period. The two-year gilt rate fell from 5% in October to nearly 4% at the end of the period as a series of lower-than-expected inflation data readings provided optimism that rate cuts were likely to happen sooner than originally anticipated. This drove equity markets higher, with small and medium sized companies, as well as those seeing faster growth, generally outperforming, even as expectations for rate cuts softened somewhat after December. The artificial intelligence (AI) megatrend drove larger international equities, with the Nasdaq hitting all-time highs following a series of eye-opening earnings statements from the likes of Nvidia.

The UK government's recent budget statements have revealed several cuts to business and personal taxes designed to boost economic growth. Furthermore, better data gave cause for optimism that the economy was starting 2024 more positively.

Portfolio commentary

Mergers and acquisitions (M&A) have been a significant theme in the small and mid-cap market in 2023. Specifically in the Fund, Restaurant Group was subject to a recommended all-cash takeover offer by private equity group, Apollo, at a 34% premium to the share price. In addition, GlobalData revealed that private equity group, Inflexion, would acquire a 40% minority stake in its Healthcare division, valuing the business unit at £1.1bn. Given that the company's Healthcare division represents approximately 36% of total revenue and the market value of the company was £1.4bn, this demonstrated that the public markets had vastly undervalued the business. The minority stake sale will also provide GlobalData with a significant net cash position which may be used for further M&A activity.

Ascential and Chemring were two positive contributors during the period. Ascential announced that it had agreed to sell both WGSN, its trend forecasting business, and Flywheel, its digital commerce businesses, for cash proceeds of £1.2bn. Most of the proceeds will be returned to shareholders, and the resulting simplified group will remain listed in the UK, operating their high-quality Cannes Lions and Money 20/20 events. Chemring, a manufacturer of countermeasures and electronic warfare solutions, has been a beneficiary of an increased focus on national security and rising defence budgets, in view of multiple conflicts around the world. Their capacity expansion plans will capture a greater share of this budget growth, with an order backlog that is up 52% since January 2023. Furthermore, Roke, its electronic warfare division, has recently had its first order from East Asia.

Manager's Investment Report (continued)

Portfolio commentary – continued

Detractors to performance included Rentokil and Spirent Communications. Rentokil reported lower-than-expected growth in its North American pest control division, and while this was somewhat disappointing, the region still grew organically. Results outside of North America were also better than expected. In a trading statement since the period end, the shares bounced sharply as the company subsequently increased the targeted net synergies from its recent acquisition of Terminix by \$25m to \$225m but revised the date it expects to complete the integration to 2026 to de-risk branch integrations. Spirent Communications detracted as US telecommunication carriers slowed their expenditure on enhancing their networks in 2023. Despite the long-term tailwinds from 5G adoption, a major \$15m financial services contract win in the fourth quarter of 2023 and a net cash balance sheet, the shares reacted badly to the short-term earnings downgrade. After the period end, Spirent's shares surged as it revealed the board had reached an agreement on the terms of a recommended offer by Viavi – this valued Spirent's shares at a c60% premium to its undisturbed price.

In terms of activity, the Fund sold its position in Restaurant Group following the bid and also exited its position in B&M, following the CEO, Simon Arora, stepping down in 2022 and selling a significant proportion of his shareholding in December 2023. The proceeds of the disposal of B&M were used to purchase new holdings in Trainline and ITV. Trainline is the market-leading online ticket retailer in the UK and Europe. It has developed a market-leading technology platform, has high brand awareness, and has a track record of product innovation. The technology stack is extremely scalable, enabling high profit margins and cash conversion, and their end market continues to grow as UK and European travellers increasingly purchase tickets online rather than at stations. ITV, the leading commercial broadcaster (with a c50% market share) has an attractive Studios business delivering high value content, whose valuation arguably underpins the current enterprise value. The company has also been investing in its digital on demand streaming platform, ITVX, which is driving audience growth and advertising revenues.

Investment outlook

The surge in interest rates throughout 2022 and 2023 ultimately resulted in the UK entering into a 'technical' recession towards the end of the calendar year. The impact of higher borrowing costs and slower economic growth has constrained demand, particularly in the more discretionary areas of consumer expenditure. However, forward looking data suggests an improving trend, consumers and corporates are coping with higher rates, and central bankers appear to have engineered a 'soft landing'. Consumer and corporate balance sheets remain healthy, as are those in the banking sector, and we expect strengthening demand through 2024.

We believe that small and mid-cap equities continue to offer good value, not only relative to history and international equity indices but also in absolute terms. Our portfolio companies

remain well capitalised, and most have net cash balance sheets which could be deployed on acquisitions or organic investment to enhance earnings growth. Indeed, mergers and acquisitions has been a prominent feature in 2023. However, in an era where capital is no longer 'free', management teams must focus even more rigorously on the appropriate allocation of capital. Equity outflows have taken their toll on the UK stock market over the last four years and in cases where companies have strong balance sheets but depressed share prices, it may be hard to find a higher return for shareholders than simply buying back their own stock. In this way, companies may accrete their earnings per share growth significantly. We expect this to continue given the attractive valuations (equity earnings yields) on offer.

Despite the markets obsession with forecasting short-term macroeconomic data over the recent past, our focus has always been on investing over the long term. We continue to seek out companies with the key fundamental SIMBA attributes (Scaleability, Innovation, strong Management teams, Barriers to entry and unique Assets) that will allow them to take market share and prosper throughout economic cycles. We continue to believe that it is these fundamental attributes that drive earnings and thus stock prices over the long term and we remain excited by the opportunities currently on offer for UK small and mid-cap investors.

Henry Lowson
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	427.85	424.64	570.30	414.81
Return before operating charges*	19.61	6.53	(141.89)	159.19
Operating charges	(1.66)	(3.32)	(3.77)	(3.70)
Return after operating charges*	17.95	3.21	(145.66)	155.49
Distributions on accumulation shares	–	(9.39)	(7.74)	(5.07)
Retained distributions on accumulation shares	–	9.39	7.74	5.07
Closing net asset value per share	445.80	427.85	424.64	570.30
* after direct transaction costs of:	0.14	0.29	0.66	0.51
Performance				
Return after charges	4.20%	0.76%	(25.54)%	37.48%
Other information				
Closing net asset value (£'000)	65,858	68,353	80,291	80,384
Closing number of shares	14,772,981	15,976,234	18,908,065	14,095,225
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.07%	0.14%	0.11%
Prices^A				
Highest share price	464.30	465.50	575.50	571.10
Lowest share price	385.30	374.00	413.30	394.80

Class N Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	137.22	136.10	182.63	132.77
Return before operating charges*	6.30	2.09	(45.56)	50.92
Operating charges	(0.48)	(0.97)	(0.97)	(1.06)
Return after operating charges*	5.82	1.12	(46.53)	49.86
Distributions on accumulation shares	–	(3.11)	(2.60)	(1.72)
Retained distributions on accumulation shares	–	3.11	2.60	1.72
Closing net asset value per share	143.04	137.22	136.10	182.63
* after direct transaction costs of:	0.05	0.09	0.19	0.16
Performance				
Return after charges	4.24%	0.82%	(25.48)%	37.55%
Other information				
Closing net asset value (£'000)	5,360	7,760	9,338	6
Closing number of shares	3,747,659	5,654,930	6,861,016	3,294
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.03%	0.07%	0.13%	0.11%
Prices^A				
Highest share price	149.00	149.20	184.30	182.90
Lowest share price	123.60	119.90	132.40	126.40

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	113.61	111.96	149.30	107.83
Return before operating charges*	5.22	1.72	(37.26)	41.55
Operating charges	(0.03)	(0.07)	(0.08)	(0.08)
Return after operating charges*	5.19	1.65	(37.34)	41.47
Distributions on accumulation shares	–	(3.30)	(2.95)	(2.21)
Retained distributions on accumulation shares	–	3.30	2.95	2.21
Closing net asset value per share	118.80	113.61	111.96	149.30
* after direct transaction costs of:	0.04	0.08	0.17	0.13
Performance				
Return after charges	4.57%	1.47%	(25.01)%	38.46%
Other information				
Closing net asset value (£'000)	282,649	275,152	302,730	422,997
Closing number of shares	237,920,547	242,188,633	270,384,942	283,318,751
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.03%	0.07%	0.13%	0.11%
Prices[^]				
Highest share price	123.60	123.10	150.70	149.50
Lowest share price	102.40	98.69	108.80	102.70

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	149.56	148.21	198.74	144.34
Return before operating charges*	6.86	2.28	(49.44)	55.43
Operating charges	(0.47)	(0.93)	(1.09)	(1.03)
Return after operating charges*	6.39	1.35	(50.53)	54.40
Distributions on accumulation shares	–	(3.51)	(2.95)	(2.02)
Retained distributions on accumulation shares	–	3.51	2.95	2.02
Closing net asset value per share	155.95	149.56	148.21	198.74
* after direct transaction costs of:	0.05	0.10	0.23	0.18
Performance				
Return after charges	4.27%	0.91%	(25.43)%	37.69%
Other information				
Closing net asset value (£'000)	6,638	6,744	7,474	22,810
Closing number of shares	4,256,195	4,509,264	5,043,100	11,477,114
Operating charges	0.62%	0.62%	0.62%	0.62%
Direct transaction costs	0.03%	0.07%	0.13%	0.11%
Prices[^]				
Highest share price	162.40	162.60	200.50	199.00
Lowest share price	134.70	130.60	144.20	137.40

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.65% (31/08/23 – 98.10%)			
Basic Materials – 1.23% (31/08/23 – 1.53%)			
Chemicals – 1.23%			
360,021	Victrex	4,428	1.23
Total Basic Materials		4,428	1.23
Industrials – 36.57% (31/08/23 – 35.69%)			
Aerospace & Defence – 2.66%			
2,761,600	Chemring	9,583	2.66
Construction & Materials – 4.47%			
2,663,000	Genuit Group	10,745	2.98
1,802,004	Marshalls	5,392	1.49
Electronic & Electrical Equipment – 7.89%			
349,343	Oxford Instruments	7,633	2.12
3,555,985	Rotork	10,960	3.04
281,100	Spectris	9,853	2.73
General Industrials – 2.58%			
13,659,700	Coats Group	9,289	2.58
Industrial Engineering – 7.89%			
1,528,700	Bodycote	9,455	2.62
600,000	Hill & Smith	10,872	3.02
468,500	IMI	8,119	2.25
Support Services – 11.08%			
209,600	Diploma	7,244	2.01
2,719,909	Essentra	4,526	1.25
1,010,900	Grafton	9,879	2.74
3,325,000	IntegraFin	9,077	2.52
838,300	Rentokil Initial	3,673	1.02
735,258	RS Group	5,541	1.54
Total Industrials		131,841	36.57
Consumer Goods – 9.08% (31/08/23 – 8.32%)			
Food Producers – 4.94%			
300,040	Cranswick	11,540	3.20
788,053	Hilton Food	6,289	1.74
Household Goods – 2.12%			
283,564	Bellway	7,645	2.12
Leisure Goods – 2.02%			
77,400	Games Workshop	7,276	2.02
Total Consumer Goods		32,750	9.08
Healthcare – 2.31% (31/08/23 – 2.50%)			
Pharmaceuticals & Biotechnology – 2.31%			
465,000	Genus	8,333	2.31
Total Healthcare		8,333	2.31
Consumer Services – 10.54% (31/08/23 – 11.26%)			
General Retailers – 6.26%			
270,405	Dunelm	3,107	0.86
937,000	Inchcape	6,390	1.77
1,158,900	Watches of Switzerland Group	4,684	1.30
680,000	WH Smith	8,405	2.33
Media – 4.28%			
3,600,000	Ascential	10,735	2.98
8,383,400	ITV	4,688	1.30
Total Consumer Services		38,009	10.54

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 4.31% (31/08/23 – 4.08%)			
Fixed Line Telecommunications – 2.60%			
641,100	Telecom Plus	9,360	2.60
Mobile Telecommunications – 1.71%			
3,459,564	GlobalData	6,158	1.71
Total Telecommunications		15,518	4.31
Financials – 22.29% (31/08/23 – 22.68%)			
Financial Services – 11.34%			
3,230,100	AJ Bell	9,807	2.72
434,000	Intermediate Capital Group	8,339	2.31
1,268,114	JTC	9,891	2.75
1,479,400	OSB Group	6,154	1.71
1,035,600	Paragon Banking Group	6,669	1.85
Non-Life Insurance – 4.82%			
1,465,644	Beazley	9,556	2.65
1,203,300	Lancashire	7,833	2.17
Real Estate Investment Services – 2.72%			
3,940,467	Grainger	9,820	2.72
Real Estate Investment Trusts – 3.41%			
865,000	Safestore	6,613	1.83
591,800	Unite Group	5,681	1.58
Total Financials		80,363	22.29
Technology – 12.32% (31/08/23 – 12.05%)			
Software & Computer Services – 9.65%			
1,450,000	Auction Technology	8,772	2.43
1,200,000	Bytes Technology Group	6,684	1.86
1,250,000	FDM	4,981	1.38
1,656,574	GB	4,701	1.30
2,835,717	Moonpig Group	4,753	1.32
1,587,843	Trainline	4,916	1.36
Technology Hardware & Equipment – 2.67%			
422,860	Gamma Communications	5,218	1.45
4,200,000	Spirent Communications	4,389	1.22
Total Technology		44,414	12.32
Total value of investments		355,656	98.65
Net other assets		4,849	1.35
Total net assets		360,505	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Trainline	4,314
Dunelm	2,954
ITV	2,400
Genus	1,645
IntegraFin	1,342
Auction Technology	916
GlobalData	888
Inchcape	678
JTC	599
Genuit Group	550
Subtotal	16,286
Total cost of purchases, including the above, for the period	20,523

Significant Sales

	Proceeds £'000
B&M European Value Retail	4,507
Rathbones Group	4,009
Restaurant Group	3,549
Hill & Smith	2,754
Intermediate Capital Group	2,160
Unite Group	1,446
Bytes Technology Group	1,391
Liontrust Asset Management	1,213
Diploma	1,126
Paragon Banking Group	868
Subtotal	23,023
Total proceeds from sales, including the above, for the period	27,969

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,878		21,947
Revenue	4,416		3,955	
Expenses	(381)		(450)	
Net revenue before taxation	4,035		3,505	
Taxation	(24)		(43)	
Net revenue after taxation		4,011		3,462
Total return before distributions		15,889		25,409
Distributions		(101)		(26)
Change in net assets attributable to shareholders from investment activities		15,788		25,383

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		358,009		399,833
Amounts receivable on creation of shares	5,052		7,539	
Amounts payable on cancellation of shares	(18,353)		(12,326)	
		(13,301)		(4,787)
Dilution adjustment charged		9		–
Change in net assets attributable to shareholders from investment activities		15,788		25,383
Closing net assets attributable to shareholders		360,505		420,429

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	355,656	351,223
Current assets:		
Debtors	347	1,073
Cash and bank balances	4,982	6,052
Total assets	360,985	358,348
Liabilities		
Creditors:		
Other creditors	480	339
Total liabilities	480	339
Net assets attributable to shareholders	360,505	358,009

Royal London UK Opportunities Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Opportunities Fund, Class M Accumulation	3.39	-0.94	3.75	17.87
Royal London UK Opportunities Fund, Class R Accumulation	3.77	-0.16	6.12	22.22
Royal London UK Opportunities Fund, Class S Accumulation	3.81	-0.18	5.98	–
FTSE® All-Share Index	3.92	0.57	25.21	27.74
IA UK All Companies TR	4.11	0.18	11.03	21.25

Class S Accumulation launched on 23 April 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the six-month period under review, the Fund produced a positive absolute return but underperformed the benchmark FTSE® All-Share Index. In terms of sector allocation, the Fund's overweight positions in the industrial and technology sectors were positive contributors. Stock selection was a detractor.

Market overview

Global geopolitical tensions created a challenging and volatile backdrop for economies and stock markets around the world in 2023. The conflict between Israel and Hamas coincided with a precipitous fall in the UK market in October; nevertheless, it was interest rate expectations that dominated market trends through the six-month period. The two-year gilt rate fell from 5% in October to nearly 4% at the end of December, as a series of lower-than-expected inflation data readings suggested that central banks were likely to reduce interest rates sooner than anticipated. This drove equity markets higher, with small and mid-cap companies, as well as growth stocks, generally outperforming. Optimism for all things AI related was the other significant trend within equity markets, albeit the impact was generally focussed on large cap and international markets – the Nasdaq hit all-time highs following a series of eye-opening earnings statements from global tech companies.

Within the UK, the government's budget statements included a number of cuts to business and personal taxes designed to boost economic growth, albeit the overall message was of relative stability in an election year. Forward-looking indicators such as PMI surveys suggested that the economy was starting 2024 on a more positive footing.

Portfolio commentary

Mergers and acquisitions (M&A) have been a significant theme in the small and mid-cap market in 2023. Fund holding GlobalData revealed that private equity group Inflexion would acquire a 40% minority stake in its Healthcare division, valuing the division at £1.1bn. As the Healthcare division generates c. 36% of GlobalData's total revenues, and the undisturbed market cap of the whole group was £1.4bn, it demonstrated that public markets had vastly undervalued the group. The minority stake sale will also provide GlobalData with a significant net cash position which may be used for further M&A activity.

Ascential announced that it had agreed to sell two of its businesses (WGSN, trend forecasting, and Flywheel, digital commerce services) for cash proceeds of £1.2bn. This compared with a market cap for the whole group of less than £1bn. Most of the proceeds will be returned to shareholders, and the resulting simplified group will remain listed in the UK, operating their high-quality Cannes Lions and Money 20/20 events.

Chemring was a significant positive contributor during the period. The manufacturer of countermeasures and electronic warfare solutions has been a beneficiary of an increased focus on national security and rising defence budgets by NATO members. Their planned capacity expansion will capture a greater share of this budget growth, supported by an order backlog that is up 52% since January 2023. Furthermore, Roke, their highly innovative cyber and electronic warfare division, has recently had its first order from East Asia.

Manager's Investment Report (continued)

Portfolio commentary – continued

Detractors to performance included Rentokil and Watches of Switzerland. Rentokil reported lower-than-expected growth in its North American pest control division, and while this was disappointing due to the implications around their recent acquisition of Terminix, the region still grew organically. Results outside of North America were robust. Following a trading statement since the period end, the share price bounced sharply as the company increased the targeted net cost synergies from the Terminix integration to \$225m and revised the integration timeline to de-risk branch mergers. Watches of Switzerland downgraded guidance for the revenues and profits for the full year as a result of weakness in lower to mid-tier luxury watches and unbranded jewellery. Whilst disappointing, we remain content that the long-term demand for supply constrained brands (such as Rolex) remains robust and that the business continues to grow strongly in the US; their robust balance sheet provides them flexibility to trade through a period of weakness.

In terms of activity, the Fund sold its position in Spirax Sarco due to its extreme valuation. While their core steam business has demonstrated consistently high returns, their Electric Thermal Solutions (ETS) division has been less financially compelling. The Fund purchased positions in GlobalData (prior to the Inflexion investment referenced above) and Boku. GlobalData is managed by its founder, Mike Danson, and provides its customers with data, industry insights, thematic research, market forecasts & analytics across a number of different sectors via its unified, easy-to-use platform. The company benefits from having visible and recurring subscription revenues, generates EBITDA margins of over 40% & is highly cash generative. Boku is a leading provider of local mobile payment solutions which enable consumers to easily transact with merchants, and the company has a blue-chip customer base which includes Netflix and Amazon. Going forward the business should deliver strong revenue growth from greater adoption of these payment methods as well as from new merchants signing up to use Boku's services.

Investment outlook

The surge in interest rates throughout 2022 and 2023 ultimately resulted in the UK entering into a 'technical' recession towards the end of the calendar year. The impact of higher borrowing costs and slower economic growth has constrained demand, particularly in the more discretionary areas of consumer expenditure. However, forward looking data suggests an improving trend, consumers and corporates are coping with higher rates, and central bankers appear to have engineered a 'soft landing'. Consumer and corporate balance sheets remain healthy, as are those in the banking sector, and we expect strengthening demand through 2024.

We believe that small and mid-cap equities continue to offer good value, not only relative to history and international equity indices but also in absolute terms. Our portfolio companies remain well capitalised, and most have net cash balance

sheets which could be deployed on acquisitions or organic investment to enhance earnings growth. Indeed, mergers and acquisitions has been a prominent feature in 2023. However, in an era where capital is no longer 'free', management teams must focus even more rigorously on the appropriate allocation of capital. Equity outflows have taken their toll on the UK stock market over the last four years and in cases where companies have strong balance sheets but depressed share prices, it may be hard to find a higher return for shareholders than simply buying back their own stock. In this way, companies may accrete their earnings per share growth significantly. We expect this to continue given the attractive valuations (equity earnings yields) on offer.

Despite the markets obsession with forecasting short-term macroeconomic data over the recent past, our focus has always been on investing over the long term. We continue to seek out companies with the key fundamental SIMBA attributes (Scaleability, Innovation, strong Management teams, Barriers to entry and unique Assets) that will allow them to take market share and prosper throughout economic cycles. We continue to believe that it is these fundamental attributes that drive earnings and thus stock prices over the long term and we remain excited by the opportunities currently on offer for UK investors.

Henry Lowson
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	202.55	189.77	238.59	168.90
Return before operating charges*	8.00	14.32	(47.14)	71.20
Operating charges	(0.79)	(1.54)	(1.68)	(1.51)
Return after operating charges*	7.21	12.78	(48.82)	69.69
Distributions on accumulation shares	–	(4.98)	(5.58)	(4.10)
Retained distributions on accumulation shares	–	4.98	5.58	4.10
Closing net asset value per share	209.76	202.55	189.77	238.59
* after direct transaction costs of:	0.09	0.41	0.30	0.22
Performance				
Return after charges	3.56%	6.73%	(20.46)%	41.26%
Other information				
Closing net asset value (£'000)	818	898	1,356	2,034
Closing number of shares	389,868	442,967	714,797	852,424
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.20%	0.14%	0.11%
Prices^A				
Highest share price	214.60	216.10	244.50	239.00
Lowest share price	191.40	174.10	184.10	162.60

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	121.32	112.83	140.83	98.98
Return before operating charges*	4.79	8.54	(27.95)	41.90
Operating charges	(0.02)	(0.05)	(0.05)	(0.05)
Return after operating charges*	4.77	8.49	(28.00)	41.85
Distributions on accumulation shares	–	(3.85)	(4.25)	(3.30)
Retained distributions on accumulation shares	–	3.85	4.25	3.30
Closing net asset value per share	126.09	121.32	112.83	140.83
* after direct transaction costs of:	0.05	0.24	0.18	0.14
Performance				
Return after charges	3.93%	7.52%	(19.88)%	42.28%
Other information				
Closing net asset value (£'000)	351,255	352,554	755,548	947,621
Closing number of shares	278,571,601	290,609,330	669,644,718	672,903,372
Operating charges	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.04%	0.20%	0.14%	0.11%
Prices^A				
Highest share price	128.80	128.90	144.70	141.00
Lowest share price	114.80	103.60	109.30	95.41

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	107.05	99.59	124.34	87.42
Return before operating charges*	4.24	7.53	(24.67)	36.99
Operating charges	(0.04)	(0.07)	(0.08)	(0.07)
Return after operating charges*	4.20	7.46	(24.75)	36.92
Distributions on accumulation shares	–	(3.37)	(3.72)	(2.89)
Retained distributions on accumulation shares	–	3.37	3.72	2.89
Closing net asset value per share	111.25	107.05	99.59	124.34
* after direct transaction costs of:	0.05	0.22	0.16	0.12
Performance				
Return after charges	3.92%	7.49%	(19.91)%	42.23%
Other information				
Closing net asset value (£'000)	5	5	5	6
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.04%	0.20%	0.14%	0.11%
Prices[^]				
Highest share price	113.70	113.80	127.70	124.50
Lowest share price	101.30	91.46	96.48	84.26

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 97.40 % (31/08/23 – 96.08%)			
Oil & Gas – 11.10% (31/08/23 – 11.51%)			
Oil & Gas Producers -11.10%			
	3,004,951 BP	13,844	3.93
	1,027,501 Shell	25,246	7.17
Total Oil & Gas		39,090	11.10
Basic Materials – 5.50% (31/08/23 – 6.22%)			
Chemicals – 1.24 %			
	92,087 Croda International	4,388	1.24
Mining – 4.26%			
	1,660,000 Glencore	6,219	1.77
	172,543 Rio Tinto	8,763	2.49
Total Basic Materials		19,370	5.50
Industrials – 27.48% (31/08/23 – 28.09%)			
Aerospace & Defence – 2.23%			
	2,263,133 Chemring	7,853	2.23
Construction & Materials – 1.37%			
	1,608,564 Marshalls	4,813	1.37
Electronic & Electrical Equipment – 1.46%			
	1,672,111 Rotork	5,153	1.46
Industrial Engineering – 5.95%			
	575,000 Hill & Smith	10,419	2.96
	105,960 IMI	1,836	0.52
	474,977 Weir	8,706	2.47
Support Services – 16.47%			
	193,868 Ashtead Group	11,012	3.13
	1,700,000 Boku	2,720	0.77
	150,248 DCC	8,438	2.40
	300,495 Experian	10,172	2.89
	780,319 Grafton	7,625	2.16
	654,305 Howdens Joinery	5,410	1.54
	2,665,683 IntegraFin	7,277	2.07
	1,211,675 Rentokil Initial	5,310	1.51
Total Industrials		96,744	27.48
Consumer Goods – 9.98% (31/08/23 – 10.74%)			
Beverages – 2.69%			
	319,882 Diageo	9,475	2.69
Food Producers – 0.55%			
	1,400,000 Premier Foods	1,929	0.55
Household Goods – 2.31%			
	160,000 Bellway	4,314	1.22
	82,394 Berkeley	3,825	1.09
Personal Goods – 2.98%			
	271,415 Unilever	10,494	2.98
Tobacco – 1.45%			
	300,000 Imperial Brands	5,111	1.45
Total Consumer Goods		35,148	9.98

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 10.98% (31/08/23 – 9.12%)			
Healthcare Equipment & Services – 1.69%			
	2,423,349 ConvaTec	5,966	1.69
Pharmaceuticals & Biotechnology – 9.29%			
	184,175 AstraZeneca	18,386	5.22
	280,000 Genus	5,018	1.43
	557,371 GSK	9,278	2.64
Total Healthcare		38,648	10.98
Consumer Services – 9.37% (31/08/23 – 8.47%)			
General Retailers – 3.93%			
	411,970 Dunelm	4,734	1.34
	1,003,267 Watches of Switzerland Group	4,055	1.15
	410,000 WH Smith	5,068	1.44
Media – 5.44%			
	2,372,641 Ascential	7,075	2.01
	348,962 RELX	12,074	3.43
Total Consumer Services		33,006	9.37
Financials – 18.62% (31/08/23 – 18.83%)			
Banks – 3.13%			
	850,000 HSBC	5,223	1.48
	12,500,000 Lloyds Banking Group	5,821	1.65
Life Insurance – 2.83%			
	799,706 Prudential	6,219	1.77
	740,000 St James's Place Capital	3,722	1.06
Financial Services – 7.57%			
	494,363 Intermediate Capital Group	9,499	2.70
	122,959 London Stock Exchange	10,914	3.10
	1,500,000 OSB Group	6,240	1.77
Non-Life Insurance – 1.89%			
	1,020,000 Beazley	6,650	1.89
Real Estate Investment Trusts – 3.20%			
	2,277,948 Grainger	5,677	1.61
	581,604 Unite Group	5,583	1.59
Total Financials		65,548	18.62
Technology – 3.74% (31/08/23 – 3.10%)			
Software & Computer Services – 3.74%			
	935,000 Auction Technology	5,657	1.61
	500,000 FDM	1,992	0.57
	375,000 Softcat	5,505	1.56
Total Technology		13,154	3.74
Telecommunications – 0.63% (31/08/23 – 0.00%)			
Mobile Telecommunications – 0.63%			
	1,250,000 GlobalData	2,225	0.63
Total Telecommunications		2,225	0.63
Total value of investments		342,933	97.40
Net other assets		9,145	2.60
Total net assets		352,078	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
GSK	8,580
HSBC	5,295
Boku	2,449
FDM	2,013
Premier Foods	1,970
GlobalData	1,897
Rotork	1,757
IMI	1,701
Auction Technology	929
Dunelm	812
Subtotal	27,403
Total cost of purchases, including the above, for the period	28,039

Significant Sales

	Proceeds £'000
Spirax-Sarco Engineering	6,145
Lloyds Banking Group	4,335
Melrose Industries	3,636
Intermediate Capital Group	2,511
Bellway	2,365
Hill & Smith	2,340
Imperial Brands	1,867
DCC	1,193
Glencore	1,080
OSB Group	1,074
Subtotal	26,546
Total proceeds from sales, including the above, for the period	34,551

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,846		83,433
Revenue	4,016		8,682	
Expenses	(74)		(159)	
Net revenue before taxation	3,942		8,523	
Taxation	–		–	
Net revenue after taxation		3,942		8,523
Total return before distributions		13,788		91,956
Distributions		(132)		(64)
Change in net assets attributable to shareholders from investment activities		13,656		91,892

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		353,457		756,909
Amounts receivable on creation of shares	6,737		3,606	
Amounts payable on cancellation of shares	(21,784)		(11,062)	
		(15,047)		(7,456)
Dilution adjustment charged		12		–
Change in net assets attributable to shareholders from investment activities		13,656		91,892
Closing net assets attributable to shareholders		352,078		841,345

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	342,933	339,599
Current assets:		
Debtors	1,279	3,638
Cash and bank balances	8,442	11,444
Total assets	352,654	354,681
Liabilities		
Creditors:		
Other creditors	576	1,224
Total liabilities	576	1,224
Net assets attributable to shareholders	352,078	353,457

Royal London Japan Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Japan Equity Tilt Fund, Class P Accumulation	13.30	19.53	17.34	–
Royal London Japan Equity Tilt Fund, Class R Accumulation	13.39	19.66	17.74	46.23
Royal London Japan Equity Tilt Fund, Class S Accumulation	13.41	19.66	17.76	–
Royal London Japan Equity Tilt Fund, Class Z Accumulation	13.31	19.49	17.33	45.15
FTSE® World Japan Index Price Return (Inception to 8th Aug 21)	13.10	20.09	18.86	39.64
FTSE® World Japan Index Net Return (Since 9th Aug 21)				
IA Japan TR	11.18	16.74	12.82	42.93

Class S Accumulation launched on 23 April 2019 and Class P Accumulation launched on 21 May 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

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

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

Market overview

After eighteen months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in interest rates will be downwards.

Markets started to rise from the end of October and finished the year strongly and were given further stimulus in December 2023 when the US Federal Reserve at one of their monthly meetings, discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year.

Portfolio commentary

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

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

We are underweight companies such as Taiheiyo Cement Corp which are low weight constituents in the index but are also of the highest in carbon intensity in the index. On the other end of the carbon scale we look at companies such as Exeo Group which has a much lower carbon intensity than the index, is in the same sector as Taiheiyo Cement but has outperformed it over one and three years.

Manager's Investment Report (continued)

Investment outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation has peaked in the short term and at some stage this should allow Central Banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher mortgage costs for many. So despite much uncertainty in the global economic outlook we continue to put our trust in those corporates that have a strong track record for delivering on behalf of shareholders.

Michael Sprot

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	125.14	118.38	123.46	105.95
Return before operating charges*	16.75	6.97	(4.87)	17.72
Operating charges	(0.11)	(0.21)	(0.21)	(0.21)
Return after operating charges*	16.64	6.76	(5.08)	17.51
Distributions on accumulation shares	(1.13)	(2.40)	(2.29)	(2.06)
Retained distributions on accumulation shares	1.13	2.40	2.29	2.06
Closing net asset value per share	141.78	125.14	118.38	123.46
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	13.30%	5.71%	(4.11)%	16.53%
Other information				
Closing net asset value (£'000)	5	6	6	6
Closing number of shares	3,571	5,000	5,000	5,000
Operating charges	0.17%	0.17%	0.17%	0.17%
Direct transaction costs	–	–	–	–
Prices^A				
Highest share price	141.40	129.80	132.50	127.00
Lowest share price	122.10	109.40	107.80	105.70

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	116.86	110.41	114.99	98.57
Return before operating charges*	15.64	6.51	(4.52)	16.48
Operating charges	(0.03)	(0.06)	(0.06)	(0.06)
Return after operating charges*	15.61	6.45	(4.58)	16.42
Distributions on accumulation shares	(1.13)	(2.38)	(2.28)	(2.06)
Retained distributions on accumulation shares	1.13	2.38	2.28	2.06
Closing net asset value per share	132.47	116.86	110.41	114.99
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	13.36%	5.84%	(3.98)%	16.66%
Other information				
Closing net asset value (£'000)	429,013	388,178	1,177,239	1,272,704
Closing number of shares	323,858,203	332,182,959	1,066,228,758	1,106,747,402
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–	–
Prices^A				
Highest share price	132.10	121.20	123.40	118.20
Lowest share price	114.10	102.00	100.50	98.35

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	124.89	117.99	122.88	105.33
Return before operating charges*	16.72	6.96	(4.83)	17.61
Operating charges	(0.03)	(0.06)	(0.06)	(0.06)
Return after operating charges*	16.69	6.90	(4.89)	17.55
Distributions on accumulation shares	(1.21)	(2.54)	(2.44)	(2.20)
Retained distributions on accumulation shares	1.21	2.54	2.44	2.20
Closing net asset value per share	141.58	124.89	117.99	122.88
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	13.36%	5.85%	(3.98)%	16.66%
Other information				
Closing net asset value (£'000)	400	617	701	661
Closing number of shares	282,488	494,037	594,138	537,484
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–	–
Prices[^]				
Highest share price	141.20	129.50	131.90	126.30
Lowest share price	121.90	109.00	107.40	105.10

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	304.50	287.96	300.19	257.80
Return before operating charges*	40.76	16.95	(11.82)	43.10
Operating charges	(0.22)	(0.41)	(0.41)	(0.71)
Return after operating charges*	40.54	16.54	(12.23)	42.39
Distributions on accumulation shares	(2.80)	(5.94)	(5.69)	(4.83)
Retained distributions on accumulation shares	2.80	5.94	5.69	4.83
Closing net asset value per share	345.04	304.50	287.96	300.19
* after direct transaction costs of:	–	–	–	0.01
Performance				
Return after charges	13.31%	5.74%	(4.07)%	16.44%
Other information				
Closing net asset value (£'000)	7,659	6,549	5,539	5,294
Closing number of shares	2,219,841	2,150,660	1,923,529	1,763,712
Operating charges	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	–	–	–	–
Prices[^]				
Highest share price	344.00	315.90	322.10	308.90
Lowest share price	297.20	266.00	262.20	257.20

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 95.70% (31/08/23 – 97.86%)			
Oil & Gas – 0.57% (31/08/23 – 0.57%)			
Oil & Gas Producers – 0.57%			
	5,400 Cosmo Energy	190	0.04
	263,720 ENEOS Holdings	898	0.21
	99,800 Idemitsu Kosan	500	0.11
	86,900 Inpex	923	0.21
Total Oil & Gas		2,511	0.57
Basic Materials – 5.17% (31/08/23 – 5.37%)			
Chemicals – 3.87%			
	180,700 Asahi Kasei	992	0.23
	43,000 DIC	655	0.15
	21,500 JSR	456	0.10
	12,300 Kaneka	234	0.05
	9,000 Kansai Paint	103	0.02
	73,900 Mitsubishi Chemical	335	0.08
	22,300 Mitsubishi Gas Chemical	287	0.07
	14,900 Mitsui Chemicals	326	0.07
	52,700 Nagase & Company	693	0.16
	70,100 Nippon Kayaku	476	0.11
	119,100 Nippon Paint	698	0.16
	15,400 Nissan Chemical Industries	507	0.12
	22,800 Nitto Denko	1,650	0.38
	12,500 NOF	442	0.10
	15,200 Resonac Holdings Corporation	290	0.07
	215,400 Shin-Etsu Chemical	7,266	1.66
	3,200 Sumitomo Bakelite	145	0.03
	158,500 Sumitomo Chemical	254	0.06
	59,900 Teijin	402	0.09
	160,300 Toray Industries	585	0.13
	20,300 Zeon	136	0.03
Forestry & Paper – 0.04%			
	52,400 Oji	158	0.04
Industrial Metals – 1.26%			
	46,500 Daido Steel	433	0.10
	10,300 Dowa Mining	284	0.07
	6,000 Kobe Steel	65	0.02
	45,900 Maruichi Steel Tube	949	0.22
	8,500 Mitsui Mining & Smelting	198	0.05
	54,000 Nippon Steel	1,059	0.24
	33,300 Sumitomo Metal Mining	686	0.16
	29,100 Toyota Tsusho	1,486	0.34
	6,400 Yamato Kogyo	282	0.06
Total Basic Materials		22,532	5.17
Industrials – 24.70% (31/08/23 – 25.71%)			
Construction & Materials – 1.35%			
	25,800 Comsys	450	0.10
	26,300 EXEO Group	437	0.10
	50,600 Haseko	495	0.11
	28,700 Infroneer Holdings	232	0.05
	58,100 Kajima	851	0.19
	20,500 Kandenko	185	0.04
	11,200 Kinden	150	0.03
	24,100 Lixil Group	244	0.06
	103,100 Obayashi	788	0.18
	4,900 Penta-Ocean Construction	20	–
	32,100 Sanwa Holding	449	0.10
	78,400 Shimizu	359	0.08
	8,600 Sho-Bond Holdings	291	0.07
	24,700 Taisei	613	0.14
	23,700 Toda	116	0.03
	14,600 Toto	312	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Electronic & Electrical Equipment – 7.67%			
	31,200 Alps Electric	181	0.04
	7,100 Amano	137	0.03
	14,000 Azbil	325	0.07
	15,700 Fuji Electric	754	0.17
	35,900 Fujikura	346	0.08
	11,400 Furukawa Electric	178	0.04
	13,800 Hamamatsu Photonics	391	0.09
	3,200 Hirose Electric	268	0.06
	103,900 Hitachi	6,948	1.59
	5,200 Horiba	400	0.09
	38,500 Hoya	3,961	0.91
	11,000 Ibiden	400	0.09
	6,800 Japan Aviation Electronic	95	0.02
	3,300 JEOL	116	0.03
	22,500 Keyence	8,323	1.90
	146,800 Kyocera	1,707	0.39
	5,600 Mabuchi Motor	81	0.02
	6,000 Macnica Fuji Electronics	262	0.06
	46,700 Minebea	762	0.17
	188,000 Murata Manufacturing	2,998	0.69
	9,200 NGK Insulators	95	0.02
	58,600 Nidec	1,757	0.40
	21,500 Omron	630	0.14
	9,600 Taiyo Yuden	166	0.04
	39,300 TDK	1,616	0.37
	4,400 Toshiba TEC Corporation	73	0.02
	12,700 Ushio	133	0.03
	28,100 Yokogawa Electric	468	0.11
General Industrials – 0.22%			
	18,300 IHI	319	0.07
	2,200 Rengo	12	–
	25,800 Sojitz	517	0.12
	8,600 Toyo Seikan	114	0.03
Industrial Engineering – 6.83%			
	56,000 Amada	492	0.11
	30,000 Daifuku	562	0.13
	30,300 Daikin Industries	3,388	0.78
	10,200 Disco	2,595	0.59
	23,300 DMG Mori	425	0.10
	11,000 Ebara	732	0.17
	114,000 Fanuc	2,633	0.60
	47,400 Hino Motors	124	0.03
	12,600 Hitachi Construction Machinery	288	0.07
	13,000 Hoshizaki Electric	350	0.08
	75,300 Isuzu Motors	848	0.19
	4,900 Japan Steel Works	71	0.02
	32,800 JGC	235	0.05
	21,800 Kawasaki Heavy Industries	476	0.11
	114,700 Komatsu	2,630	0.60
	129,600 Kubota	1,500	0.34
	13,900 Kurita Water Industries	445	0.10
	4,200 Kyudenko	129	0.03
	32,300 Misumi	390	0.09
	233,300 Mitsubishi Electric	2,929	0.67
	36,200 Mitsubishi Heavy Industries	2,250	0.51
	6,600 Miura	111	0.03
	13,900 Nabtesco	182	0.04
	28,300 NSK	123	0.03
	7,100 Okuma	264	0.06
	8,900 OSG	99	0.02
	31,900 Shimadzu	688	0.16
	6,200 SMC	2,943	0.67
	16,300 Sumitomo Heavy Industries	383	0.09
	12,100 THK	210	0.05
	6,500 Ulvac	316	0.07
	33,000 Yaskawa Electric	1,065	0.24

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 24.70% (31/08/23 – 25.71%) – continued			
Industrial Transportation – 1.40%			
1,000	AZ-Com Maruwa Holdings	8	–
8,000	Japan Airport Terminal	249	0.06
13,100	Kamigumi	242	0.06
24,400	Kawasaki Kisen Kaisha	922	0.21
18,600	Kyushu Railway	338	0.08
13,200	Mitsubishi Logistics	320	0.07
38,800	Mitsui OSK Lines	1,052	0.24
7,900	Nippon Express	330	0.08
54,400	Nippon Yusen KK	1,369	0.31
8,000	Sankyu	223	0.05
16,800	Seino	188	0.04
46,200	SG Holdings	458	0.10
35,100	Yamato	422	0.10
Support Services – 7.23%			
3,900	Askul	43	0.01
500	Benefit One	6	–
4,300	GMO Payment Gateway	228	0.05
33,000	Hirogin Holdings	186	0.04
154,500	Itochu	5,317	1.22
178,100	Marubeni	2,325	0.53
394,800	Mitsubishi	6,679	1.53
172,800	Mitsui & Company	5,980	1.37
31,800	Monotaro	241	0.06
199,000	Persol Holdings	227	0.05
170,500	Recruit	5,442	1.25
24,800	Secom	1,430	0.33
5,300	SMS CO	74	0.02
49,400	Sohgo Securities Services	216	0.05
127,200	Sumitomo	2,356	0.54
11,700	TechnoPro	185	0.04
31,900	Toppa Printing	598	0.14
Total Industrials		108,055	24.70
Consumer Goods – 21.61% (31/08/23 – 21.83%)			
Automobiles & Parts – 11.37%			
19,300	Aisin Seiki	575	0.13
63,700	Bridgestone	2,168	0.50
240,400	Denso	3,497	0.80
583,800	Honda Motor	5,493	1.26
38,800	JTEKT	286	0.07
29,600	Koito Manufacturing	296	0.07
87,200	Mazda Motor	809	0.19
108,000	Mitsubishi Motors	263	0.06
31,000	NHK Spring	234	0.05
10,400	Nifco	198	0.05
255,400	Nissan Motor	794	0.18
23,700	Niterra	568	0.13
11,400	NOK	128	0.03
80,200	Subaru Corporation	1,437	0.33
92,100	Sumitomo Electric Industries	1,080	0.25
13,900	Sumitomo Rubber Industries	128	0.03
54,100	Suzuki Motor	1,879	0.43
6,900	Toyo Tire & Rubber	99	0.02
6,600	Toyoda Gosei	107	0.02
9,200	Toyota Boshoku	115	0.03
19,200	Toyota Industries	1,510	0.35
1,399,300	Toyota Motor	26,726	6.11
11,100	TS Tech	113	0.03
120,600	Yamaha Motor	853	0.20
11,000	Yokohama Rubber	231	0.05
Beverages – 0.84%			
60,400	Asahi Breweries	1,637	0.37
24,300	Coca-Cola West Japan	254	0.06
5,900	Ito En	130	0.03
5,400	Kagome	98	0.02
79,200	Kirin	871	0.20
6,700	Sapporo Breweries	233	0.05
13,900	Suntory Beverage & Food	361	0.08
18,500	Takara Shuzo	123	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Food Producers – 1.58%			
59,900	Ajinomoto	1,739	0.40
2,800	Calbee	47	0.01
10,500	Ezaki Glico	248	0.06
13,700	House Foods	227	0.05
7,100	Itoham Yonekyu	154	0.04
12,100	Kewpie	178	0.04
21,200	Kikkoman	1,096	0.25
9,500	Kotobuki Spirits	100	0.02
24,100	Meiji	429	0.10
6,800	Morinaga	97	0.02
6,800	Morinaga Milk Industry	111	0.03
10,400	NH Foods	288	0.07
11,400	Nichirei	226	0.05
28,600	Nisshin Seifun	313	0.07
20,700	Nissin Food Products	478	0.11
8,700	Toyo Suisan Kaisha	400	0.09
27,400	Yakult Honsha	465	0.11
12,900	Yamazaki Baking	240	0.06
Household Goods – 1.19%			
75,700	Daiwa House Industry	1,731	0.40
5,800	Fujitsu General	59	0.01
16,900	IIDA Group	172	0.04
21,400	Kokuyo	268	0.06
28,300	Makita	584	0.13
6,900	Rinnai	127	0.03
6,800	Sanrio	301	0.07
32,300	Sekisui Chemical	359	0.08
70,000	Sekisui House	1,235	0.28
18,200	Sumitomo Forestry	411	0.09
Leisure Goods – 4.76%			
68,300	Bandai Namco Entertainment	1,043	0.24
23,000	Casio Computer	147	0.03
12,200	Daiichi Kosho	125	0.03
11,500	Konami	612	0.14
34,600	Nikon	270	0.06
122,200	Nintendo	5,422	1.24
252,800	Panasonic	1,893	0.43
19,600	Sega Sammy	194	0.04
26,500	Sharp	114	0.03
8,700	Shimano	958	0.22
143,100	Sony	9,781	2.24
15,200	Yamaha	262	0.06
Personal Goods – 1.27%			
8,400	ABC-Mart	114	0.03
21,700	Asics	730	0.17
4,500	Descente	80	0.02
7,100	Fancl	78	0.02
3,900	Goldwin	178	0.04
52,100	Kao	1,566	0.36
2,800	Kose	124	0.03
19,300	Lion	134	0.03
3,200	Noevir Holdings	88	0.02
7,200	Paltac	159	0.04
10,100	Pigeon	81	0.02
8,000	Pola Orbis	63	0.01
46,400	Shiseido	990	0.23
42,100	Uni-Charm	1,106	0.25
Tobacco – 0.60%			
128,000	Japan Tobacco	2,631	0.60
Total Consumer Goods		94,320	21.61

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 6.32% (31/08/23 – 7.25%)			
Healthcare Equipment & Services – 1.34%			
	4,700 Amvis Holdings	62	0.01
	2,100 AS One	58	0.01
	13,900 Asahi Intecc	228	0.05
	6,500 Mani	70	0.02
	8,200 Menicon	77	0.02
	5,600 Nihon Kohden	122	0.03
	12,900 Nipro	84	0.02
	139,300 Olympus Optical	1,568	0.36
	8,300 Ship Healthcare Holdings	95	0.02
	21,200 Sysmex	942	0.22
	81,900 Terumo	2,524	0.58
Pharmaceuticals & Biotechnology – 4.98%			
	23,300 Alfresa	274	0.06
	218,300 Astellas Pharmaceuticals	1,904	0.44
	74,000 Chugai Pharmaceuticals	2,344	0.54
	218,900 Daiichi Sankyo	5,750	1.32
	30,000 Eisai	990	0.23
	8,200 Hisamitsu Pharmaceutical	168	0.04
	9,200 JCR Pharmaceuticals	44	0.01
	6,100 Kobayashi Pharmaceutical	192	0.04
	30,200 Kyowa Hakko Kirin	474	0.11
	31,100 Medipal	372	0.09
	5,700 Nippon Shinyaku	144	0.03
	51,100 Ono Pharmaceutical	669	0.15
	53,600 Otsuka	1,720	0.39
	10,200 Peptidream	85	0.02
	24,100 Rohto Pharmaceutical	386	0.09
	43,900 Santen Pharmaceutical	344	0.08
	4,200 Sawai Group Holdings	127	0.03
	29,400 Shionogi	1,160	0.27
	34,500 Sumitomo Dainippon Pharmaceuticals	68	0.02
	11,600 Suzuken	273	0.06
	7,500 Takara Bio	40	0.01
	180,200 Takeda Pharmaceutical	4,172	0.95
	1,400 Tsumura & Co	20	–
Total Healthcare		27,550	6.32
Consumer Services – 7.70% (31/08/23 – 8.62%)			
Food & Drug Retailers – 0.46%			
	3,700 AIN Holdings	92	0.02
	1,800 Cosmos Pharmaceutical	139	0.03
	13,900 Kobe Bussan	296	0.07
	1,900 Lawson	103	0.02
	46,500 MatsukiyoCocokara & Co.	609	0.14
	11,400 Sugi	141	0.03
	9,400 Sundrug	231	0.05
	3,200 Tsuruha	191	0.04
	9,900 Welcia	147	0.03
	3,200 Yaoko	145	0.03
General Retailers – 3.41%			
	80,000 Aeon	1,510	0.35
	7,200 Benesse	99	0.02
	16,500 Bic Camera	112	0.03
	12,500 Dena	96	0.02
	18,300 Fast Retailing	4,180	0.96
	33,800 Isetan Mitsukoshi	377	0.09
	4,300 Izumi	78	0.02
	27,200 J. Front Retailing	213	0.05
	15,600 K's Holdings	107	0.02
	14,400 Kakaku.com	130	0.03
	5,400 Kusuri No Aoki Holdings	89	0.02
	25,300 Marui	325	0.07
	8,700 Nitori	1,010	0.23
	45,800 Pan Pacific	851	0.19
	15,700 Park24	147	0.03
	172,200 Rakuten	744	0.17
	26,000 Ryohin Keikaku	324	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	266,400 Seven & I	3,137	0.72
	4,800 Shimamura	202	0.05
	10,600 Sushiro Global Holdings	166	0.04
	16,200 Takashimaya	193	0.04
	22,900 USS	315	0.07
	5,300 Workman	113	0.03
	81,500 Yamada Holdings	185	0.04
	13,200 ZOZO	236	0.05
Media – 0.61%			
	26,000 Dai Nippon Printing	599	0.14
	27,300 Dentsu	598	0.14
	10,800 Fuji Media	102	0.02
	34,500 Hakuodo DY	253	0.06
	8,600 Kadokawa Dwango Corporation	130	0.03
	48,100 So-Net M3	545	0.12
	4,200 TBS Holdings	87	0.02
	500 Toei Animation	49	0.01
	12,100 Toho	311	0.07
Travel & Leisure – 3.22%			
	97,800 Central Japan Railway	1,943	0.44
	40,300 East Japan Railway	1,883	0.43
	27,400 Hankyu	619	0.14
	5,100 Heiwa	56	0.01
	8,100 Keihan Electric Railway	148	0.03
	22,700 Keikyu	159	0.04
	11,700 Keio	259	0.06
	16,100 Keisei Electric Railway	595	0.14
	18,800 Kintetsu	457	0.10
	12,200 McDonald's	448	0.10
	26,900 Nagoya Railroad	304	0.07
	7,400 Nankai Electric Railway	114	0.03
	12,900 Nishi-Nippon Railroad	164	0.04
	31,700 Odakyu Electric Railway	352	0.08
	107,600 Oriental Land	3,048	0.70
	8,800 Resort Trust	120	0.03
	34,000 Sankyo	307	0.07
	17,400 Seibu	198	0.05
	22,800 Skylark	262	0.06
	6,800 Sotetsu	98	0.02
	28,900 Tobu Railway	583	0.13
	76,800 Tokyu	755	0.17
	23,200 West Japan Railway	763	0.17
	13,400 Zensho	464	0.11
Total Consumer Services		33,806	7.70
Telecommunications – 3.87% (31/08/23 – 3.94%)			
Fixed Line Telecommunications – 0.75%			
	3,390,300 Nippon Telegraph & Telephone	3,263	0.75
Mobile Telecommunications – 3.12%			
	2,500 Hikari Tsushin	357	0.08
	184,000 KDDI	4,425	1.01
	112,500 SoftBank	5,209	1.19
	355,300 SoftBank Corporation	3,693	0.84
Total Telecommunications		16,947	3.87
Utilities – 1.11% (31/08/23 – 1.18%)			
Electricity – 0.15%			
	36,000 Kansai Electric Power	365	0.08
	67,800 Tokyo Electric Power	290	0.07
Gas, Water & Multiutilities – 0.96%			
	25,700 Iwatani	1,008	0.23
	76,800 Osaka Gas	1,213	0.28
	41,900 Toho Gas	664	0.15
	74,900 Tokyo Gas	1,296	0.30
Total Utilities		4,836	1.11

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 15.37% (31/08/23 – 14.80%)			
Banks – 6.92%			
20,200	Aozora Bank	285	0.07
74,600	Chiba Bank	480	0.11
10,500	Chugin Financial Group	65	0.01
144,500	Concordia Financial	578	0.13
22,000	Fukuoka Financial	451	0.10
32,900	Hachijuni Bank	159	0.04
29,000	Iyogin Holdings	171	0.04
167,200	Japan Post Bank	1,408	0.32
31,600	Kyoto Financial Group	436	0.10
20,100	Kyushu Financial	119	0.03
148,400	Mebuki Financial Group	366	0.08
1,375,130	Mitsubishi UFJ Financial	11,182	2.56
302,300	Mizuho Financial	4,464	1.02
6,500	Rakuten Bank	102	0.02
275,300	Resona	1,183	0.27
56,500	Seven Bank	89	0.02
58,000	Shizuoka Financial Group	449	0.10
149,900	Sumitomo Mitsui Financial	6,599	1.51
84,200	Sumitomo Mitsui Trust	1,350	0.31
44,100	Yamaguchi Financial	354	0.08
Equity Investment Instruments – 0.09%			
802	Japan Retail Fund	374	0.09
Financial Services – 2.10%			
14,800	Aeon Financial Service	102	0.02
29,600	Century Tokyo Leasing	244	0.06
32,700	Credit Saison	502	0.11
271	Daiwa Securities	144	0.03
159,600	Daiwa Securities	928	0.21
5,700	Fuyo General Lease	410	0.09
57,000	Japan Exchange	1,178	0.27
11,900	Matsui Securities	53	0.01
131,200	Mitsubishi HC Capital	716	0.16
6,500	Money Forward	227	0.05
15,700	Nihon M&A Center	83	0.02
348,900	Nomura	1,568	0.36
5,700	Orient	32	0.01
136,200	Orix	2,256	0.52
28,400	SBI Holdings	603	0.14
5,400	Zenkoku Hoshu	157	0.04
Life Insurance – 1.14%			
112,500	Dai-ichi Mutual Life Insurance	2,024	0.46
226,200	Japan Post	1,728	0.40
26,700	Japan Post Insurance	389	0.09
59,500	T&D	816	0.19
Non-Life Insurance – 2.00%			
54,766	MS & AD Insurance	2,141	0.49
34,800	Sompo Japan Nipponkoa	1,614	0.37
215,300	Tokio Marine	4,976	1.14
Real Estate Investment Services – 1.88%			
11,600	Aeon Mall	107	0.02
7,400	Daito Trust Construction	692	0.16
60,300	Hulic	475	0.11
2,800	Katitas	30	0.01
138,900	Mitsubishi Estate	1,687	0.39
109,500	Mitsui Fudosan	2,348	0.54
16,900	Nomura Real Estate	332	0.08
8,800	Open House	219	0.05
12,300	Relo Group	78	0.02
763	Sekisui House REIT	298	0.07
50,800	Sumitomo Realty & Development	1,191	0.27
24,300	Tokyo Tatemono	278	0.06
83,000	Tokyu Fudosan	431	0.10

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Real Estate Investment Trusts – 1.24%			
123	Activia Properties	253	0.06
142	Advance Residence Investment	230	0.05
540	Aeon REIT	375	0.09
12	Daiwa House Residential Investment Corporation	15	–
158	Frontier REIT	356	0.08
509	GLP J REIT	319	0.07
191	Industrial & Infrastructure Fund Investment Corporation	127	0.03
975	Invincible Investment	316	0.07
123	Japan Logistics	166	0.04
47	Japan Prime Realty Investment Corporation	81	0.02
196	Japan Real Estate Investment Corporation	558	0.13
469	Kenedix Realty Investment Corporation	370	0.08
199	Lasalle Logiport REIT	148	0.03
62	Mitsui Fudosan Logistics	139	0.03
131	Mori Hills REIT Investment Corporation	90	0.02
56	Nippon Accommodations Fund	168	0.04
122	Nippon Building Fund REIT	371	0.08
300	Nippon Prologis REIT	397	0.09
581	Nomura Real Estate Master	456	0.10
384	Orix JREIT	320	0.07
357	United Urban Investment Corporation	266	0.06
Total Financials		67,242	15.37
Technology – 9.28% (31/08/23 – 8.52%)			
Software & Computer Services – 2.13%			
16,100	BayCurrent Consulting	285	0.07
6,300	Biprogy	154	0.04
21,400	Capcom	680	0.16
65,700	CyberAgent	364	0.08
3,500	Dentsu	99	0.02
6,000	GMO Internet	86	0.02
3,600	Gunggho Online Entertainment	41	0.01
12,200	Internet Initiative Japan	179	0.04
25,000	IT Holdings	446	0.10
2,000	JMDC	39	0.01
2,200	JustSystems	31	0.01
300,300	LY Corporation	654	0.15
12,600	Mercari	136	0.03
8,700	Net One Systems	119	0.03
48,200	Nexon	617	0.14
50,500	Nomura Research Institute	1,120	0.26
80,000	NTT Data	1,028	0.24
7,600	Obic	940	0.22
1,700	Obic Business Consultants	64	0.01
3,400	Oracle Japan	205	0.05
10,400	Otsuka	361	0.08
14,700	Rakus	183	0.04
10,800	SCSK	157	0.04
1,100	SHIFT	160	0.04
3,000	Shinnittetsu Sumikin Solutions	79	0.02
9,700	Square Enix	324	0.07
17,200	Tecmo Koei Holdings	170	0.04
12,800	Trend Micro	502	0.11
Technology Hardware & Equipment – 7.15%			
87,100	Advantest	3,179	0.73
14,600	Anritsu	99	0.02
26,500	Brother Industries	351	0.08
112,900	Canon	2,607	0.60
5,100	Canon Marketing Japan	120	0.03
43,300	Fujifilm	2,176	0.50
20,600	Fujitsu	2,544	0.58
59,400	Konica Minolta	155	0.04
8,600	Lasertec	1,813	0.41
2,300	Mitsui High-Tec	102	0.02

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 9.28% (31/08/23 – 8.52%) – continued			
Technology Hardware & Equipment – 7.15% – continued			
32,200	NEC	1,715	0.39
9,800	NEC Networks & System Integration Corporation	126	0.03
155,700	Renesas Electronics	2,017	0.46
73,800	Ricoh	485	0.11
21,800	Rohm	292	0.07
1,500	Sanken Electric	60	0.01
10,800	Screen	1,068	0.24
32,400	Seiko Epson	414	0.09
7,400	Shinko Electric Industries	212	0.05
20,000	Socionext	405	0.09
19,700	Sumco	244	0.06
51,800	Tokyo Electron	10,082	2.31
29,100	Tokyo Ohka Kogyo	706	0.16
5,800	Tokyo Seimitsu	313	0.07
Total Technology		40,508	9.28
Futures – 0.32% (31/08/23 – 0.07%)			
135	OSE Topix Index Future March 2024	1,395	0.32
Total Futures		1,395	0.32
Total value of investments		419,702	96.02
Net other assets		17,375	3.98
Total net assets		437,077	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Toyota Motor	497
Denso	398
Recruit	382
Kenedix Realty Investment Corporation	328
Sony	310
Idemitsu Kosan	304
Tokyo Seimitsu	286
Maruichi Steel Tube	285
Iwatani	278
EXEO Group	275
Subtotal	3,343
Total cost of purchases, including the above, for the period	14,266

Significant Sales

	Proceeds £'000
Toshiba	1,359
Toyota Motor	1,315
Sony	686
Mitsubishi UFJ Financial	556
Lintec	536
Keyence	504
Shin-Etsu Chemical	499
KDDI	482
Mitsubishi	464
Tokyo Electron	443
Subtotal	6,844
Total proceeds from sales, including the above, for the period	27,909

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		46,597		(16,176)
Revenue	4,335		13,866	
Expenses	(102)		(291)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	4,231		13,571	
Taxation	(428)		(1,375)	
Net revenue after taxation		3,803		12,196
Total return/(deficit) before distributions		50,400		(3,980)
Distributions		(3,803)		(12,196)
Change in net assets attributable to shareholders from investment activities		46,597		(16,176)

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	419,702	386,896
Current assets:		
Debtors	2,071	503
Cash and bank balances	16,323	7,983
Total assets	438,096	395,382
Liabilities		
Creditors:		
Bank overdraft	489	–
Other creditors	530	32
Total liabilities	1,019	32
Net assets attributable to shareholders	437,077	395,350

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		395,350		1,183,485
Amounts receivable on creation of shares	34,235		26,389	
Amounts payable on cancellation of shares	(42,945)		(36,639)	
		(8,710)		(10,250)
Dilution adjustment charged		113		89
Change in net assets attributable to shareholders from investment activities		46,597		(16,176)
Retained distributions on accumulation shares		3,727		11,973
Closing net assets attributable to shareholders		437,077		1,169,121

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class P Accumulation				
Group 1	1.1325	–	1.1325	1.1336
Group 2	1.1325	0.0000	1.1325	1.1336
Class R Accumulation				
Group 1	1.1304	–	1.1304	1.1274
Group 2	0.2124	0.9180	1.1304	1.1274
Class S Accumulation				
Group 1	1.2079	–	1.2079	1.2047
Group 2	0.0620	1.1459	1.2079	1.2047
Class Z Accumulation				
Group 1	2.8033	–	2.8033	2.8140
Group 2	0.7812	2.0221	2.8033	2.8140

Royal London UK Core Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Core Equity Tilt Fund, Class P Accumulation	3.07	0.08	24.75	–
Royal London UK Core Equity Tilt Fund, Class R Accumulation	3.13	0.08	24.88	28.24
Royal London UK Core Equity Tilt Fund, Class Z Accumulation	3.05	0.78	25.57	28.59
Royal London UK Core Equity Tilt Fund, Class Z Income	3.03	1.22	26.12	29.14
FTSE® 350 Index	3.91	0.58	25.84	27.43
IA UK All Companies TR	4.11	0.18	11.03	21.25

Class P Accumulation launched on 14 May 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between the Royal London UK Core Equity Tilt Fund and the FTSE® 350 Index was 0.28% over the six months under review. This was within the Fund's anticipated tracking error of 0% to 0.50%.

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

Market overview

After 18 months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in global interest rates will be downwards.

Markets started to rise from the end of October, finishing the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Global equity markets therefore made positive gains over the period, including UK markets. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

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

The Fund is underweight in easyJet, the low-cost passenger airline, which has a high level of carbon intensity. Airlines typically have high carbon emissions due to the large amounts of fuel required to fly between destinations.

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation appears to have peaked in the short term and at some stage this should allow central banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real terms pay rises that we are seeing should go some way to offset higher mortgage costs for many.

Nils Jungbacke

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	119.40	113.12	111.16	88.24
Return before operating charges*	4.60	6.36	2.03	22.99
Operating charges	(0.04)	(0.08)	(0.07)	(0.07)
Return after operating charges*	4.56	6.28	1.96	22.92
Distributions on accumulation shares	(1.58)	(4.05)	(3.83)	(3.27)
Retained distributions on accumulation shares	1.58	4.05	3.83	3.27
Closing net asset value per share	123.96	119.40	113.12	111.16
* after direct transaction costs of:	0.03	0.02	0.03	0.04
Performance				
Return after charges	3.82%	5.55%	1.76%	25.97%
Other information				
Closing net asset value (£'000)	6	6	6	5
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges**	0.12%	0.12%	0.11%	0.07%
Direct transaction costs	0.02%	0.02%	0.02%	0.04%
Prices^A				
Highest share price	126.10	125.70	118.50	111.90
Lowest share price	116.50	105.40	105.80	83.12

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	123.42	116.87	114.80	91.09
Return before operating charges*	4.74	6.59	2.11	23.74
Operating charges	(0.02)	(0.04)	(0.04)	(0.03)
Return after operating charges*	4.72	6.55	2.07	23.71
Distributions on accumulation shares	(1.65)	(4.25)	(3.99)	(3.42)
Retained distributions on accumulation shares	1.65	4.25	3.99	3.42
Closing net asset value per share	128.14	123.42	116.87	114.80
* after direct transaction costs of:	0.03	0.02	0.03	0.04
Performance				
Return after charges	3.82%	5.60%	1.80%	26.03%
Other information				
Closing net asset value (£'000)	6,212,690	5,758,683	6,588,112	6,747,898
Closing number of shares	4,848,227,953	4,666,033,583	5,637,184,818	5,877,859,446
Operating charges**	0.08%	0.08%	0.07%	0.03%
Direct transaction costs	0.02%	0.02%	0.02%	0.04%
Prices^A				
Highest share price	130.30	129.90	122.40	115.60
Lowest share price	120.50	109.00	109.30	85.82

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	210.93	198.34	194.99	154.87
Return before operating charges*	8.13	12.80	3.55	40.35
Operating charges	(0.11)	(0.21)	(0.20)	(0.23)
Return after operating charges*	8.02	12.59	3.35	40.12
Distributions on accumulation shares	(2.77)	(8.71)	(6.64)	(5.64)
Retained distributions on accumulation shares	2.77	8.71	6.64	5.64
Closing net asset value per share	218.95	210.93	198.34	194.99
* after direct transaction costs of:	0.05	0.03	0.05	0.07
Performance				
Return after charges	3.80%	6.35%	1.72%	25.91%
Other information				
Closing net asset value (£'000)	25,717	22,996	18,259	42,496
Closing number of shares	11,745,520	10,902,151	9,205,944	21,794,123
Operating charges***	0.15%	0.15%	0.14%	0.10%
Direct transaction costs	0.02%	0.02%	0.02%	0.04%
Prices[^]				
Highest share price	222.70	220.50	207.80	196.30
Lowest share price	205.90	184.90	185.60	145.90

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	125.23	122.84	124.91	102.25
Return before operating charges*	4.84	8.51	2.28	26.50
Operating charges	(0.06)	(0.13)	(0.13)	(0.14)
Return after operating charges*	4.78	8.38	2.15	26.36
Distributions on income shares	(1.64)	(5.99)	(4.22)	(3.70)
Closing net asset value per share	128.37	125.23	122.84	124.91
* after direct transaction costs of:	0.03	0.02	0.03	0.04
Performance				
Return after charges	3.82%	6.82%	1.72%	25.78%
Other information				
Closing net asset value (£'000)	6,758	6,862	4,760	25,433
Closing number of shares	5,264,726	5,479,612	3,873,960	20,361,863
Operating charges***	0.15%	0.15%	0.14%	0.10%
Direct transaction costs	0.02%	0.02%	0.02%	0.04%
Prices[^]				
Highest share price	132.20	136.50	132.70	128.30
Lowest share price	122.20	114.50	117.70	96.32

The FMF was reduced on 9 August 2021 to 0.10%.

** 0.05% of the operating charge relates to estimated weighted charges in underlying collective investment undertakings. This is a new regulatory disclosure for 2022, no restatements have been made for previous years.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 94.87% (31/08/23 – 97.77%)			
Oil & Gas – 10.29% (31/08/23 – 11.26%)			
Alternative Energy – 0.06%			
1,095,926	Bluefield Solar Income Fund	1,151	0.02
740,199	Volution	2,996	0.04
Oil & Gas Producers – 10.16%			
45,548,885	BP	209,844	3.36
18,487	Energean	189	–
899,409	Harbour Energy	2,270	0.04
81,684	Ithaca Energy	112	–
17,177,575	Shell	422,053	6.76
Oil Equipment & Services – 0.07%			
59,562	Hunting	199	–
2,822,824	John Wood	4,158	0.07
Total Oil & Gas		642,972	10.29
Basic Materials – 6.11% (31/08/23 – 6.78%)			
Chemicals – 0.52%			
315,083	Croda International	15,014	0.24
536,668	Elementis	759	0.01
881,370	Johnson Matthey	13,582	0.22
256,302	Victrex	3,152	0.05
Forestry & Paper – 0.10%			
419,020	Mondi	5,900	0.10
Industrial Metals – 0.00%			
94,226	Ferrexpo	68	–
Mining – 5.49%			
3,600,460	Anglo American	61,244	0.98
900,724	Antofagasta	16,366	0.26
506,659	Endeavour Mining	6,460	0.11
381,120	Fresnillo	1,736	0.03
31,888,985	Glencore	119,472	1.91
730,505	Hochschild Mining	677	0.01
2,696,052	Rio Tinto	136,932	2.19
Total Basic Materials		381,362	6.11
Industrials – 11.70% (31/08/23 – 12.07%)			
Construction & Materials – 0.44%			
2,269,625	Balfour Beatty	7,703	0.12
241,359	Breedon Group	889	0.02
728,227	Genuit Group	2,938	0.05
887,305	Ibstock	1,433	0.02
13,474	Keller	117	–
571,011	Marshalls	1,708	0.03
142,297	Morgan Sindall	3,337	0.05
526,231	Redrow	3,371	0.06
681,462	Travis Perkins	5,024	0.08
237,526	Tyman	707	0.01
Aerospace & Defence – 3.16%			
8,430,426	BAE Systems	104,706	1.68
797,224	Chemring	2,766	0.04
1,803,772	QinetiQ	6,685	0.11
22,428,958	Rolls-Royce	82,785	1.32
186,979	Senior	295	0.01
General Industrials – 0.74%			
3,219,691	Coats Group	2,189	0.04
1,694,947	Smith (DS)	5,459	0.09
1,047,172	Smiths Group	16,833	0.27
562,504	Smurfit Kappa	18,990	0.30
546,469	Vesuvius	2,647	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Electronic & Electrical Equipment – 0.80%			
1,015,056	Halma	23,367	0.37
294,621	Morgan Advanced Materials	778	0.01
152,683	Oxford Instruments	3,336	0.05
79,907	Renishaw	3,442	0.06
2,780,202	Rotork	8,569	0.14
304,605	Spectris	10,676	0.17
Industrial Engineering – 0.88%			
513,810	Bodycote	3,178	0.05
248,841	Hill & Smith	4,509	0.07
809,492	IMI	14,029	0.23
189,649	Spirax-Sarco Engineering	19,572	0.31
729,629	Weir	13,374	0.22
Industrial Transportation – 0.12%			
95,831	Clarkson	3,440	0.05
1,696,492	Royal Mail	4,109	0.07
Support Services – 5.56%			
1,155,980	Ashtead Group	65,660	1.05
1,450,672	Babcock International	7,103	0.12
991,751	Bunzl	31,260	0.50
312,821	DCC	17,568	0.28
317,248	Diploma	10,964	0.18
92,334	discoverIE Group	620	0.01
367,160	Essentra	611	0.01
189,937	Eurowag	138	–
2,477,055	Experian	83,848	1.34
642,053	Grafton	6,274	0.10
5,951,671	Hays	5,598	0.09
1,604,928	Howdens Joinery	13,270	0.21
653,194	IntegraFin	1,783	0.03
2,110,007	International Workplace	3,920	0.06
431,864	Intertek	19,956	0.32
3,607,367	Melrose Industries	22,885	0.37
4,121,779	Mitie Group	4,394	0.07
988,300	PageGroup	4,471	0.07
833,140	Redde Northgate	2,883	0.05
6,452,272	Rentokil Initial	28,274	0.45
1,493,324	RS Group	11,254	0.18
2,421,612	Serco Group	4,533	0.07
36,931	SThree	154	–
Total Industrials		730,382	11.70
Consumer Goods – 13.86% (31/08/23 – 15.40%)			
Automobiles & Parts – 0.09%			
881,823	Aston Martin Lagonda Global	1,524	0.02
3,672,108	Dowlais Group	3,328	0.05
722,915	TI Fluid Systems	1,097	0.02
Beverages – 3.19%			
107,139	Barr (AG)	558	0.01
985,176	Britvic	8,374	0.13
2,136,567	C&C Group	3,060	0.05
466,461	Coca-Cola HBC	11,498	0.18
5,943,175	Diageo	176,037	2.82
Food Producers – 0.59%			
785,638	Associated British Foods	17,858	0.29
74,521	Bakkavör	71	–
160,217	Cranswick	6,162	0.10
266,383	Hilton Food	2,126	0.03
2,413,552	Premier Foods	3,326	0.05
3,277,956	SSP Group	7,179	0.12
Household Goods – 2.66%			
2,714,926	Barratt Developments	12,665	0.20
333,141	Bellway	8,981	0.14
286,151	Berkeley	13,283	0.21
724,363	Crest Nicholson	1,536	0.02
816,810	Persimmon	11,137	0.18
1,898,597	Reckitt Benckiser	94,892	1.52
9,298,754	Taylor Wimpey	12,804	0.21
1,047,092	Vistry Group	10,984	0.18

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Goods – 13.86% (31/08/23 – 15.40%) –continued			
Leisure Goods – 0.13%			
81,908	Games Workshop	7,699	0.13
104,390	Photo-Me International	167	–
Personal Goods – 4.43%			
1,075,286	Burberry	13,812	0.22
1,930,595	Dr. Martens	1,836	0.03
450,768	PZ Cussons	451	0.01
6,735,786	Unilever	260,439	4.17
Tobacco – 2.77%			
5,776,922	British American Tobacco	135,469	2.17
2,184,048	Imperial Brands	37,205	0.60
Total Consumer Goods		865,558	13.86
Healthcare – 10.93% (31/08/23 – 11.26%)			
Healthcare Equipment & Services – 1.49%			
4,789,727	ConvaTec	11,792	0.19
16,087,408	Haleon	53,314	0.85
332,156	NMC Health+	–	–
2,475,053	Smith & Nephew	25,740	0.41
962,420	Spire Healthcare	2,170	0.04
Pharmaceuticals & Biotechnology – 9.44%			
3,941,417	AstraZeneca	393,472	6.30
142,645	Genus	2,556	0.04
10,689,692	GSK	177,941	2.85
427,645	Hikma Pharmaceuticals	8,412	0.13
358,008	Indivior	6,140	0.10
476,503	PureTech Health	939	0.02
Total Healthcare		682,476	10.93
Consumer Services – 11.90% (31/08/23 – 11.20%)			
Food & Drug Retailers – 1.30%			
268,107	Greggs	7,228	0.11
1,571,609	Ocado	8,031	0.13
4,976,897	Sainsbury (J)	12,417	0.20
19,209,343	Tesco	53,556	0.86
General Retailers – 1.66%			
42,338	AO World	39	–
2,401,493	B&M European Value Retail	12,622	0.20
3,394,558	Currys	2,241	0.04
366,206	Dunelm	4,208	0.07
324,999	Frasers Group	2,629	0.04
1,223,633	Inchcape	8,345	0.13
6,960,538	JD Sports Fashion	8,200	0.13
5,278,039	Kingfisher	12,377	0.20
5,515,196	Marks & Spencer	13,060	0.21
339,130	Next	28,195	0.45
1,260,243	Pets at Home	3,481	0.06
689,337	Watches of Switzerland Group	2,786	0.04
444,161	WH Smith	5,490	0.09
Media – 4.33%			
76,605	4imprint	4,367	0.07
1,395,028	Ascential	4,160	0.07
373,564	Future	2,288	0.04
4,115,208	Informa	33,341	0.53
11,486,451	ITV	6,423	0.10
1,761,931	Moneysupermarket.com	4,313	0.07
1,870,608	Pearson	17,962	0.29
5,063,536	RELX	175,198	2.81
3,122,762	WPP	22,084	0.35
Travel & Leisure – 4.61%			
23,853	Carnival	267	0.01
4,742,235	Compass Group	102,859	1.65
1,605,386	Domino's Pizza	5,410	0.09
2,141,737	Entain	19,550	0.31

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
2,270,004	Firstgroup	3,589	0.06
521,218	Flutter Entertainment	89,154	1.43
291,808	Intercontinental Hotels	24,448	0.39
2,116,415	International Consolidated Airlines (IAG)	3,117	0.05
892,878	Mitchells & Butlers	2,098	0.03
1,031,890	National Express	805	0.01
13,607	PPHE Hotel	176	–
1,045,452	TUI	5,766	0.09
423,105	Wetherspoon (JD)	3,207	0.05
816,688	Whitbread	26,967	0.43
37,064	Wizz Air Holdings	792	0.01
Total Consumer Services		743,246	11.90
Telecommunications – 1.08% (31/08/23 – 1.26%)			
Fixed Line Telecommunications – 0.40%			
2,280,542	Airtel Africa	2,163	0.03
18,607,344	BT Group	19,426	0.31
1,187,986	Helios Towers	896	0.01
193,557	Telecom Plus	2,826	0.05
Mobile Telecommunications – 0.68%			
61,073,805	Vodafone	42,214	0.68
Total Telecommunications		67,525	1.08
Utilities – 3.23% (31/08/23 – 3.35%)			
Electricity – 0.85%			
1,335,863	Drax	6,221	0.10
2,889,759	SSE	46,973	0.75
Gas, Water & Multiutilities – 2.38%			
16,829,941	Centrica	21,181	0.34
8,559,943	National Grid	88,809	1.42
758,102	Pennon Group	5,015	0.08
548,173	Severn Trent	13,704	0.22
1,938,076	United Utilities	19,865	0.32
Total Utilities		201,768	3.23
Financials – 24.13% (31/08/23 – 23.72%)			
Banks – 8.83%			
16,728	Bank of Georgia	787	0.01
39,815,597	Barclays	65,465	1.05
51,977,634	HSBC	319,403	5.11
169,488,991	Lloyds Banking Group	78,931	1.26
14,859,043	NatWest Group	35,528	0.57
6,282,731	Standard Chartered	41,931	0.67
136,323	TBC Bank	4,028	0.07
3,610,957	Virgin Money UK	5,592	0.09
Non-Life Insurance – 0.91%			
756,998	Admiral	20,182	0.32
1,924,631	Beazley	12,549	0.20
3,912,227	Direct Line Insurance	7,899	0.13
1,016,044	Hiscox	11,502	0.18
776,260	Lancashire	5,053	0.08
Life Insurance – 2.67%			
7,713,990	Aviva	34,428	0.55
4,401,876	Just Group	3,684	0.06
15,728,143	Legal & General	38,062	0.61
1,930,059	Phoenix Group	9,596	0.15
7,522,152	Prudential	58,492	0.94
1,365,555	St James's Place Capital	6,869	0.11
9,854,259	Standard Life Aberdeen	15,506	0.25
Equity Investment Instruments – 3.83%			
1,248,593	3i Infrastructure	4,177	0.07
327,911	Aberforth Smaller Companies Trust	4,237	0.07
183,783	Abrdn Private Equity Opportunities Trust	957	0.02
160,708	Asia Dragon Trust	564	0.01
1,982,840	AVI Global Trust	4,531	0.07

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 24.13% (31/08/23 – 23.72%) – continued							
Equity Investment Instruments – 3.83% – continued							
342,161	Baillie Gifford Japan Investment Trust	2,535	0.04	1,223,488	HG Capital Trust	5,383	0.09
16,300	BlackRock Greater European Investment Trust	103	–	4,982,298	HICL Infrastructure	6,108	0.10
76,801	BlackRock Smaller Companies Investment Trust	1,017	0.02	1,831,966	Hipgnosis Songs Fund	1,145	0.02
49,511	BlackRock Throgmorton Investment Trust	285	–	371,058	JLEN Environmental Assets	376	0.01
829,719	BlackRock World Mining Investment Trust	4,086	0.07	287,363	JPMorgan Global Growth and Income	1,566	0.03
108,645	Caledonia Investments	3,602	0.06	2,009,723	Murray International Trust	4,904	0.08
43,605	Capital Gearing Trust	2,028	0.03	446,366	Pershing Square Holdings	17,560	0.28
1,522,429	City of London Investment Trust 'A'	5,938	0.10	6,838,800	Renewables Infrastructure	6,989	0.11
662,759	Edinburgh Investment Trust	4,401	0.07	373,106	Savills	3,440	0.06
471,268	Edinburgh Worldwide Investment Trust	688	0.01	3,084,999	Sirius Real Estate	2,669	0.04
243,329	European Opportunities Trust	2,090	0.03	1,505,671	Target Healthcare	1,171	0.02
1,765,581	F&C Investment Trust	17,320	0.28	1,135,151	TwentyFour Income	1,181	0.02
1,458,159	Fidelity China Special Situations Investment Trust	2,852	0.05	2,665,932	Witan Investments	6,398	0.10
320,298	Fidelity Emerging Markets	2,059	0.03	1,925,053	Worldwide Healthcare Trust	6,343	0.10
1,106,991	Fidelity European Values	4,079	0.07	Real Estate Investment Trusts – 1.90%			
721,126	Fidelity Special Values	1,972	0.03	8,670,218	Assura	3,605	0.06
467,143	Finsbury Growth & Income Trust	4,013	0.06	1,178,289	Balanced Commercial Property Trust	918	0.01
3,153,513	GCP Infrastructure Investments	2,289	0.04	544,112	Big Yellow	5,457	0.09
6,517,979	Greencoat UK Wind	8,884	0.14	2,884,672	British Land	10,036	0.16
228,780	HarbourVest Global Private Equity	5,102	0.08	6,343,002	Capital & Counties Properties	7,859	0.13
246,679	Henderson Smaller Companies Investment Trust	1,882	0.03	348,413	Derwent London	6,696	0.11
163,557	Herald Investment Trust	3,386	0.05	703,060	Great Portland Estates	2,535	0.04
201,763	ICG Enterprise Trust	2,470	0.04	10,845,195	Hammerson	2,755	0.04
779,322	Impax Environmental Markets	3,020	0.05	2,142,664	Land Securities	13,263	0.21
494,588	JPMorgan American Investment Trust	4,664	0.07	3,646,056	LondonMetric Property	6,577	0.11
3,934,347	JPMorgan Emerging Markets Investment Trust	4,037	0.06	1,790,658	LXI	1,774	0.03
497,218	JPMorgan European Discovery Trust	2,175	0.04	2,317,721	Primary Health Properties	2,071	0.03
18,828	JPMorgan Indian Investment Trust	174	–	612,414	Safestore	4,682	0.07
358,692	JPMorgan Japanese Investment Trust	1,880	0.03	3,306,695	Segro	27,942	0.45
1,531,693	Jupiter Fund Management	1,241	0.02	5,106,119	Supermarket Income REIT	3,865	0.06
400,058	Law Debenture	3,160	0.05	5,946,873	Tritax Big Box	8,712	0.14
78,248	Merchants Trust	407	0.01	650,258	Tritax EuroBox	351	0.01
625,331	Monks Investment Trust	6,866	0.11	2,346,737	UK Commercial Property Trust	1,493	0.02
239,610	Murray Income Trust	1,965	0.03	593,375	Unite Group	5,696	0.09
71,522	NB Private Equity Partners	1,174	0.02	391,247	Urban Logistics REIT	454	0.01
1,335,721	NextEnergy Solar Fund	1,003	0.02	383,880	Workspace	1,872	0.03
1,373	North Atlantic Smaller Companies Investment Trust	50	–	Financial Services – 4.80%			
42,876	Pacific Horizon	248	–	2,382,192	3i Group	58,769	0.94
1,711,716	Pantheon International	5,383	0.09	405,374	AJ Bell	1,231	0.02
683,908	Personal Assets Trust	3,235	0.05	657,339	Allianz Technology Trust	2,258	0.04
295,120	Polar Capital Technology Trust	8,529	0.14	1,063,148	Apax Global Alpha	1,627	0.03
311,746	RIT Capital Partners	5,499	0.09	1,673,410	Ashmore	3,464	0.06
571,136	Schroder Asia Pacific Fund	2,741	0.04	3,631,721	Bankers Investment Trust	3,893	0.06
1,002,520	Schroder Oriental Income Fund	2,506	0.04	2,549,587	BBGI Global Infrastructure	3,141	0.05
517,930	Scottish American Investment Trust	2,590	0.04	626,896	Bridgepoint	1,621	0.03
3,909,938	Scottish Mortgage Investment Trust	31,326	0.50	383,266	Close Brothers	1,329	0.02
1,085,092	SDCL Energy Efficiency Income Trust	708	0.01	508,989	Finabl ^{r+}	–	–
5,480,530	Sequoia Economic Infrastructure Income Fund	4,379	0.07	22,115	Foresight Group Holdings	95	–
330,881	Smithson Investment Trust	4,546	0.07	1,026,332	Hargreaves Lansdown	7,476	0.12
986,860	Temple Bar Investment Trust	2,299	0.04	978,376	IG Group	6,839	0.11
4,239,190	Templeton Emerging Markets Investment Trust	6,316	0.10	769,592	Intermediate Capital Group	14,788	0.24
1,006,274	The Alliance Trust	11,874	0.19	4,432,930	International Public Partnership	5,585	0.09
1,978,791	The Global Smaller Companies	2,944	0.05	1,806,151	Investec	8,906	0.14
2,026,942	The Mercantile Investment Trust	4,388	0.07	3,596,997	IP	1,721	0.03
1,240,392	TR Property Investment Trust	3,833	0.06	368,670	JTC	2,876	0.05
625,375	Vietnam Enterprise Investments	3,677	0.06	1,162,319	London Stock Exchange	103,167	1.65
585,917	VinaCapital Vietnam Opportunity Fund	2,701	0.04	6,266,359	M&G	14,081	0.23
Real Estate Investment Services – 1.19%				3,338,232	Man Group	8,129	0.13
67,825	Baillie Gifford US Growth Trust	129	–	1,380,790	Network International Holdings	5,288	0.08
1,021,973	BB Healthcare Trust	1,531	0.02	1,365,155	Ninety One	2,239	0.04
438,876	BH Macro	1,527	0.02	169,547	Octopus Renewables	142	–
208,506	Foresight Solar Fund	188	–	1,233,840	OSB Group	5,133	0.08
2,337,744	Grainger	5,826	0.09	711,102	Paragon Banking Group	4,579	0.07
				726,343	Petershill Partners	1,259	0.02
				239,483	Plus500	4,066	0.06
				4,133,802	Quilter	3,987	0.06
				193,411	Rathbones Group	3,009	0.05
				1,176,092	Ruffer	3,093	0.05
				2,321,426	Schroders	9,125	0.15
				1,171,637	Syncona	1,465	0.02
				356,947	The European Smaller Companies Trust	576	0.01
				2,532,603	TP ICAP	4,533	0.07
Total Financials						1,507,109	24.13

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 1.64% (31/08/23 – 1.47%)			
Software & Computer Services – 1.62%			
189,219	Auction Technology	1,145	0.02
2,523,286	Auto Trader	18,682	0.30
212,900	Baltic Classifieds Group	501	0.01
696,875	Bytes Technology Group	3,882	0.06
223,116	Computacenter	6,475	0.10
1,153,618	Darktrace	4,116	0.07
158,491	FDM	632	0.01
222,200	Kainos	2,451	0.04
82,575	Moonpig Group	138	–
1,157,811	Playtech	5,134	0.08
2,109,632	Rightmove	11,953	0.19
2,784,842	Sage	34,643	0.55
335,801	Softcat	4,930	0.08
1,754,908	Trainline	5,433	0.09
523,497	Trustpilot Group	1,001	0.02
Technology Hardware & Equipment – 0.02%			
1,374,201	Spirent Communications	1,436	0.02
Total Technology		102,552	1.64
Futures – 0.04% (31/08/23 – (0.02%))			
4,191	ICF FTSE® 100 Index Future March 2024	2,590	0.04
Total Futures		2,590	0.04
Total value of investments		5,927,540	94.91
Net other assets		317,631	5.09
Total net assets		6,245,171	100.00

* Value less than £1,000

~ Suspended

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
AstraZeneca	20,148
BP	10,536
Anglo American	10,387
Unilever	9,949
Shell	8,819
Haleon	8,648
HSBC	8,646
London Stock Exchange	8,001
Standard Life Aberdeen	7,337
Diageo	6,951
Subtotal	99,422
Total cost of purchases, including the above, for the period	275,928

Significant Sales

	Proceeds £'000
CRH (LSE)	69,512
Shell	15,606
Dechra Pharmaceuticals	12,497
BP	9,400
Intercontinental Hotels	4,838
Glencore	4,620
Rio Tinto	3,987
HSBC	3,985
National Grid	3,839
Lloyds Banking Group	3,234
Subtotal	131,518
Total proceeds from sales, including the above, for the period	157,263

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		143,499		518,839
Revenue	81,692		80,684	
Expenses	(906)		(1,015)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	80,786		79,668	
Taxation	(22)		(169)	
Net revenue after taxation		80,764		79,499
Total return before distributions		224,263		598,338
Distributions		(78,958)		(75,236)
Change in net assets attributable to shareholders from investment activities		145,305		523,102

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	5,927,540	5,659,654
Current assets:		
Debtors	26,737	50,174
Cash and bank balances	291,489	80,411
Total assets	6,245,766	5,790,239
Liabilities		
Investment liabilities	–	1,139
Creditors:		
Other creditors	508	299
Distribution payable	87	254
Total liabilities	595	1,692
Net assets attributable to shareholders	6,245,171	5,788,547

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,788,547		6,611,135
Amounts receivable on creation of shares	248,172		10,883	
Amounts payable on cancellation of shares	(18,595)		(20,910)	
		229,577		(10,027)
Dilution adjustment charged		1,252		57
Change in net assets attributable to shareholders from investment activities		145,305		523,102
Retained distributions on accumulation shares		80,490		75,101
Closing net assets attributable to shareholders		6,245,171		7,199,368

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class P Accumulation				
Group 1	1.5832	–	1.5832	1.2573
Group 2	1.5832	0.0000	1.5832	1.2573
Class R Accumulation				
Group 1	1.6535	–	1.6535	1.3307
Group 2	0.7660	0.8875	1.6535	1.3307
Class Z Accumulation				
Group 1	2.7656	–	2.7656	2.1876
Group 2	1.6990	1.0666	2.7656	2.1876
Class Z Income				
Group 1	1.6420	–	1.6420	1.3541
Group 2	0.7737	0.8683	1.6420	1.3541

Royal London US Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London US Equity Tilt Fund, Class P Accumulation	13.23	23.30	48.09	–
Royal London US Equity Tilt Fund, Class R Accumulation	13.28	23.44	48.59	104.03
Royal London US Equity Tilt Fund, Class S Accumulation	13.27	23.43	48.56	–
Royal London US Equity Tilt Fund, Class X Accumulation	13.32	23.34	–	–
Royal London US Equity Tilt Fund, Class Z Accumulation	13.23	23.28	48.01	102.42
FTSE® World USA Price Return (Inception to 8th Aug 21)	14.13	24.55	48.67	97.44
FTSE® World USA Net Return (Since 9th Aug 21)				
IA North America TR	13.09	20.12	38.54	86.98

Class S Accumulation launched on 23 April 2019, Class P Accumulation launched on 21 May 2019 and Class X Accumulation launched on 15 February 2022.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between the US Equity Tilt Fund and the FTSE® USA Index was 0.13% over the six months under review. This was within the Fund's anticipated tracking error range of 0% to 0.50%.

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

Market overview

After 18 months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in global interest rates will be downwards.

Markets started to rise from the end of October, finishing the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings, discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Global equity markets therefore made positive gains over the period, including European markets. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

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

The Fund was underweight in the Southern Company, which generates, wholesales and retails electricity in the southeastern United States. The company scores poorly on carbon intensity, as it uses fossil fuels to generate electricity.

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation appears to have peaked in the short term and at some stage this should allow central banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real terms pay rises that we are seeing should go some way to offset higher mortgage costs for many.

Jojo Chen

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	167.54	157.78	153.75	120.60
Return before operating charges*	23.68	9.95	4.22	33.30
Operating charges	(0.10)	(0.19)	(0.19)	(0.15)
Return after operating charges*	23.58	9.76	4.03	33.15
Distributions on accumulation shares	–	(2.00)	(1.76)	(1.49)
Retained distributions on accumulation shares	–	2.00	1.76	1.49
Closing net asset value per share	191.12	167.54	157.78	153.75
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	14.07%	6.19%	2.62%	27.49%
Other information				
Closing net asset value (£'000)	7	6	6	5
Closing number of shares	3,569	3,569	3,569	3,569
Operating charges	0.11%	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–	–
Prices^A				
Highest share price	190.70	168.40	166.60	154.20
Lowest share price	161.00	146.10	139.00	116.60

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	172.19	162.03	157.76	123.70
Return before operating charges*	24.36	10.22	4.33	34.12
Operating charges	(0.04)	(0.06)	(0.06)	(0.06)
Return after operating charges*	24.32	10.16	4.27	34.06
Distributions on accumulation shares	–	(2.18)	(1.94)	(1.63)
Retained distributions on accumulation shares	–	2.18	1.94	1.63
Closing net asset value per share	196.51	172.19	162.03	157.76
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	14.12%	6.27%	2.71%	27.53%
Other information				
Closing net asset value (£'000)	1,140,151	1,071,006	7,831,852	7,724,458
Closing number of shares	580,211,051	621,981,920	4,833,718,611	4,896,387,727
Operating charges	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	–	–	–	–
Prices^A				
Highest share price	196.00	173.10	171.00	158.20
Lowest share price	165.50	150.10	142.70	119.50

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	168.50	158.56	154.40	121.00
Return before operating charges*	23.81	10.02	4.24	33.47
Operating charges	(0.04)	(0.08)	(0.08)	(0.07)
Return after operating charges*	23.77	9.94	4.16	33.40
Distributions on accumulation shares	–	(2.12)	(1.88)	(1.59)
Retained distributions on accumulation shares	–	2.12	1.88	1.59
Closing net asset value per share	192.27	168.50	158.56	154.40
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	14.11%	6.27%	2.69%	27.60%
Other information				
Closing net asset value (£'000)	3,047	5,582	6,669	6,087
Closing number of shares	1,584,657	3,312,779	4,205,887	3,942,435
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–	–
Prices^A				
Highest share price	191.80	169.40	167.40	154.80
Lowest share price	162.00	146.90	139.70	117.00

Class X Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	109.47	103.02	100.00
Return before operating charges*	15.46	6.50	3.04
Operating charges	(0.06)	(0.05)	(0.02)
Return after operating charges*	15.40	6.45	3.02
Distributions on accumulation shares	–	(1.37)	(0.73)
Retained distributions on accumulation shares	–	1.37	0.73
Closing net asset value per share	124.87	109.47	103.02
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	14.07%	6.26%	3.02%
Other information			
Closing net asset value (£'000)	3	3	3
Closing number of shares	2,500	2,500	2,500
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	–	–	–
Prices^A			
Highest share price	124.60	110.10	108.70
Lowest share price	105.20	95.42	90.76

** Class X Accumulation launched on 15 February 2022.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	619.51	583.57	568.77	446.70
Return before operating charges*	87.58	36.75	15.60	123.27
Operating charges	(0.45)	(0.81)	(0.80)	(1.20)
Return after operating charges*	87.13	35.94	14.80	122.07
Distributions on accumulation shares	–	(7.27)	(6.41)	(4.90)
Retained distributions on accumulation shares	–	7.27	6.41	4.90
Closing net asset value per share	706.64	619.51	583.57	568.77
* after direct transaction costs of:	0.01	0.01	–	0.01
Performance				
Return after charges	14.06%	6.16%	2.60%	27.33%
Other information				
Closing net asset value (£'000)	27,551	19,141	23,290	15,661
Closing number of shares	3,898,885	3,089,699	3,991,048	2,753,398
Operating charges*	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	–	–	–	–
Prices[^]				
Highest share price	705.00	622.80	616.30	570.30
Lowest share price	595.40	540.30	514.20	431.70

The FMF was reduced on 9 August 2021 to 0.14%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.79% (31/08/23 – 94.82%)			
UNITED STATES – 95.46% (31/08/23 – 91.65%)			
Oil & Gas – 3.63% (31/08/23 – 4.10%)			
Alternative Energy – 0.08%			
	4,222 Enphase Energy	424	0.03
	3,607 First Solar	439	0.04
	1,814 SolarEdge Technologies	96	0.01
Oil & Gas Producers – 3.03%			
	5,597 APA Corporation	132	0.01
	7,110 Cheniere Energy	872	0.07
	58,168 Chevron	6,983	0.60
	169 Cobalt International Energy*	–	–
	39,299 Conoco Phillips	3,492	0.30
	24,270 Coterra Energy	494	0.04
	21,132 Devon Energy	735	0.06
	5,845 Diamondback Energy	843	0.07
	18,769 EOG Resources	1,698	0.15
	131,864 Exxon Mobil	10,895	0.93
	8,742 Hess	1,007	0.09
	15,137 Marathon Oil Corporation	290	0.03
	13,998 Marathon Petroleum Corporation	1,872	0.16
	21,871 Occidental Petroleum	1,047	0.09
	4,304 Occidental Petroleum Warrants 3/8/2027	131	0.01
	15,241 Phillips 66	1,715	0.15
	7,674 Pioneer Natural Resources	1,424	0.12
	6,230 Targa Resources	483	0.04
	11,923 Valero Energy	1,332	0.11
Oil Equipment & Services – 0.52%			
	36,824 Baker Hughes Company	860	0.07
	68,426 Halliburton	1,895	0.16
	21,907 Kinder Morgan	301	0.02
	13,252 ONEOK	787	0.07
	48,377 Schlumberger	1,848	0.16
	15,729 Williams Companies	447	0.04
Total Oil & Gas		42,542	3.63
Basic Materials – 1.08% (31/08/23 – 1.15%)			
Chemicals – 0.68%			
	4,509 Air Products & Chemicals	834	0.07
	4,431 Albemarle	483	0.04
	2,625 Avery Dennison	449	0.04
	3,260 Celanese 'A'	391	0.03
	4,355 CF Industries Holdings	278	0.02
	23,358 Dow	1,031	0.09
	15,152 Dupont De Nemours	828	0.07
	4,934 Eastman Chemicals	342	0.03
	8,200 Ecolab	1,457	0.13
	4,119 FMC	184	0.02
	8,425 International Flavors & Fragrances	503	0.04
	7,632 PPG Industries	855	0.07
	14,864 The Mosaic Company	366	0.03
	88 Westlake Chemical	10	–
Forestry & Paper – 0.03%			
	11,936 International Paper	334	0.03
Industrial Metals – 0.29%			
	46,147 Freeport – McMoRan	1,378	0.12
	8,160 Nucor	1,239	0.10
	3,389 Southern Copper	217	0.02
	5,374 Steel Dynamics	568	0.05
Mining – 0.08%			
	38,077 Newmont Mining	940	0.08
Total Basic Materials		12,687	1.08

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 8.65% (31/08/23 – 8.37%)			
Aerospace & Defence – 1.08%			
	12,194 Arconic	641	0.05
	18,411 Boeing	2,960	0.25
	8,419 General Dynamics	1,817	0.16
	1,429 Heico	219	0.02
	2,527 Heico 'A'	311	0.03
	7,466 Lockheed Martin	2,526	0.22
	4,246 Northrop Grumman	1,545	0.13
	1,515 Teledyne Technologies	511	0.04
	5,814 Textron	409	0.03
	1,833 TransDigm	1,702	0.15
Construction & Materials – 0.69%			
	4,419 Builders FirstSource	681	0.06
	29,322 Carrier Global	1,286	0.11
	4,404 Fortune Brands Home & Security	283	0.02
	1,977 Generac Holdings	176	0.01
	4,993 Jacobs Solutions	578	0.05
	1,232 Martin Marietta Materials	562	0.05
	9,987 Masco	606	0.05
	4,974 Quanta Services	949	0.08
	7,944 Sherwin-Williams	2,084	0.18
	4,342 Vulcan Materials	912	0.08
Electronic & Electrical Equipment – 1.27%			
	9,891 Agilent Technologies	1,072	0.09
	8,028 Ametek	1,143	0.10
	19,244 Amphenol Corporation 'A'	1,661	0.14
	2,060 Arrow Electronics	191	0.02
	20,613 Emerson Electric	1,739	0.15
	36,170 General Electric	4,481	0.38
	1,922 Hubbell	578	0.05
	5,770 Keysight Technologies	703	0.06
	686 Mettler Toledo International	676	0.06
	3,859 Revvity	334	0.03
	3,494 Roper Technologies	1,503	0.13
	8,576 Trimble Navigation	415	0.03
	1,786 Zebra Technologies 'A'	395	0.03
General Industrials – 1.05%			
	18,152 3M Company	1,320	0.11
	10,714 Ball Corporation	542	0.05
	21,692 Danaher	4,338	0.37
	11,669 Fortive	784	0.07
	19,313 Honeywell International	3,033	0.26
	2,077 Packaging Corporation of America	297	0.02
	4,069 Parker-Hannifin	1,720	0.15
	5,363 Westrock Company	192	0.02
Industrial Engineering – 1.51%			
	17,464 Caterpillar	4,606	0.39
	4,679 Cummins	992	0.09
	9,111 Deere & Co	2,626	0.22
	5,514 Dover	721	0.06
	3,323 Idex	619	0.05
	10,592 Illinois Tool Works	2,193	0.19
	13,614 Ingersoll Rand	982	0.08
	13,643 Otis Worldwide	1,027	0.09
	17,291 Paccar	1,515	0.13
	3,792 Rockwell Automation	853	0.07
	6,744 Wabtec Corporation	753	0.07
	7,825 Xylem Incorporated	786	0.07
Industrial Transportation – 1.20%			
	3,792 CH Robinson Worldwide	222	0.02
	66,140 CSX	1,982	0.17
	5,964 Expeditors International	564	0.05
	7,545 Fedex	1,483	0.13
	2,676 Hunt (JB) Transport Services	436	0.04
	7,351 Norfolk Southern	1,470	0.13
	3,134 Old Dominion Freight Line	1,095	0.09
	19,917 Union Pacific	3,991	0.34
	23,512 United Parcel Services 'B'	2,752	0.23

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 8.65% (31/08/23 – 8.37%) – continued			
Support Services – 1.85%			
12,454	Aramark Corporation	299	0.03
13,624	Automatic Data Processing	2,703	0.23
4,159	Broadridge Financial Solutions	669	0.06
2,818	Cintas	1,400	0.12
12,730	CoStar Group	876	0.07
18,843	Fastenal	1,087	0.09
10,410	Fidelity National Financial Ventures	416	0.03
18,929	Fidelity National Information	1,034	0.09
20,048	Fiserv	2,366	0.20
2,371	FleetCor Technologies	523	0.04
8,633	Global Payments	885	0.08
1,655	Grainger	1,277	0.11
10,634	Paychex	1,030	0.09
10,069	Republic Services	1,460	0.12
3,798	Robert Half International	241	0.02
6,278	TransUnion	385	0.03
2,094	United Rentals	1,146	0.10
4,640	Verisk Analytics	886	0.08
13,426	Waste Management	2,181	0.19
3,917	Willis Towers Watson	844	0.07
Total Industrials		101,251	8.65

Consumer Goods – 6.36% (31/08/23 – 7.44%)

Automobiles & Parts – 1.64%			
2,745	Autoliv	252	0.02
7,581	BorgWarner	187	0.02
129,521	Ford Motor	1,272	0.11
45,702	General Motors	1,480	0.13
4,628	Genuine Parts	546	0.05
2,362	Lear Corporation	256	0.02
9,600	LKQ	397	0.03
23,513	Lucid Group	62	0.01
20,557	Rivian Automotive	184	0.01
91,004	Tesla Motors	14,512	1.24
Beverages – 1.30%			
6,913	Brown-Forman 'B'	329	0.03
131,538	Coca-Cola	6,234	0.53
5,133	Constellation Brands	1,007	0.09
6,961	Molson Coors Brewing 'B'	343	0.03
26,398	Monster Beverage Corporation	1,232	0.10
46,521	PepsiCo	6,078	0.52
Food Producers – 0.79%			
17,622	Archer Daniels Midland	739	0.06
9,671	Campbell Soup	326	0.03
15,850	ConAgra Foods	352	0.03
20,722	General Mills	1,051	0.09
5,716	Hershey	849	0.07
10,606	Hormel Foods	296	0.03
4,520	JM Smucker	429	0.04
11,590	Kellanova	505	0.04
27,065	Kraft Heinz	754	0.06
4,169	Lamb Weston Holdings	337	0.03
9,362	McCormick	509	0.04
45,765	Mondelez International 'A'	2,642	0.23
8,573	Tyson Foods A	368	0.03
6,671	WK Kellogg	77	0.01
Household Goods – 1.32%			
8,060	Church & Dwight	638	0.05
4,333	Clorox	525	0.05
10,119	DR Horton	1,194	0.10
8,078	Lennar	1,011	0.09
426	Lennar 'B'	50	–
104	NVR	628	0.05
78,970	Procter & Gamble	9,909	0.85
7,194	PulteGroup	616	0.05
1,692	Snap-on	369	0.03
6,091	Stanley Black & Decker	429	0.04
1,695	Whirlpool	144	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Leisure Goods – 0.19%			
9,041	Electronic Arts	996	0.09
4,310	Hasbro	171	0.01
1,204	Pool.com	379	0.03
5,914	Take Two Interactive	687	0.06
Personal Goods – 0.74%			
29,517	Colgate-Palmolive	2,018	0.17
7,435	Estee Lauder 'A'	872	0.07
10,754	Kimberly-Clark	1,030	0.09
3,652	Lululemon Athletica	1,348	0.12
38,688	Nike 'B'	3,175	0.27
4,354	Vestis	65	0.01
11,679	VF	151	0.01
Tobacco – 0.38%			
26,290	Altria	849	0.07
51,241	Philip Morris International	3,640	0.31
Total Consumer Goods		74,499	6.36

Healthcare – 10.92% (31/08/23 – 11.04%)

Healthcare Equipment & Services – 4.40%			
1,390	Abiomed*	–	–
2,629	Align Technology	628	0.05
20,830	Avantor	405	0.04
18,568	Baxter International	599	0.05
10,055	Becton Dickinson	1,871	0.16
449	Bio-Rad Laboratories	116	0.01
50,146	Boston Scientific	2,625	0.22
17,348	Centene	1,075	0.09
9,893	Cigna Corporation	2,626	0.22
1,711	Davita	172	0.02
7,704	Dentsply Sirona	199	0.02
12,764	DexCom	1,160	0.10
19,581	Edwards Lifesciences	1,312	0.11
7,730	Elevance Health	3,061	0.26
13,173	GE Healthcare	950	0.08
6,875	HCA Holdings	1,693	0.15
4,129	Henry Schein	250	0.02
8,301	Hologic	484	0.04
4,025	Humana	1,113	0.10
2,541	IDEXX Laboratories	1,154	0.10
2,177	Insulet	282	0.02
11,262	Intuitive Surgical	3,429	0.29
3,327	Laboratory Corporation of America	567	0.05
1,558	Masimo	158	0.01
1,895	Molina Healthcare	589	0.05
4,734	Quest Diagnostics	467	0.04
4,791	ResMed	657	0.06
11,729	Stryker	3,230	0.28
1,550	Teleflex	273	0.02
6,664	The Cooper Companies	492	0.04
12,738	Thermo Fisher Scientific	5,729	0.49
30,575	UnitedHealth	11,915	1.02
2,121	Universal Health Services 'B'	280	0.02
2,058	Waters	549	0.05
2,435	West Pharmaceutical Services	689	0.06
6,930	Zimmer Biomet	681	0.06
Pharmaceuticals & Biotechnology – 6.52%			
57,157	Abbott Laboratories	5,358	0.46
58,267	Abbvie	8,088	0.69
4,084	Alnylam Pharmaceuticals	487	0.04
17,668	Amgen	3,822	0.33
4,837	Biogen IDEC	829	0.07
6,174	BioMarin Pharmaceutical	421	0.04
5,427	Bio-Techne Corporation	316	0.03
71,425	Bristol Myers Squibb	2,863	0.24
5,446	Catalent	247	0.02
1,316	Charles River Laboratories	264	0.02
23,543	Corteva	995	0.09
27,810	Eli Lilly	16,544	1.41
5,804	Exact Sciences Corporation	264	0.02
41,268	Gilead Sciences	2,351	0.20
5,218	illumina	577	0.05

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 10.92% (31/08/23 – 11.04%) – continued			
Pharmaceuticals & Biotechnology – 6.52% – continued			
6,081	Incyte Genomics	281	0.02
5,742	IQVIA Holding	1,119	0.10
79,576	Johnson & Johnson	10,145	0.87
83,869	Merck & Co	8,428	0.72
10,955	Moderna	799	0.07
186,566	Pfizer	3,916	0.33
3,421	Regeneron Pharmaceuticals	2,610	0.22
8,506	Vertex Pharmaceuticals	2,827	0.24
45,059	Viatis	440	0.04
15,085	Zoetis	2,365	0.20
Total Healthcare		127,836	10.92
Consumer Services – 12.13% (31/08/23 – 11.32%)			
Food & Drug Retailers – 0.80%			
5,334	Cencora	992	0.08
8,288	Cardinal Health	733	0.06
41,799	CVS Health	2,455	0.21
34,019	Keurig Dr Pepper	804	0.07
23,822	Kroger	934	0.08
4,410	McKesson HBOC	1,817	0.16
18,335	Sysco	1,173	0.10
27,483	Walgreens Boots Alliance	461	0.04
General Retailers – 8.26%			
297,483	Amazon.com	41,527	3.55
589	Autozone	1,398	0.12
7,945	Bath & Body Works	287	0.02
6,772	Best Buy	433	0.04
2,100	Burlington Stores	340	0.03
5,134	Carmax	320	0.03
27,107	Copart	1,139	0.10
14,627	Costco Wholesale	8,592	0.73
7,124	Dollar General	818	0.07
7,197	Dollar Tree	834	0.07
17,214	eBay	643	0.05
33,562	Home Depot	10,085	0.86
19,853	Lowe's	3,772	0.32
1,498	MercadoLibre	1,885	0.16
14,482	NetFlix	6,894	0.59
1,984	O'Reilly Automotive	1,704	0.15
36,509	PayPal	1,740	0.15
7,362	Rollins	256	0.02
10,921	Ross Stores	1,285	0.11
15,518	Target	1,874	0.16
37,881	TJX Companies	2,967	0.25
3,561	Tractor Supply Company	715	0.06
1,626	Ulta Beauty	705	0.06
141,387	Wal-Mart Stores	6,550	0.56
Media – 1.17%			
3,395	Charter Communications 'A'	788	0.07
136,906	Comcast 'A'	4,632	0.40
72,948	Discovery	506	0.04
1,340	FactSet Research Systems	490	0.04
8,617	Fox Corporation 'A'	203	0.02
4,207	Fox Corporation 'B'	91	0.01
15,777	Interpublic Group of Companies	392	0.03
3,592	Liberty Broadband 'C'	171	0.01
14,186	News Corporation (New) 'A'	301	0.03
5,250	News Corporation (New) 'B'	116	0.01
6,414	Omnicom	448	0.04
20,745	Paramount Global	181	0.01
28,564	Sirius XM Holdings	100	0.01
59,693	Walt Disney	5,262	0.45
Travel & Leisure – 1.90%			
13,500	Airbnb 'A'	1,679	0.14
5,697	Caesars Entertainment	196	0.02
917	Chipotle Mexican Grill	1,953	0.17
3,875	Darden Restaurants	523	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
1,073	Domino's Pizza	380	0.03
4,218	Expedia	456	0.04
7,011	Hilton Worldwide	1,131	0.10
11,669	Las Vegas Sands	502	0.04
5,563	Live Nation	426	0.04
8,671	Marriott International*	–	–
6,231	Marriott International New 'A'	1,230	0.10
24,883	McDonald's	5,743	0.49
8,980	MGM Resorts International	307	0.03
49,083	Raytheon Technologies	3,477	0.30
36,705	Starbucks	2,752	0.23
1,243	Vail Resorts	226	0.02
3,175	Wynn Resorts	264	0.02
9,253	Yum! Brands	1,012	0.09
Total Consumer Services		142,070	12.13
Telecommunications – 0.95% (31/08/23 – 0.88%)			
Fixed Line Telecommunications – 0.76%			
239,133	AT & T	3,195	0.27
6,782	L3Harris Technologies	1,134	0.10
142,755	Verizon Communications	4,513	0.39
Mobile Telecommunications – 0.19%			
17,414	T-Mobile	2,246	0.19
Total Telecommunications		11,088	0.95
Utilities – 1.99% (31/08/23 – 2.13%)			
Electricity – 1.32%			
2,251	Avangrid	55	0.01
11,451	Consolidation Edison	789	0.07
12,294	Constellation Energy	1,636	0.14
10,341	Dominion Energy	391	0.03
4,938	DTE Energy	423	0.04
32,984	Edison International	1,771	0.15
46,577	Eversource Energy	2,161	0.18
69,478	Exelon	1,966	0.17
17,970	FirstEnergy	520	0.04
57,336	NextEra Energy	2,499	0.21
9,708	NRG Energy	424	0.04
91,537	PG&E	1,206	0.10
28,210	Public Service Enterprise	1,389	0.12
2,321	Southern	123	0.01
2,387	Xcel Energy	99	0.01
Gas, Water & Multiutilities – 0.67%			
22,173	American Water Works	2,077	0.18
16,258	Atmos Energy	1,450	0.12
47,389	Centerpoint Energy	1,030	0.09
3,412	Duke Energy	248	0.02
15,645	Nisource	322	0.03
39,128	Sempra Energy	2,183	0.19
7,690	Veralto	525	0.04
Total Utilities		23,287	1.99
Financials – 14.34% (31/08/23 – 13.43%)			
Banks – 3.18%			
231,262	Bank of America	6,302	0.54
25,581	Bank of New York Mellon	1,133	0.10
66,812	Citigroup	2,929	0.25
12,238	Citizens Financial	303	0.02
19,930	Fifth Third Bancorp	540	0.05
346	First Citizens Bancshares	429	0.04
11,831	First Horizon National*	–	–
5,968	First Republic Bank*	–	–
49,290	Huntingdon Bancshares	508	0.04
96,057	JPMorgan Chase	14,111	1.20
21,997	KeyCorp	248	0.02
5,418	M&T Bank	597	0.05
12,906	PNC Financial Services	1,499	0.13

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 14.34% (31/08/23 – 13.43%) – continued			
Banks – 3.18% – continued			
34,226	Regions Financial	503	0.04
2,088	Signature Bank*	–	–
1,897	SVB Financial Group*	–	–
40,785	Truist Financial	1,126	0.10
49,260	US Bancorp	1,633	0.14
122,038	Wells Fargo	5,354	0.46
Financial Services – 5.34%			
8,693	Ally Financial	254	0.02
20,003	American Express	3,467	0.30
3,335	Ameriprise Financial	1,073	0.09
4,741	BlackRock	3,033	0.26
24,159	Blackstone Group 'A'	2,440	0.21
12,861	Capital One Financial	1,397	0.12
4,501	Carlyle Group	163	0.01
3,823	Choe Global Markets	580	0.05
12,301	Chicago Mercantile Exchange	2,141	0.18
8,609	Discover Financial Services	821	0.07
3,962	Equifax	857	0.07
7,403	Equitable Holdings	200	0.02
8,102	Franklin Resources	176	0.01
10,590	Goldman Sachs	3,252	0.28
19,140	Intercontinental Exchange	2,092	0.18
20,397	KKR & Company	1,583	0.14
2,384	LPL Financial Holdings	504	0.04
1,222	MarketAxess Holdings	206	0.02
27,702	Mastercard	10,378	0.89
5,432	Moody's	1,627	0.14
39,351	Morgan Stanley	2,676	0.23
2,394	MSCI	1,062	0.09
11,104	NASDAQ OMX	493	0.04
6,886	Northern Trust	447	0.04
6,156	Raymond James Financial	585	0.05
10,682	S&P Global	3,614	0.31
48,698	Schwab	2,567	0.22
2,802	SEI Investments	149	0.01
16,998	Square 'A'	1,066	0.09
9,582	State Street	558	0.05
13,442	Synchrony Financial	438	0.04
7,172	T Rowe Price	642	0.05
53,470	Visa 'A'	11,941	1.02
Life Insurance – 0.40%			
22,039	Aflac	1,406	0.12
2,898	Globe Life	291	0.03
20,782	MetLife	1,145	0.10
7,704	Principal Financial	492	0.04
12,434	Prudential Financial	1,070	0.09
4,580	Voya Financial	247	0.02
Non-Life Insurance – 2.96%			
23,664	AIG	1,362	0.12
9,790	Allstate	1,234	0.11
12,223	Arch Capital	846	0.07
12	Berkshire Hathaway 'A'	5,834	0.50
42,122	Berkshire Hathaway 'B'	13,612	1.16
7,708	Brown & Brown	513	0.04
5,473	Cincinnati Financial	493	0.04
832	CNA Financial	29	–
7,423	Gallagher (Arthur J)	1,430	0.12
11,289	Hartford Financial Services	854	0.07
8,732	Loews	518	0.05
471	Markel	555	0.05
16,790	Marsh & McLennan	2,682	0.23
19,704	Progressive	2,951	0.25
7,609	Travelers	1,328	0.11
6,581	W.R. Berkley	435	0.04
Real Estate Investment Services – 0.34%			
9,935	CBRE	719	0.06
15,511	Crown Castle International	1,348	0.12
17,820	Tango Holding	1,574	0.13
196	Texas Pacific Land Corporation	244	0.02
1,359	Zillow Group	58	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Real Estate Investment Trusts – 2.12%			
5,378	Alexandria Real Estate Equities	530	0.05
16,087	American Tower	2,528	0.22
25,970	Annaly Capital Management	392	0.03
5,301	AvalonBay Communities	741	0.06
6,931	Boston Properties	354	0.03
9,007	Digital Realty Trust	1,043	0.09
2,737	Equinix	1,921	0.16
7,639	Equity Lifestyle Properties	406	0.03
14,397	Equity Residential	685	0.06
2,500	Essex Property Trust	457	0.04
6,800	Extra Space Storage	757	0.06
3,496	Federal Realty Investment Trust	279	0.02
19,215	Healthpeak Properties	254	0.02
26,857	Host Marriott	440	0.04
19,808	Invitation Homes	533	0.05
10,768	Iron Mountain	669	0.06
22,898	Kimco Realty	358	0.03
3,864	Mid-America Apartment Communities	384	0.03
554	Net Lease Office Properties	11	–
30,810	Prologis	3,241	0.28
5,728	Public Storage	1,285	0.11
23,772	Realty Income	978	0.08
7,030	Regency Centers	344	0.03
3,685	SBA Communications	609	0.05
11,726	Simon Property	1,371	0.12
4,099	Sun Communities	433	0.04
12,720	UDR	357	0.03
13,909	Ventas	464	0.04
33,635	VICI Properties REIT	795	0.07
17,085	Welltower	1,243	0.11
23,665	Weyerhaeuser	642	0.05
8,248	WP Carey	367	0.03
Total Financials		167,838	14.34
Technology – 35.32% (31/08/23 – 31.77%)			
Software & Computer Services – 19.25%			
15,195	Adobe	6,726	0.57
5,077	Akamai Techs	445	0.04
197,353	Alphabet 'A'	21,577	1.84
166,820	Alphabet 'C'	18,410	1.57
3,139	Ansys	828	0.07
7,093	Autodesk	1,448	0.12
5,014	Atlassian	821	0.07
3,334	Bill.com Holdings	167	0.01
1,215	Booking Holdings	3,326	0.28
8,917	Cadence Design Systems	2,146	0.18
4,711	CDW Corporation	916	0.08
9,291	Cloudflare	723	0.06
16,519	Cognizant Technology Solutions	1,031	0.09
33,844	Coupage	495	0.04
6,829	CrowdStrike Holdings 'A'	1,748	0.15
9,266	Datadog	962	0.08
5,453	Dayforce	301	0.03
6,561	DocuSign	276	0.02
10,307	DoorDash	1,014	0.09
1,770	EPAM Systems	425	0.04
3,816	Etsy	216	0.02
800	Fair Isaac	802	0.07
21,360	Fortinet	1,166	0.10
2,344	Gartner 'A'	862	0.07
5,420	GoDaddy	488	0.04
44,341	Hewlett Packard Enterprise	533	0.05
1,507	HubSpot	736	0.06
30,516	IBM	4,458	0.38
9,020	Intuit	4,722	0.40
2,495	Jack Henry & Associates	343	0.03
1,965	Leidos	198	0.02
9,998	Match Group	285	0.02
73,155	Meta Platforms	28,303	2.42
245,996	Microsoft	80,373	6.87
2,167	MongoDB	766	0.07
17,900	NortonLifeLock	304	0.03
4,954	Okta	420	0.04
50,140	Oracle	4,422	0.38

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 35.32% (31/08/23 – 31.77%) – continued			
Software & Computer Services – 19.25% – continued			
60,926	Palantir Technologies	1,206	0.10
9,843	Palo Alto Networks	2,415	0.21
1,706	Paycom	246	0.02
20,426	Pinterest	592	0.05
3,481	PTC	503	0.04
14,814	Roblox	467	0.04
31,253	Salesforce.com	7,635	0.65
6,722	ServiceNow	4,089	0.35
10,286	Snowflake	1,531	0.13
5,039	Splunk	622	0.05
5,033	SS&C Technologies	254	0.02
4,953	Synopsys	2,243	0.19
14,674	The Trade Desk 'A'	990	0.09
5,577	Twilio	263	0.02
1,512	Tyler Technologies	522	0.05
63,427	Uber Technologies	3,979	0.34
11,321	UiPath	212	0.02
9,888	Unity Software	229	0.02
4,700	Veeva Systems 'A'	836	0.07
2,805	VeriSign	433	0.04
6,529	Workday 'A'	1,519	0.13
5,715	Zillow Group	254	0.02
8,187	Zoom Video Communications A	458	0.04
11,648	ZoomInfo Technologies	154	0.01
2,945	Zscaler	562	0.05
Technology Hardware & Equipment – 16.07%			
52,925	Advanced Micro Devices	8,054	0.69
16,691	Analog Devices	2,529	0.22
492,405	Apple	70,352	6.01
27,586	Applied Materials	4,394	0.37
8,277	Arista Networks	1,813	0.15
14,435	Broadcom	14,818	1.27
135,798	Cisco Systems	5,184	0.44
23,045	Corning	587	0.05
2,280	F5 Networks	337	0.03
29,249	HP	655	0.06
139,556	Intel	4,745	0.40
11,131	Juniper Networks	326	0.03
4,447	KLA Tencor	2,398	0.20
4,360	Lam Research	3,235	0.28
1,225	Liberty Media Corporation Formula One Class A	63	0.01
6,634	Liberty Media Corporation Formula One Class C	382	0.03
6,556	Liberty Media Corporation Sirius XM	150	0.01
3,756	Liberty Media Corporation Sirius XM Class A	86	0.01
28,294	Marvell Technology	1,601	0.14
16,872	Microchip Technology	1,121	0.10
35,234	Micron Technology	2,521	0.21
1,497	Monolithic Power Systems	851	0.07
5,453	Motorola Solutions	1,422	0.12
7,515	NetApp	529	0.04
78,268	Nvidia	48,889	4.18
12,905	ON Semiconductor	804	0.07
3,060	Qorvo	277	0.02
36,296	Qualcomm	4,526	0.39
5,246	Skyworks Solutions	435	0.04
5,456	Teradyne	446	0.04
30,821	Texas Instruments	4,074	0.35
10,386	Western Digital	488	0.04
Total Technology		413,488	35.32
Futures – 0.09% (31/08/23 – 0.02%)			
74	CME S&P 500 EMINI March 2024	1,031	0.09
Total Futures		1,031	0.09
Total United States		1,117,617	95.46

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
BERMUDA – 0.12% (31/08/23 – 0.14%)			
Consumer Goods – 0.00% (31/08/23 – 0.05%)			
Consumer Services – 0.01% (31/08/23 – 0.00%)			
4,778	Liberty Global	66	–
6,790	Liberty Global	100	0.01
Financials – 0.11% (31/08/23 – 0.09%)			
3,208	Credicorp	433	0.04
1,504	Everest	438	0.04
2,265	RenaissanceRe Holdings	402	0.03
Total Bermuda		1,439	0.12
CANADA – 0.00% (31/08/23 – 0.00%)			
Consumer Services – 0.00% (31/08/23 – 0.00%)			
530	Sears Canada*	–	–
Total Canada		–	–
CAYMAN ISLANDS – 0.06% (31/08/23 – 0.01%)			
Financials – 0.05% (31/08/23 – 0.00%)			
73,651	NU Holdings	645	0.05
Technology – 0.01% (31/08/23 – 0.01%)			
2,525	GlobalFoundries	109	0.01
Total Cayman Islands		754	0.06
CHANNEL ISLANDS – 0.09% (31/08/23 – 0.11%)			
Consumer Goods – 0.05% (31/08/23 – 0.07%)			
9,484	Aptiv	595	0.05
Technology – 0.04% (31/08/23 – 0.04%)			
5,656	Amdocs	407	0.04
Total Channel Islands		1,002	0.09
IRELAND – 2.12% (31/08/23 – 2.10%)			
Basic Materials – 0.43% (31/08/23 – 0.43%)			
14,635	Linde	5,188	0.43
Industrials – 1.02% (31/08/23 – 0.89%)			
20,645	Accenture	6,106	0.52
2,760	Allegion	279	0.03
13,962	Eaton	3,186	0.27
6,557	Pentair	403	0.04
8,079	Trane Technologies	1,799	0.16
Healthcare – 0.38% (31/08/23 – 0.46%)			
2,799	ICON	709	0.06
1,992	Jazz Pharmaceuticals	187	0.02
44,749	Medtronic	2,950	0.25
3,273	Steris	602	0.05
Consumer Services – 0.10% (31/08/23 – 0.11%)			
25,061	Johnson Controls Automation	1,173	0.10
Financials – 0.15% (31/08/23 – 0.18%)			
6,840	Aon	1,706	0.15
Technology – 0.04% (31/08/23 – 0.03%)			
6,616	Seagate Technology Holding	486	0.04
Total Ireland		24,774	2.12

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
ISRAEL – 0.04% (31/08/23 – 0.04%)			
Technology – 0.04% (31/08/23 – 0.04%)			
3,853	Check Point Software Technologies	489	0.04
Total Israel		489	0.04
LIBERIA – 0.05% (31/08/23 – 0.04%)			
Consumer Services – 0.05% (31/08/23 – 0.04%)			
5,926	Royal Caribbean Cruises	577	0.05
Total Liberia		577	0.05
LUXEMBOURG – 0.08% (31/08/23 – 0.06%)			
Technology – 0.08% (31/08/23 – 0.06%)			
4,852	Spotify Technology	983	0.08
Total Luxembourg		983	0.08
NETHERLANDS – 0.19% (31/08/23 – 0.19%)			
Basic Materials – 0.06% (31/08/23 – 0.06%)			
8,537	LyondellBasell	677	0.06
Technology – 0.13% (31/08/23 – 0.13%)			
8,135	NXP Semiconductors	1,604	0.13
10,512	Yandex*	–	–
Total Netherlands		2,281	0.19
PANAMA – 0.03% (31/08/23 – 0.02%)			
Consumer Services – 0.03% (31/08/23 – 0.02%)			
29,270	Carnival	366	0.03
Total Panama		366	0.03
SINGAPORE – 0.04% (31/08/23 – 0.04%)			
Industrials – 0.04% (31/08/23 – 0.04%)			
19,332	Flex	430	0.04
Total Singapore		430	0.04
SWITZERLAND – 0.44% (31/08/23 – 0.33%)			
Consumer Services – 0.04% (31/08/23 – 0.00%)			
6,209	Bunge Global	463	0.04
Industrials – 0.11% (31/08/23 – 0.11%)			
11,546	TE Connectivity	1,309	0.11
Financials – 0.23% (31/08/23 – 0.18%)			
13,609	Chubb	2,705	0.23
Technology – 0.06% (31/08/23 – 0.04%)			
5,783	Garmin	628	0.06
Total Switzerland		5,105	0.44

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
UNITED KINGDOM – 0.07% (31/08/23 – 0.09%)			
Consumer Goods – 0.04% (31/08/23 – 0.04%)			
8,288	Coca-Cola European Partners	449	0.04
Consumer Services – 0.00% (31/08/23 – 0.02%)			
Healthcare – 0.03% (31/08/23 – 0.03%)			
12,250	Royalty Pharma	294	0.03
Total United Kingdom		743	0.07
Total value of investments		1,156,560	98.79
Net other assets		14,199	1.21
Total net assets		1,170,759	100.00

* Unlisted, nil value

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Microsoft	2,775
Apple	2,773
Amazon.com	1,251
Nvidia	1,033
Alphabet 'A'	923
Alphabet 'C'	901
Meta Platforms	745
Tesla Motors	661
Eversource Energy	564
UnitedHealth	490
Subtotal	12,116
Total cost of purchases, including the above, for the period	48,355

Significant Sales

	Proceeds £'000
Apple	3,994
Microsoft	3,607
Alphabet 'A'	2,851
Activision	1,958
Amazon.com	1,732
Nvidia	1,629
Tesla Motors	1,102
Meta Platforms	1,087
Seagen	887
Procter & Gamble	810
Subtotal	19,657
Total proceeds from sales, including the above, for the period	69,005

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		137,968		(262,415)
Revenue	8,857		64,308	
Expenses	(227)		(1,498)	
Net revenue before taxation	8,630		62,810	
Taxation	(1,140)		(8,974)	
Net revenue after taxation		7,490		53,836
Total return/(deficit) before distributions		145,458		(208,579)
Distributions		(134)		2,146
Change in net assets attributable to shareholders from investment activities		145,324		(206,433)

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,156,560	1,038,992
Current assets:		
Debtors	1,907	1,671
Cash and bank balances	13,610	55,121
Total assets	1,172,077	1,095,784
Liabilities		
Creditors:		
Bank overdraft	256	–
Other creditors	1,062	46
Total liabilities	1,318	46
Net assets attributable to shareholders	1,170,759	1,095,738

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,095,738		7,861,820
Amounts receivable on creation of shares	14,902		486,387	
Amounts payable on cancellation of shares	(85,315)		(357,752)	
		(70,413)		128,635
Dilution adjustment charged		110		1,053
Change in net assets attributable to shareholders from investment activities		145,324		(206,433)
Closing net assets attributable to shareholders		1,170,759		7,785,075

Royal London European Growth Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Fund, Class A Accumulation	8.93	8.12	30.75	59.82
Royal London European Growth Fund, Class M Accumulation	9.19	8.52	32.28	63.64
Royal London European Growth Fund, Class R Accumulation	9.47	9.19	34.84	68.89
FTSE® World Europe ex-UK Index Total Return	9.59	10.74	32.69	61.77
IA Europe Excluding UK TR	9.27	8.20	25.29	55.26

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund underperformed the benchmark for the period under review. Note, the Fund prices at midday, while the benchmark return is taken on an end of day basis, the underlying portfolio (with value taken at the same end of day point as the benchmark) gave a similar return to the benchmark over the period. Markets were very strong in the period, rising by over 9%.

Market overview

The period under review started with a sell-off in equity markets, triggered by the events in the Middle East and fears that rising geopolitical tensions could result in a significant period of conflict and a sharp rise in the oil price. As it turned out the oil price spiked higher and then was weak, which was seen as helpful for companies and individuals alike, meaning that the energy sector was the worst performing sector in aggregate over the six months. The main point of interest for investors was favourable economic data, particularly from the US, which suggested that inflation had peaked whilst economic growth continued to remain robust, thus avoiding a recession that had been widely predicted following the sharp rise in interest rates. Employment trends have remained strong across the West. In a higher inflation world, pay rises have resulted in a better backdrop for consumers than might have been otherwise expected.

Portfolio commentary

The Fund aims to achieve capital growth by investing in continental European companies and will typically hold 50 to 70 positions. We prefer businesses with products or services that can deliver consistent growth over the medium term, operate in markets with high barriers to entry, and generate strong cash flows. Overall, the Fund retains its bias towards companies that we would suggest can be described as quality growth.

The strongest sector in the period was information technology as investors continued to look positively on the potential from recent improvements in artificial intelligence. The Fund owns several companies expected to benefit. These companies added to performance in the period, including Wolters Kluwer, SAP and Capgemini. Negatives in the period were companies exposed to the oil price, principally TotalEnergies.

The Fund started new positions in Orange, Air Liquid, Genmab and Argenx. Orange is a French telecoms provider, where we see the potential for increased profits as spending on networks is reduced. Air Liquid is a mature industrial gases company, which we feel is well positioned to benefit from the upcoming energy transition. Genmab and Argenx are biotech companies focused on auto-immune disease and oncology respectively. These purchases were funded by selling out of several smaller positions including Eurofins, Lonza, Adyen and ASR.

Manager's Investment Report (continued)

Investment outlook

We remain positive about the outlook for corporate profits and hence the ability for markets to move higher over time. The introduction of new technologies, such as artificial intelligence, promises to allow companies the ability to become more efficient and grow profits at the same time. Employment trends have held up surprisingly well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher costs for consumers. We aim to address the overall risk in markets by being broadly neutral across the different sectors and focusing on individual companies. We continue to monitor opportunities in the market with the objective of keeping the Fund's overall bias towards attractive long-term growth and participating in a market

Steve Bolton
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class A Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	1,204.00	1,047.67	1,192.30	949.26
Return before operating charges*	118.49	169.16	(132.25)	254.97
Operating charges	(6.73)	(12.83)	(12.38)	(11.93)
Return after operating charges*	111.76	156.33	(144.63)	243.04
Distributions on accumulation shares	–	(20.06)	(15.60)	(6.83)
Retained distributions on accumulation shares	–	20.06	15.60	6.83
Closing net asset value per share	1,315.76	1,204.00	1,047.67	1,192.30
* after direct transaction costs of:	0.33	0.29	0.33	0.21
Performance				
Return after charges	9.28%	14.92%	(12.13)%	25.60%
Other information				
Closing net asset value (£'000)	58,508	55,163	50,083	60,653
Closing number of shares	4,446,719	4,581,670	4,780,357	5,086,991
Operating charges	1.10%	1.10%	1.10%	1.10%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices^A				
Highest share price	1,318.00	1,268.00	1,245.00	1,200.00
Lowest share price	1,145.00	1,000.00	991.80	893.20

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	1,299.96	1,126.67	1,276.98	1,012.19
Return before operating charges*	128.17	182.15	(141.90)	272.70
Operating charges	(4.63)	(8.86)	(8.41)	(7.91)
Return after operating charges*	123.54	173.29	(150.31)	264.79
Distributions on accumulation shares	(1.20)	(26.76)	(21.68)	(12.29)
Retained distributions on accumulation shares	1.20	26.76	21.68	12.29
Closing net asset value per share	1,423.50	1,299.96	1,126.67	1,276.98
* after direct transaction costs of:	0.36	0.32	0.35	0.23
Performance				
Return after charges	9.50%	15.38%	(11.77)%	26.16%
Other information				
Closing net asset value (£'000)	15,550	11,020	5,618	4,830
Closing number of shares	1,092,336	847,741	498,602	378,243
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices^A				
Highest share price	1,426.00	1,367.00	1,334.00	1,286.00
Lowest share price	1,237.00	1,076.00	1,064.00	953.30

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	154.44	132.98	149.76	117.94
Return before operating charges*	15.26	21.53	(16.71)	31.89
Operating charges	(0.04)	(0.07)	(0.07)	(0.07)
Return after operating charges*	15.22	21.46	(16.78)	31.82
Distributions on accumulation shares	(0.65)	(4.13)	(3.47)	(2.29)
Retained distributions on accumulation shares	0.65	4.13	3.47	2.29
Closing net asset value per share	169.66	154.44	132.98	149.76
* after direct transaction costs of:	0.04	0.04	0.04	0.03
Performance				
Return after charges	9.85%	16.14%	(11.20)%	26.98%
Other information				
Closing net asset value (£'000)	2,345,255	2,130,705	1,805,819	2,100,169
Closing number of shares	1,382,326,614	1,379,664,397	1,357,917,738	1,402,362,033
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices[^]				
Highest share price	169.90	162.10	156.70	150.80
Lowest share price	147.10	127.10	125.30	111.20

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.41% (31/08/23 – 98.72%)			
Belgium – 0.00% (31/08/23 – 0.29%)			
Denmark – 6.05% (31/08/23 – 5.85%)			
Healthcare – 5.28%			
	37,753 Genmab	8,367	0.35
	1,263,452 Novo Nordisk	119,307	4.93
Industrials – 0.77%			
	146,543 DSV	18,584	0.77
Total Denmark		146,258	6.05
Finland – 2.84% (31/08/23 – 2.72%)			
Basic Materials – 1.11%			
	1,018,235 UPM-Kymmene	26,951	1.11
Financials – 0.91%			
	620,798 Sampo Oyj	21,971	0.91
Telecommunications – 0.82%			
	552,537 Elisa Oyj	19,754	0.82
Total Finland		68,676	2.84
France – 31.93% (31/08/23 – 29.21%)			
Basic Materials – 2.47%			
	372,095 Air Liquide	59,813	2.47
Consumer Goods – 10.18%			
	203,901 L'Oreal	76,996	3.18
	169,510 LVMH	122,218	5.05
	1,611,231 Michelin	47,127	1.95
Consumer Services – 0.92%			
	266,918 Publicis Group	22,323	0.92
Financials – 3.19%			
	2,745,013 AXA	77,201	3.19
Healthcare – 2.35%			
	337,834 Essilor International	56,687	2.35
Industrials – 6.03%			
	233,759 Legrand	18,690	0.77
	379,484 Safran	62,871	2.60
	359,758 Schneider Electric	64,401	2.66
Oil & Gas – 3.84%			
	1,842,117 TotalEnergies	92,963	3.84
Technology – 2.15%			
	270,715 Capgemini	52,016	2.15
Telecommunications – 0.80%			
	2,136,077 Orange	19,378	0.80
Total France		772,684	31.93
Germany – 22.67% (31/08/23 – 21.50%)			
Basic Materials – 0.74%			
	221,809 Symrise	17,936	0.74
Consumer Goods – 3.23%			
	1,034,436 Daimler	65,300	2.70
	356,730 Puma	12,961	0.53

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 0.26%			
	100,100 Cts Eventim	6,251	0.26
Financials – 1.94%			
	281,530 Deutsche Börse	46,832	1.94
Healthcare – 2.44%			
	240,156 Merck KGaA	32,533	1.34
	555,723 Siemens Healthineers	26,500	1.10
Industrials – 8.13%			
	1,523,703 DHL Group	56,051	2.32
	238,118 GEA	7,610	0.31
	527,092 Heidelberg Materials	40,366	1.67
	591,894 Siemens	92,653	3.83
Technology – 5.93%			
	1,432,029 Infineon Technologies	40,648	1.68
	693,481 SAP	102,860	4.25
Total Germany		548,501	22.67
Italy – 1.96% (31/08/23 – 1.75%)			
Financials – 1.96%			
	1,792,524 UniCredit	47,385	1.96
Total Italy		47,385	1.96
Luxembourg – 0.00% (31/08/23 – 0.39%)			
Netherlands – 9.50% (31/08/23 – 7.69%)			
Basic Materials – 0.95%			
	190,847 IMCD Group	22,996	0.95
Consumer Services – 2.68%			
	520,081 Wolters Kluwer	64,870	2.68
Financials – 1.74%			
	3,887,423 ING Groep certificates	42,189	1.75
Healthcare – 0.40%			
	33,107 Argenx	9,720	0.40
Technology – 3.73%			
	121,135 ASML Holding	90,199	3.73
Total Netherlands		229,974	9.51
Norway – 0.72% (31/08/23 – 1.52%)			
Telecommunications – 0.72%			
	1,995,261 Telenor	17,292	0.71
Total Norway		17,292	0.71
Spain – 4.28% (31/08/23 – 4.32%)			
Financials – 2.05%			
	15,032,980 Banco Santander	49,449	2.05
Utilities – 2.23%			
	5,947,069 Iberdrola	54,005	2.23
Total Spain		103,454	4.28
Sweden – 4.90% (31/08/23 – 4.81%)			
Industrials – 4.90%			
	1,579,594 Assa Abloy 'B'	35,734	1.48
	1,813,053 Epiroc AB 'A'	26,041	1.07
	1,201,675 SKF 'B'	20,749	0.86
	1,649,410 Volvo 'B'	35,984	1.49
Total Sweden		118,508	4.90

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Switzerland – 14.56% (31/08/23 – 18.67%)			
Basic Materials – 1.76%			
185,983	Sika	42,645	1.76
Consumer Goods – 3.99%			
1,173,267	Nestlé (registered)	96,655	3.99
Financials – 3.07%			
3,283,315	UBS (registered)	74,282	3.07
Healthcare – 3.91%			
453,984	Roche Holding	94,538	3.91
Industrials – 0.99%			
51,811	Geberit	23,872	0.99
Telecommunications – 0.84%			
44,721	Swisscom	20,284	0.84
Total Switzerland		352,276	14.56
<hr/>			
Total value of investments		2,405,008	99.41
Net other assets		14,305	0.59
Total net assets		2,419,313	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Air Liquide	52,458
ASML Holding	36,710
Publicis Group	21,604
Orange	20,324
Safran	17,504
ING Groep certificates	17,495
Argenx	13,950
Genmab	11,401
Nestlé (registered)	10,498
UPM-Kymmene	9,142
Subtotal	211,086
Total cost of purchases, including the above, for the period	306,153

Significant Sales

	Proceeds £'000
BNP Paribas	48,268
Pernod-Ricard	31,302
Lonza	21,532
ASR Nederland	19,419
Adyen	18,171
Boliden	17,717
Equinor	17,094
Logitech	16,154
Sika	13,148
A.P. Moller-Maersk 'B'	9,208
Subtotal	212,013
Total proceeds from sales, including the above, for the period	278,158

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		207,875		290,293
Revenue	11,104		10,329	
Expenses	(895)		(783)	
Interest payable and similar charges	–		(191)	
Net revenue before taxation	10,209		9,355	
Taxation	(855)		(1,120)	
Net revenue after taxation		9,354		8,235
Total return before distributions		217,229		298,528
Distributions		(9,092)		(8,023)
Change in net assets attributable to shareholders from investment activities		208,137		290,505

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	2,405,008	2,168,663
Current assets:		
Debtors	5,906	31,528
Cash and bank balances	13,496	14,608
Total assets	2,424,410	2,214,799
Liabilities		
Creditors:		
Other creditors	5,097	17,911
Total liabilities	5,097	17,911
Net assets attributable to shareholders	2,419,313	2,196,888

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,196,888		1,861,520
Amounts transferred from other funds*		–		20,019
Amounts receivable on creation of shares	50,142		83,435	
Amounts payable on cancellation of shares	(44,973)		(84,103)	
		5,169		(668)
Dilution adjustment charged		86		210
Change in net assets attributable to shareholders from investment activities		208,137		290,505
Retained distributions on accumulation shares		9,033		8,181
Closing net assets attributable to shareholders		2,419,313		2,179,767

* On 15 December 2022 £20,019,376 was transferred via in-specie from The Royal London Liver With Profits European Equities Fund.

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class A Accumulation				
There was no distribution for the A Accumulation shares for the period ended 29 February 2024 (28/02/23: same).				
Class M Accumulation				
Group 1	1.2030	–	1.2030	1.2555
Group 2	0.5558	0.6472	1.2030	1.2555
Class R Accumulation				
Group 1	0.6525	–	0.6525	0.5986
Group 2	0.4966	0.1559	0.6525	0.5986

Royal London UK Dividend Growth Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Dividend Growth Fund, Class A Accumulation	5.01	2.28	21.23	35.98
Royal London UK Dividend Growth Fund, Class M Accumulation	5.20	2.73	22.93	39.52
Royal London UK Dividend Growth Fund, Class M Income	5.17	2.68	22.87	39.46
Royal London UK Dividend Growth Fund, Class R Accumulation	5.59	3.46	25.41	44.22
Royal London UK Dividend Growth Fund, Class Z Income	5.27	2.84	–	–
FTSE® All-Share Index	3.92	0.57	25.21	27.74
IA UK All Companies TR	4.11	0.18	11.03	21.25

Class Z Income launched on 10 February 2022.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the six month period under review the Fund outperformed both its benchmark and its relevant peer group median.

Market overview

A defining feature of the period has been the slowing in the rate of inflation, increasing investor confidence that the cycle of interest rate rises is over, and that 2024 will see interest rates being reduced. The extent and timing of cuts is still under debate and with certain elements of inflation such as wage growth remaining a little high, it may be that rates are cut neither as early or as aggressively as some expect. The conflict in the Middle East could also have implications for inflation, given the oil price's sensitivity to the events in the region and also the disruption to shipping that is being experienced in the Red Sea. Another positive influence on markets has been strength in technology companies, particularly those linked to data, artificial intelligence and computer chip manufacture.

There has been a noteworthy increase in the amount of corporate activity occurring in the UK market. These have included takeovers of businesses by overseas companies or private equity firms (for example the takeover of Restaurant Group by Apollo) and also mergers of companies operating in the same industries, for example the proposed merger of the paper companies DS Smith and Mondi, or the housebuilders Barratt and Redrow.

Portfolio commentary

The outperformance of the Fund was driven by a wide range of holdings, spread across differing sectors. These included the financial firms 3i and Intermediate Capital, shipping broker Clarkson, accounting software company Sage, media company Ascential and food producer Cranswick. A common theme across all of these stocks was that they reported strong results in the period. The takeover of Restaurant Group also helped performance.

The holding that was the most notable detractor from returns was Close Brothers, whose share price has been hit by the Financial Conduct Authority announcing an investigation into the motor financing market; a market in which Close is a significant player. The scale of the impact on the share price appears, on our analysis, excessive and we have used the weakness to add to the Fund's holding. Doc Martens shares were also weak, as the company reported weak trading in its US business.

The Fund trimmed holdings in Sage, Hikma and Clarkson, locking in gains and added to holdings in BP and Drax after some share price weakness in the stocks. The Fund also exited its holding in Restaurant Group, following the bid for the company.

The Fund established a new holding in, and subsequently took part in an equity placing by Videndum, who needed to strengthen their financial position after the impact of the strikes by Hollywood actors and writers on their business.

Manager's Investment Report (continued)

Investment outlook

While the direction of inflation and interest rates is probably less uncertain than it has been over the last couple of years, there are plenty of major unknowns impacting markets. There are still major conflicts in the Ukraine and the Middle East and many countries have elections this year. In many of those countries, whoever wins the elections will take over stretched government finances.

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

Richard Marwood
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class A Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	429.68	397.14	438.71	323.27
Return before operating charges*	24.40	37.39	(36.70)	119.93
Operating charges	(2.52)	(4.85)	(4.87)	(4.49)
Return after operating charges*	21.88	32.54	(41.57)	115.44
Distributions on accumulation shares	(5.80)	(14.88)	(14.09)	(12.97)
Retained distributions on accumulation shares	5.80	14.88	14.09	12.97
Closing net asset value per share	451.56	429.68	397.14	438.71
* after direct transaction costs of:	0.19	0.32	0.47	0.28
Performance				
Return after charges	5.09%	8.19%	(9.48)%	35.71%
Other information				
Closing net asset value (£'000)	47,477	46,449	45,044	52,218
Closing number of shares	10,513,916	10,810,068	11,342,123	11,902,616
Operating charges*	1.15%	1.15%	1.15%	1.15%
Direct transaction costs	0.04%	0.08%	0.11%	0.07%
Prices^A				
Highest share price	458.10	448.70	449.20	441.80
Lowest share price	416.40	373.10	383.90	307.50

* The FMF was reduced on 6 November 2020 to 1.15%.

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	232.05	213.38	234.66	172.09
Return before operating charges*	13.15	20.29	(19.68)	64.05
Operating charges	(0.84)	(1.62)	(1.60)	(1.48)
Return after operating charges*	12.31	18.67	(21.28)	62.57
Distributions on accumulation shares	(3.12)	(7.99)	(7.26)	(6.92)
Retained distributions on accumulation shares	3.12	7.99	7.26	6.92
Closing net asset value per share	244.36	232.05	213.38	234.66
* after direct transaction costs of:	0.10	0.17	0.25	0.16
Performance				
Return after charges	5.30%	8.75%	(9.07)%	36.36%
Other information				
Closing net asset value (£'000)	15,660	15,627	16,158	5,646
Closing number of shares	6,408,708	6,734,532	7,572,661	2,406,096
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.11%	0.07%
Prices^A				
Highest share price	247.70	241.70	240.60	236.30
Lowest share price	225.00	200.60	206.10	163.90

Comparative Tables (continued)

Class M Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	103.36	98.42	111.86	84.77
Return before operating charges*	5.83	9.32	(9.22)	31.23
Operating charges	(0.37)	(0.74)	(0.76)	(0.77)
Return after operating charges*	5.46	8.58	(9.98)	30.46
Distributions on income shares	(1.38)	(3.64)	(3.46)	(3.37)
Closing net asset value per share	107.44	103.36	98.42	111.86
* after direct transaction costs of:	0.05	0.08	0.12	0.08
Performance				
Return after charges	5.28%	8.72%	(8.92)%	35.93%
Other information				
Closing net asset value (£'000)	5,809	5,124	4,329	3,014
Closing number of shares	5,406,636	4,957,352	4,398,036	2,694,672
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.04%	0.08%	0.11%	0.07%
Prices[^]				
Highest share price	109.60	110.90	114.10	113.70
Lowest share price	100.20	92.51	96.11	80.72

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	135.50	123.84	135.28	98.54
Return before operating charges*	7.72	11.70	(11.40)	36.77
Operating charges	(0.02)	(0.04)	(0.04)	(0.03)
Return after operating charges*	7.70	11.66	(11.44)	36.74
Distributions on accumulation shares	(1.83)	(4.67)	(4.37)	(3.98)
Retained distributions on accumulation shares	1.83	4.67	4.37	3.98
Closing net asset value per share	143.20	135.50	123.84	135.28
* after direct transaction costs of:	0.06	0.10	0.15	0.09
Performance				
Return after charges	5.68%	9.42%	(8.46)%	37.28%
Other information				
Closing net asset value (£'000)	984,409	931,312	912,685	1,008,856
Closing number of shares	687,438,711	687,293,217	736,960,862	745,743,181
Operating charges	0.03%	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.08%	0.11%	0.07%
Prices[^]				
Highest share price	145.00	140.60	139.10	136.20
Lowest share price	131.50	116.50	119.50	93.94

Comparative Tables (continued)

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	94.73	90.12	100.00
Return before operating charges*	5.36	8.49	(7.52)
Operating charges	(0.28)	(0.55)	(0.30)
Return after operating charges*	5.08	7.94	(7.82)
Distributions on income shares	(1.27)	(3.33)	(2.06)
Closing net asset value per share	98.54	94.73	90.12
* after direct transaction costs of:	0.04	0.07	0.11
Performance			
Return after charges	5.36%	8.81%	(7.82)%
Other information			
Closing net asset value (£'000)	17,669	15,699	16,658
Closing number of shares	17,931,166	16,571,042	18,484,025
Operating charges	0.58%	0.58%	0.58%
Direct transaction costs	0.04%	0.08%	0.11%
Prices[^]			
Highest share price	100.50	101.50	100.00
Lowest share price	91.88	84.72	87.95

** Class Z Income launched on 10 February 2022.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 97.76% (31/08/23 – 97.36%)			
Oil & Gas – 11.11% (31/08/23 – 12.63%)			
Oil & Gas Producers – 11.11%			
	8,500,000 BP	39,159	3.66
	3,250,000 Shell	79,853	7.45
Total Oil & Gas		119,012	11.11
Basic Materials – 8.47% (31/08/23 – 9.65%)			
Chemicals – 2.26%			
	300,000 Croda International	14,295	1.34
	640,000 Johnson Matthey	9,862	0.92
Mining – 6.21%			
	850,000 Anglo American	14,458	1.35
	9,500,000 Glencore	35,592	3.32
	325,000 Rio Tinto	16,507	1.54
Total Basic Materials		90,714	8.47
Industrials – 22.17% (31/08/23 – 18.96%)			
Aerospace & Defence – 1.06%			
	1,150,000 Avon Protection	11,339	1.06
Construction & Materials – 0.59%			
	3,900,000 Ibstock	6,298	0.59
Electronic & Electrical Equipment – 2.84%			
	200,000 Halma	4,604	0.43
	735,400 Spectris	25,776	2.41
General Industrials – 1.96%			
	16,500,000 Coats Group	11,220	1.05
	3,009,618 Vitec	9,781	0.91
Industrial Engineering – 1.73%			
	2,500,000 Bodycote	15,463	1.44
	30,000 Spirax-Sarco Engineering	3,096	0.29
Industrial Transportation – 3.12%			
	930,000 Clarkson	33,387	3.12
Support Services – 10.87%			
	725,000 Ashtead Group	41,180	3.84
	760,000 Bunzl	23,955	2.24
	385,000 DCC	21,622	2.02
	2,000,000 Howdens Joinery	16,536	1.54
	3,000,000 Rentokil Initial	13,146	1.23
Total Industrials		237,403	22.17

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Goods – 14.53% (31/08/23 – 15.45%)			
Beverages – 1.73%			
	625,000 Diageo	18,512	1.73
Food Producers – 2.96%			
	825,000 Cranswick	31,729	2.96
Household Goods – 3.29%			
	425,000 Bellway	11,458	1.07
	216,800 Berkeley	10,064	0.94
	274,500 Reckitt Benckiser	13,720	1.28
Personal Goods – 3.51%			
	10,000,000 Dr. Martens	9,510	0.89
	725,000 Unilever	28,032	2.62
Tobacco – 3.04%			
	375,000 British American Tobacco	8,794	0.82
	1,400,000 Imperial Brands	23,849	2.22
Total Consumer Goods		155,668	14.53
Healthcare – 9.37% (31/08/23 – 10.44%)			
Healthcare Equipment & Services – 1.39%			
	1,428,700 Smith & Nephew	14,859	1.39
Pharmaceuticals & Biotechnology – 7.98%			
	435,000 AstraZeneca	43,426	4.06
	1,225,000 GSK	20,391	1.90
	1,100,000 Hikma Pharmaceuticals	21,637	2.02
Total Healthcare		100,313	9.37
Consumer Services – 10.07% (31/08/23 – 8.56%)			
General Retailers – 1.96%			
	1,000,000 Dunelm	11,490	1.07
	775,000 WH Smith	9,579	0.89
Media – 8.11%			
	7,750,000 Ascential	23,110	2.16
	1,400,000 Informa	11,343	1.06
	1,450,000 RELX	50,170	4.68
	200,000 YouGov	2,200	0.21
Total Consumer Services		107,892	10.07
Utilities – 3.47% (31/08/23 – 2.75%)			
Electricity – 3.47%			
	4,500,000 Drax	20,957	1.95
	1,000,000 SSE	16,255	1.52
Total Utilities		37,212	3.47

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 16.83% (31/08/23 – 16.06%)			
Banks – 5.71%			
20,000,000	Barclays	32,884	3.07
60,600,000	Lloyds Banking Group	28,221	2.64
Life Insurance – 0.42%			
900,000	St James's Place Capital	4,527	0.42
Non-Life Insurance – 0.89%			
6,027,800	Sabre Insurance	9,488	0.89
Financial Services – 9.81%			
1,825,000	3i Group	45,023	4.20
2,593,759	Close Brothers	8,995	0.84
3,250,000	IG Group	22,718	2.12
1,475,000	Intermediate Capital Group	28,342	2.65
Total Financials		180,198	16.83
Technology – 1.74% (31/08/23 – 2.86%)			
Software & Computer Services – 1.74%			
1,500,000	Sage	18,660	1.74
Total Technology		18,660	1.74
Total value of investments		1,047,072	97.76
Net other assets		23,952	2.24
Total net assets		1,071,024	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Drax	11,378
Spirax-Sarco Engineering	6,434
Vitec	6,371
Bunzl	5,912
Unilever	5,708
Close Brothers	4,640
Imperial Brands	4,486
Croda International	4,176
Rentokil Initial	4,072
Halma	3,963
Subtotal	57,140
Total cost of purchases, including the above, for the period	81,232

Significant Sales

	Proceeds £'000
Sage	14,887
BP	12,897
Restaurant Group	6,649
Clarkson	5,991
British American Tobacco	5,333
Cranswick	5,129
Spirax-Sarco Engineering	4,674
Hikma Pharmaceuticals	3,000
Marshalls	2,862
Glencore	2,373
Subtotal	63,795
Total proceeds from sales, including the above, for the period	65,544

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43,915		105,280
Revenue	13,731		13,793	
Expenses	(532)		(529)	
Net revenue before taxation	13,199		13,264	
Taxation	–		(123)	
Net revenue after taxation		13,199		13,141
Total return before distributions		57,114		118,421
Distributions		(13,731)		(13,671)
Change in net assets attributable to shareholders from investment activities		43,383		104,750

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,047,072	987,469
Current assets:		
Debtors	5,342	10,663
Cash and bank balances	19,198	21,298
Total assets	1,071,612	1,019,430
Liabilities		
Creditors:		
Other creditors	438	4,987
Distribution payable	150	232
Total liabilities	588	5,219
Net assets attributable to shareholders	1,071,024	1,014,211

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,014,211		994,874
Amounts receivable on creation of shares	9,960		5,268	
Amounts payable on cancellation of shares	(9,973)		(15,043)	
		(13)		(9,775)
Change in net assets attributable to shareholders from investment activities		43,383		104,750
Retained distributions on accumulation shares		13,443		13,396
Closing net assets attributable to shareholders		1,071,024		1,103,245

Distribution Tables

For the six month period ended 29 February 2024

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 30 November 2023

	Net income	Equalisation	Distribution paid 31/01/24	Distribution paid 31/01/23
Class A Accumulation				
Group 1	2.9133	–	2.9133	2.3012
Group 2	1.9570	0.9563	2.9133	2.3012
Class M Accumulation				
Group 1	1.5649	–	1.5649	1.2318
Group 2	1.0253	0.5396	1.5649	1.2318
Class M Income				
Group 1	0.6971	–	0.6971	0.5681
Group 2	0.5285	0.1686	0.6971	0.5681
Class R Accumulation				
Group 1	0.9204	–	0.9204	0.7188
Group 2	0.6820	0.2384	0.9204	0.7188
Class Z Income				
Group 1	0.6391	–	0.6391	0.5202
Group 2	0.6391	0.0000	0.6391	0.5202

Distribution Tables (continued)

For the six month period ended 29 February 2024

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased between 1 December 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class A Accumulation				
Group 1	2.8854	–	2.8854	3.1655
Group 2	2.1362	0.7492	2.8854	3.1655
Class M Accumulation				
Group 1	1.5520	–	1.5520	1.7000
Group 2	1.0754	0.4766	1.5520	1.7000
Class M Income				
Group 1	0.6868	–	0.6868	0.7796
Group 2	0.4613	0.2255	0.6868	0.7796
Class R Accumulation				
Group 1	0.9143	–	0.9143	0.9916
Group 2	0.3574	0.5569	0.9143	0.9916
Class Z Income				
Group 1	0.6298	–	0.6298	0.7139
Group 2	0.5257	0.1041	0.6298	0.7139

Royal London UK Equity Income Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Income Fund, Class A Income	5.45	0.92	29.32	27.95
Royal London UK Equity Income Fund, Class M Accumulation	5.70	1.37	30.89	31.03
Royal London UK Equity Income Fund, Class M Income	5.66	1.33	30.92	31.07
Royal London UK Equity Income Fund, Class R Accumulation	6.03	1.96	33.50	35.36
Royal London UK Equity Income Fund, Class S Accumulation	5.96	1.91	33.36	–
Royal London UK Equity Income Fund, Class Z Accumulation	5.67	1.40	31.17	–
Royal London UK Equity Income Fund, Class Z Income	5.69	1.38	30.83	31.21
FTSE® All-Share Index	3.92	0.57	25.21	27.74
IA UK All Companies TR	3.97	-0.93	19.55	21.90

Class S Accumulation launched on 23 April 2019 and Class Z Accumulation launched on 1 August 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the six month period under review the Fund outperformed both its benchmark and its relevant peer group median.

Market overview

A defining feature of the period has been the slowing in the rate of inflation, increasing investor confidence that the cycle of monetary tightening is over, and that 2024 will see interest rates being reduced. The extent and timing of cuts is still under debate and with certain elements of inflation such as wage growth remaining a little high, it may be that rates are cut neither as early or as aggressively as some expect. The conflict in the Middle East could also have implications for inflation, given the oil price's sensitivity to the events in the region and also the disruption to shipping that is being experienced in the Red Sea. Another positive influence on markets has been strength in technology companies, particularly those linked to data, artificial intelligence and computer chip manufacture.

There has been a noteworthy increase in the amount of corporate activity occurring in the UK market. These have included takeovers of businesses by overseas companies or private equity firms (for example the takeover of Restaurant Group by Apollo) and also mergers of companies operating in the same industries, for example the proposed merger of the paper companies DS Smith and Mondi, or the housebuilders Barratt and Redrow.

Portfolio commentary

The outperformance of the Fund was driven by a wide range of holdings, spread across differing sectors. These included the private equity firm 3i, specialist lender Paragon, accounting software company Sage, engineering company IMI and housebuilder Taylor Wimpey. A common theme across all of these stocks was that they reported strong results in the period. The takeover of Restaurant Group also helped performance.

The holding that was the most notable detractor from returns was Close Brothers, whose share price has been hit by the Financial Conduct Authority announcing an investigation into the motor financing market; a market in which Close is a significant player. The scale of the impact on the share price appears, on our analysis, excessive and we have used the weakness to add to the Fund's holding.

The Fund trimmed holdings in Sage, Hikma and RELX, locking in gains and added to holdings in Glencore and BP after some share price weakness in the stocks. The Fund also exited its holding in Restaurant Group, following the bid for the company, and took place in a placing of new shares by Videndum.

Manager's Investment Report (continued)

Investment outlook

While the direction of inflation and interest rates is probably less uncertain than it has been over the last couple of years, there are plenty of major unknowns impacting markets. There are still major conflicts in the Ukraine and the Middle East and many countries have elections this year. In many of those countries, whoever wins the elections will take over stretched government finances.

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

Richard Marwood
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class A Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	732.82	717.44	758.17	596.93
Return before operating charges*	44.65	57.73	0.07	194.83
Operating charges	(4.25)	(8.45)	(8.49)	(7.95)
Return after operating charges*	40.40	49.28	(8.42)	186.88
Distributions on income shares	(13.39)	(33.90)	(32.31)	(25.64)
Closing net asset value per share	759.83	732.82	717.44	758.17
* after direct transaction costs of:	0.18	1.18	0.67	0.41
Performance				
Return after charges	5.51%	6.87%	(1.11)%	31.31%
Other information				
Closing net asset value (£'000)	63,626	63,334	63,474	74,121
Closing number of shares	8,373,688	8,642,567	8,847,207	9,776,306
Operating charges*	1.13%	1.13%	1.13%	1.13%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices[^]				
Highest share price	786.10	806.90	783.50	770.10
Lowest share price	713.70	665.90	686.50	565.30

* The FMF was reduced on 6 November 2020 to 1.13%.

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	237.35	221.23	222.99	168.55
Return before operating charges*	14.53	17.81	(0.14)	55.83
Operating charges	(0.88)	(1.69)	(1.62)	(1.39)
Return after operating charges*	13.65	16.12	(1.76)	54.44
Distributions on accumulation shares	(4.36)	(10.65)	(9.68)	(7.36)
Retained distributions on accumulation shares	4.36	10.65	9.68	7.36
Closing net asset value per share	251.00	237.35	221.23	222.99
* after direct transaction costs of:	0.06	0.37	0.20	0.12
Performance				
Return after charges	5.75%	7.29%	(0.79)%	32.20%
Other information				
Closing net asset value (£'000)	598,652	593,473	453,742	514,052
Closing number of shares	238,510,530	250,041,867	205,100,604	230,529,017
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices[^]				
Highest share price	257.50	251.50	235.30	224.10
Lowest share price	231.30	205.50	206.00	159.80

Comparative Tables (continued)

Class M Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	789.19	769.44	810.11	634.95
Return before operating charges*	48.13	61.97	0.06	207.68
Operating charges	(2.92)	(5.78)	(5.80)	(5.18)
Return after operating charges*	45.21	56.19	(5.74)	202.50
Distributions on income shares	(14.44)	(36.44)	(34.93)	(27.34)
Closing net asset value per share	819.96	789.19	769.44	810.11
* after direct transaction costs of:	0.19	1.27	0.72	0.43
Performance				
Return after charges	5.73%	7.30%	(0.71)%	31.89%
Other information				
Closing net asset value (£'000)	282,583	278,733	272,679	357,733
Closing number of shares	34,463,064	35,318,999	35,438,766	44,158,431
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices[^]				
Highest share price	847.70	867.10	839.00	822.70
Lowest share price	769.20	714.50	734.90	601.90

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	127.20	117.79	117.95	88.57
Return before operating charges*	7.79	9.49	(0.09)	29.44
Operating charges	(0.04)	(0.08)	(0.07)	(0.06)
Return after operating charges*	7.75	9.41	(0.16)	29.38
Distributions on accumulation shares	(2.34)	(5.69)	(5.15)	(3.88)
Retained distributions on accumulation shares	2.34	5.69	5.15	3.88
Closing net asset value per share	134.95	127.20	117.79	117.95
* after direct transaction costs of:	0.03	0.20	0.11	0.06
Performance				
Return after charges	6.09%	7.99%	(0.14)%	33.17%
Other information				
Closing net asset value (£'000)	169,452	164,330	166,872	192,119
Closing number of shares	125,564,152	129,193,967	141,669,947	162,887,015
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices[^]				
Highest share price	138.30	134.30	124.90	118.50
Lowest share price	124.10	109.50	109.40	84.04

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	120.20	111.33	111.49	83.73
Return before operating charges*	7.36	8.97	(0.08)	27.84
Operating charges	(0.06)	(0.10)	(0.08)	(0.08)
Return after operating charges*	7.30	8.87	(0.16)	27.76
Distributions on accumulation shares	(2.21)	(5.38)	(4.84)	(3.67)
Retained distributions on accumulation shares	2.21	5.38	4.84	3.67
Closing net asset value per share	127.50	120.20	111.33	111.49
* after direct transaction costs of:	0.03	0.19	0.10	0.06
Performance				
Return after charges	6.07%	7.97%	(0.14)%	33.15%
Other information				
Closing net asset value (£'000)	6	6	6	6
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges	0.09%	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices^A				
Highest share price	130.60	126.90	118.10	112.00
Lowest share price	117.30	103.50	103.40	79.46

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	115.87	107.93	108.71	82.10
Return before operating charges*	7.09	8.67	(0.08)	27.22
Operating charges	(0.38)	(0.73)	(0.70)	(0.61)
Return after operating charges*	6.71	7.94	(0.78)	26.61
Distributions on accumulation shares	(2.13)	(5.20)	(4.71)	(3.59)
Retained distributions on accumulation shares	2.13	5.20	4.71	3.59
Closing net asset value per share	122.58	115.87	107.93	108.71
* after direct transaction costs of:	0.03	0.18	0.10	0.06
Performance				
Return after charges	5.79%	7.36%	(0.72)%	32.41%
Other information				
Closing net asset value (£'000)	1,451	1,620	5,273	7,811
Closing number of shares	1,183,886	1,398,422	4,885,604	7,185,309
Operating charges	0.64%	0.64%	0.64%	0.64%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices^A				
Highest share price	125.70	122.70	114.70	109.20
Lowest share price	112.90	100.20	100.50	77.84

Comparative Tables (continued)

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	118.44	115.38	121.88	95.47
Return before operating charges*	7.23	9.30	(0.30)	31.21
Operating charges	(0.39)	(0.77)	(0.77)	(0.69)
Return after operating charges*	6.84	8.53	(1.07)	30.52
Distributions on income shares	(2.17)	(5.47)	(5.43)	(4.11)
Closing net asset value per share	123.11	118.44	115.38	121.88
* after direct transaction costs of:	0.03	0.19	0.11	0.06
Performance				
Return after charges	5.78%	7.39%	(0.88)%	31.97%
Other information				
Closing net asset value (£'000)	29,601	33,532	60,064	380,768
Closing number of shares	24,044,666	28,310,763	52,056,214	312,400,197
Operating charges	0.64%	0.64%	0.64%	0.64%
Direct transaction costs	0.02%	0.16%	0.09%	0.06%
Prices[^]				
Highest share price	127.30	130.10	125.80	123.80
Lowest share price	115.50	107.20	110.30	90.51

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.99% (31/08/23 – 98.55%)			
Oil & Gas – 11.15% (31/08/23 – 11.09%)			
Oil & Gas Producers – 11.15%			
10,000,000	BP	46,070	4.02
3,325,000	Shell	81,695	7.13
Total Oil & Gas		127,765	11.15
Basic Materials – 6.02% (31/08/23 – 6.56%)			
Chemicals – 1.28%			
950,000	Johnson Matthey	14,640	1.28
Mining – 4.74%			
600,000	Anglo American	10,206	0.89
6,000,000	Glencore	22,479	1.97
425,000	Rio Tinto	21,586	1.88
Total Basic Materials		68,911	6.02
Industrials – 15.53% (31/08/23 – 13.56%)			
Construction & Materials – 1.18%			
4,500,000	Marshalls	13,464	1.18
General Industrials – 2.98%			
1,450,000	Smiths Group	23,309	2.04
3,312,723	Vitec	10,766	0.94
Electronic & Electrical Equipment – 2.52%			
825,000	Spectris	28,916	2.52
Industrial Engineering – 2.87%			
1,900,000	IMI	32,927	2.87
Industrial Transportation – 1.09%			
348,500	Clarkson	12,511	1.09
Support Services – 4.89%			
329,526	DCC	18,506	1.62
9,000,000	De La Rue	7,731	0.67
615,000	Diploma	21,254	1.86
2,000,000	Ricardo	8,440	0.74
Total Industrials		177,824	15.53
Consumer Goods – 12.33% (31/08/23 – 12.91%)			
Food Producers – 1.26%			
375,000	Cranswick	14,422	1.26
Household Goods – 1.86%			
15,500,000	Taylor Wimpey	21,343	1.86
Personal Goods – 3.31%			
980,000	Unilever	37,892	3.31
Tobacco – 5.90%			
1,500,000	British American Tobacco	35,175	3.07
1,900,000	Imperial Brands	32,366	2.83
Total Consumer Goods		141,198	12.33
Healthcare – 9.85% (31/08/23 – 10.99%)			
Pharmaceuticals & Biotechnology – 9.85%			
622,500	AstraZeneca	62,144	5.43
1,950,000	GSK	32,460	2.83
925,000	Hikma Pharmaceuticals	18,195	1.59
Total Healthcare		112,799	9.85

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 11.03% (31/08/22 – 11.16%)			
General Retailers – 2.80%			
1,824,961	Dunelm	20,969	1.83
900,000	WH Smith	11,124	0.97
Media – 8.23%			
3,475,000	Informa	28,154	2.46
28,500,000	ITV	15,937	1.39
1,450,000	RELX	50,170	4.38
Total Consumer Services		126,354	11.03
Utilities – 4.11% (31/08/23 – 3.24%)			
Electricity – 2.03%			
5,000,000	Drax	23,285	2.03
Gas, Water & Multiutilities – 2.08%			
2,300,000	National Grid	23,863	2.08
Total Utilities		47,148	4.11
Financials – 27.34% (31/08/23 – 26.30%)			
Banks – 4.88%			
5,400,000	HSBC	33,183	2.90
9,500,000	NatWest Group	22,715	1.98
Non-Life Insurance – 0.15%			
1,080,000	Personal Group	1,696	0.15
Life Insurance – 4.53%			
6,100,000	Aviva	27,224	2.38
4,950,000	Chesnara	12,474	1.09
5,000,000	Legal & General	12,100	1.06
Financial Services – 13.55%			
1,725,000	3i Group	42,556	3.72
3,000,000	Close Brothers	10,404	0.91
3,250,000	IG Group	22,718	1.98
1,240,000	Intermediate Capital Group	23,827	2.08
4,400,000	Investec	21,696	1.89
5,025,000	Ninety One	8,241	0.72
4,000,000	Paragon Banking Group	25,760	2.25
Real Estate Investment Trusts – 4.23%			
4,425,000	Land Securities	27,391	2.39
2,499,800	Segro	21,123	1.84
Total Financials		313,108	27.34
Technology – 1.63% (31/08/23 – 2.74%)			
Software & Computer Services – 1.63%			
1,500,000	Sage	18,660	1.63
Total Technology		18,660	1.63
Total value of investments		1,133,767	98.99
Net other assets		11,604	1.01
Total net assets		1,145,371	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Total Purchases

	Cost £'000
BP	12,193
Drax	11,864
Glencore	7,064
Clarkson	5,878
Videndum	4,728
Spirax-Sarco Engineering	3,589
Hikma Pharmaceuticals	2,833
Ricardo	2,571
Close Brothers	2,426
Imperial Brands	521
Subtotal	53,667
Total cost of purchases, including the above, for the period	53,866

Significant Sales

	Proceeds £'000
Sage	18,555
Hikma Pharmaceuticals	9,636
Restaurant	8,965
Anglo American	8,000
BP	6,657
Spirax-Sarco Engineering	4,433
RELX	3,734
IMI	3,705
HSBC	3,342
Shell	3,214
Subtotal	70,241
Total proceeds from sales, including the above, for the period	86,868

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		48,244		101,954
Revenue	20,673		18,236	
Expenses	(3,702)		(3,173)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	16,971		15,058	
Taxation	–		–	
Net revenue after taxation		16,971		15,058
Total return before distributions		65,215		117,012
Distributions		(20,445)		(17,977)
Change in net assets attributable to shareholders from investment activities		44,770		99,035

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,133,767	1,118,525
Current assets:		
Debtors	6,088	11,877
Cash and bank balances	10,597	11,278
Total assets	1,150,452	1,141,680
Liabilities		
Creditors:		
Other creditors	2,129	1,758
Distribution payable	2,952	4,894
Total liabilities	5,081	6,652
Net assets attributable to shareholders	1,145,371	1,135,028

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,135,028		1,022,110
Amounts receivable on creation of shares	38,013		69,749	
Amounts payable on cancellation of shares	(86,300)		(99,759)	
		(48,287)		(30,010)
Dilution adjustment charged		233		418
Change in net assets attributable to shareholders from investment activities		44,770		99,035
Unclaimed distributions		5		4
Retained distributions on accumulation shares		13,622		11,232
Closing net assets attributable to shareholders		1,145,371		1,102,789

Distribution Tables

For the six month period ended 29 February 2024

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 30 November 2023

	Net income	Equalisation	Distribution paid 31/01/24	Distribution paid 31/01/23
Class A Income				
Group 1	7.4240	–	7.4240	6.5564
Group 2	3.6489	3.7751	7.4240	6.5564
Class M Accumulation				
Group 1	2.4058	–	2.4058	2.0230
Group 2	1.2237	1.1821	2.4058	2.0230
Class M Income				
Group 1	8.0002	–	8.0002	7.0357
Group 2	4.6520	3.3482	8.0002	7.0357
Class R Accumulation				
Group 1	1.2906	–	1.2906	1.0781
Group 2	0.7352	0.5554	1.2906	1.0781
Class S Accumulation				
Group 1	1.2196	–	1.2196	1.0190
Group 2	1.2196	0.0000	1.2196	1.0190
Class Z Accumulation				
Group 1	1.1747	–	1.1747	0.9871
Group 2	0.7998	0.3749	1.1747	0.9871
Class Z Income				
Group 1	1.2009	–	1.2009	1.0552
Group 2	0.8405	0.3604	1.2009	1.0552

Distribution Tables (continued)

For the six month period ended 29 February 2024

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased between 1 December 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class A Income				
Group 1	5.9708	–	5.9708	6.6345
Group 2	4.1423	1.8285	5.9708	6.6345
Class M Accumulation				
Group 1	1.9562	–	1.9562	2.0668
Group 2	1.1157	0.8405	1.9562	2.0668
Class M Income				
Group 1	6.4408	–	6.4408	7.1267
Group 2	3.8647	2.5761	6.4408	7.1267
Class R Accumulation				
Group 1	1.0512	–	1.0512	1.1032
Group 2	0.5298	0.5214	1.0512	1.1032
Class S Accumulation				
Group 1	0.9931	–	0.9931	1.0426
Group 2	0.9931	0.0000	0.9931	1.0426
Class Z Accumulation				
Group 1	0.9553	–	0.9553	1.0087
Group 2	0.6474	0.3079	0.9553	1.0087
Class Z Income				
Group 1	0.9669	–	0.9669	1.0691
Group 2	0.6247	0.3422	0.9669	1.0691

Royal London UK Equity Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Fund, Class M Accumulation	2.64	0.28	27.77	30.34
Royal London UK Equity Fund, Class R Accumulation	2.90	0.95	30.13	34.57
Royal London UK Equity Fund, Class S Accumulation	2.97	–	–	–
FTSE® All-Share Index	3.92	0.57	25.21	27.74
IA UK All Companies TR	4.11	0.18	11.03	21.25

Class S Accumulation launched on 3 May 2023.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund rose in value over the six-month period, but underperformed the FTSE® All-Share Index as the portfolio had a slightly more defensive portfolio. Over the last three and five years this has proved correct positioning, however in the last six months it has not been helpful. The Fund continues to seek those companies that can deliver sustained growth despite the challenges of the uncertain economic environment. The factors that we particularly focus upon include the quality of the business model, the strength of the management team, a macroeconomic assessment of where corporates can find the most supportive operating conditions to run a business and finally the valuation that the market puts on the business.

Market overview

After eighteen months of concerns regarding rising inflation and upward moves in global interest, the six months under review showed a consistent decline in inflation and a growing expectation that the next move in interest rates will be downwards.

Overall, during the six-month period the FTSE® All-Share Index rose by just over 3.9%, however like most periods there was much volatility. At the start of the period the events in the Middle East sparked a large sell-off in equity markets as investors grew concerned that rising geopolitical tensions could result in a significant period of conflict and as a result a sharp rise in the oil price. As it turned out the oil price spiked higher and then was weak for the rest of the year which proved clearly beneficial for corporates and consumers. The main point of interest for investors was favourable economic data, particularly from the US, which suggested that inflation had peaked whilst economic growth continued to remain robust, thus avoiding a recession that had been widely predicted following the sharp rise in interest rates. Employment trends have remained strong across the West and in a higher inflation world, pay rises have resulted in a better backdrop for consumers than might have been otherwise expected.

Markets started to rise from the end of October and finished the year strongly, with a further boost in December when the US Federal Reserve discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Market expectations are that inflation will generally fall back to central bank target levels of 2%, and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system. Factors such as poor demographic trends mean that in certain industries there are skills gaps, meaning employers will need to keep paying above average pay rises to attract talent and thus fuelling inflationary forces. Overall, the change in sentiment on the global economy was the factor that pushed markets higher from a difficult start to the period and we remain watchful for any changes to consensus.

Manager's Investment Report (continued)

Portfolio commentary

We have had a long-time bias towards quality growth stocks and a number of those played out well during the period. The main movers were 3i, which is an investment company where its main holding is the European discount retailer Action. As the retailer expands across Europe and builds market share its value continues to grow and this is then reflected in the value of 3i. Sage, the accounting software company, was another strong performer as it managed to deliver strong reoccurring revenue growth from its small and medium sized company client base. On the negative side, Rentokil warned that growth in pest control in the US would be lower than had been expected, resulting in a share price fall of greater than 20%. We believe that management has the opportunity to fix the problem and hopefully rebuild trust, but this will take time. A further disappointment was a holding in Close Brothers, which fell sharply on fears that they will need to compensate customers who were mis-sold loans to acquire new cars. The Fund also struggled relative to the market as it had limited exposure to a number of domestic businesses that performed well on hopes of lower interest rates.

Overall, the portfolio has a bias to longer term growth opportunities, strong business with growing opportunities through the adoption of artificial intelligence or beneficiaries of the strong economic growth in the US. Equally we have a number of companies where we feel prices are attractive. These companies have decided the best use for excess cash is to return it to shareholders, as they operate in mature industries. Companies in the oil, banks and tobacco sectors would come into that category. Compared to the past, they are set to deliver improving returns on capital and hence providing hope that they will deliver improved share price performance going forward.

Investment outlook

We remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies, such as artificial intelligence, promises to allow companies the ability to become more efficient and grow profits at the same time. Inflation has peaked in the short term. At some stage this should allow central banks the opportunity to reduce interest rates, which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher mortgage costs for many. So despite much uncertainty in the global economic outlook we continue to put our trust in those corporates that have a strong track record for delivering on behalf of shareholders.

Joe Walters
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	206.99	194.28	191.49	150.61
Return before operating charges*	6.71	14.08	4.10	42.02
Operating charges	(0.70)	(1.37)	(1.31)	(1.14)
Return after operating charges*	6.01	12.71	2.79	40.88
Distributions on accumulation shares	(2.07)	(5.84)	(5.48)	(4.60)
Retained distributions on accumulation shares	2.07	5.84	5.48	4.60
Closing net asset value per share	213.00	206.99	194.28	191.49
* after direct transaction costs of:	0.06	0.09	0.09	0.08
Performance				
Return after charges	2.90%	6.54%	1.46%	27.14%
Other information				
Closing net asset value (£'000)	55,224	41,640	38,883	40,210
Closing number of shares	25,927,177	20,117,025	20,013,903	20,998,800
Operating charges	0.67%	0.67%	0.67%	0.67%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%
Prices^A				
Highest share price	217.30	215.70	202.30	192.80
Lowest share price	201.70	182.50	181.60	142.00

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	133.59	124.60	122.03	95.38
Return before operating charges*	4.33	9.04	2.62	26.69
Operating charges	(0.03)	(0.05)	(0.05)	(0.04)
Return after operating charges*	4.30	8.99	2.57	26.65
Distributions on accumulation shares	(1.76)	(4.59)	(4.29)	(3.61)
Retained distributions on accumulation shares	1.76	4.59	4.29	3.61
Closing net asset value per share	137.89	133.59	124.60	122.03
* after direct transaction costs of:	0.04	0.06	0.05	0.05
Performance				
Return after charges	3.22%	7.22%	2.11%	27.94%
Other information				
Closing net asset value (£'000)	663,232	643,322	653,649	664,104
Closing number of shares	480,970,932	481,573,249	524,597,882	544,211,878
Operating charges	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%
Prices^A				
Highest share price	140.60	138.80	129.50	122.90
Lowest share price	130.30	117.10	116.10	90.05

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/8/2023* (p)
Opening net asset value per share	97.89	100.00
Return before operating charges*	3.16	(2.10)
Operating charges	(0.02)	(0.01)
Return after operating charges*	3.14	(2.11)
Distributions on accumulation shares	(1.28)	(1.39)
Retained distributions on accumulation shares	1.28	1.39
Closing net asset value per share	101.03	97.89
* after direct transaction costs of:	0.03	0.04
Performance		
Return after charges	3.21%	(2.11)%
Other information		
Closing net asset value (£'000)	8,503	8,574
Closing number of shares	8,415,954	8,759,214
Operating charges	0.04%	0.04%
Direct transaction costs	0.03%	0.04%
Prices[^]		
Highest share price	103.00	100.80
Lowest share price	95.50	94.52

* Class S Accumulation launched on 3 May 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 97.78% (31/08/23 – 97.37%)			
Oil & Gas – 11.48% (31/08/23 – 11.65%)			
Oil & Gas Producers – 11.48%			
	5,768,882 BP	26,577	3.66
	2,314,679 Shell	56,872	7.82
Total Oil & Gas		83,449	11.48
Basic Materials – 6.47% (31/08/23 – 7.31%)			
Chemicals – 1.12%			
	115,559 Croda International	5,506	0.76
	212,475 Victrex	2,613	0.36
Mining – 5.35%			
	268,609 Anglo American	4,569	0.63
	4,027,758 Glencore	15,090	2.07
	379,672 Rio Tinto	19,284	2.65
Total Basic Materials		47,062	6.47
Industrials – 16.10% (31/08/23 – 15.08%)			
Aerospace & Defence – 3.14%			
	1,087,880 BAE Systems	13,511	1.86
	2,527,755 Rolls-Royce	9,330	1.28
General Industrials – 0.63%			
	1,427,897 Smith (DS)	4,599	0.63
Electronic & Electrical Equipment – 0.90%			
	186,121 Spectris	6,524	0.90
Industrial Engineering – 1.05%			
	73,643 Spirax-Sarco Engineering	7,600	1.05
Support Services – 10.38%			
	301,784 Ashtead Group	17,141	2.36
	281,402 Bunzl	8,870	1.22
	292,195 Diploma	10,098	1.39
	515,757 Experian	17,459	2.40
	895,732 Howdens Joinery	7,406	1.02
	967,023 Melrose Industries	6,135	0.84
	1,903,071 Rentokil Initial	8,339	1.15
Total Industrials		117,012	16.10
Consumer Goods – 15.04% (31/08/23 – 17.05%)			
Beverages – 2.87%			
	705,355 Diageo	20,893	2.87
Food Producers – 0.41%			
	1,358,504 SSP Group	2,975	0.41
Personal Goods – 5.16%			
	508,780 Burberry	6,535	0.90
	800,831 Unilever	30,964	4.26
Household Goods – 3.11%			
	365,894 Persimmon	4,989	0.69
	253,178 Reckitt Benckiser	12,654	1.74
	471,846 Vistry Group	4,950	0.68
Tobacco – 3.49%			
	566,517 British American Tobacco	13,285	1.83
	710,718 Imperial Brands	12,107	1.66
Total Consumer Goods		109,352	15.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 9.40% (31/08/23 – 9.62%)			
Healthcare Equipment & Services – 0.73%			
	1,099,891 Haleon	3,645	0.50
	164,694 Smith & Nephew	1,713	0.23
Pharmaceuticals & Biotechnology – 8.67%			
	471,594 AstraZeneca	47,079	6.48
	956,701 GSK	15,925	2.19
Total Healthcare		68,362	9.40
Consumer Services – 11.51% (31/08/23 – 9.82%)			
Food & Drug Retailers – 1.58%			
	4,123,146 Tesco	11,495	1.58
General Retailers – 1.83%			
	640,581 Marks & Spencer	1,517	0.21
	102,486 Next	8,521	1.17
	266,970 WH Smith	3,300	0.45
Media – 3.64%			
	764,615 RELX	26,456	3.64
Travel & Leisure – 4.46%			
	964,453 Compass Group	20,919	2.88
	58,000 Intercontinental Hotels	4,859	0.67
	200,668 Whitbread	6,626	0.91
Total Consumer Services		83,693	11.51
Utilities – 3.92% (31/08/23 – 4.32%)			
Electricity – 1.55%			
	694,181 SSE	11,284	1.55
Gas, Water & Multiutilities – 2.37%			
	5,491,530 Centrica	6,911	0.95
	482,341 National Grid	5,004	0.69
	211,236 Severn Trent	5,281	0.73
Total Utilities		28,480	3.92
Financials – 22.10% (31/08/23 – 21.08%)			
Banks – 9.60%			
	4,545,051 Barclays	7,473	1.03
	6,055,359 HSBC	37,210	5.12
	32,508,556 Lloyds Banking Group	15,139	2.08
	1,486,795 Standard Chartered	9,923	1.37
Equity Investment Instruments – 0.22%			
	199,703 Scottish Mortgage Investment Trust	1,600	0.22
Financial Services – 6.52%			
	718,864 3i Group	17,735	2.44
	437,198 Close Brothers	1,516	0.21
	80,000 Intermediate Capital Group	1,537	0.21
	211,674 London Stock Exchange	18,788	2.58
	1,217,601 Paragon Banking Group	7,841	1.08
Life Insurance – 2.66%			
	871,139 Aviva	3,888	0.53
	1,892,439 Legal & General	4,580	0.63
	1,138,229 Prudential	8,851	1.22
	398,904 St James's Place Capital	2,006	0.28
Non – Life Insurance – 0.35%			
	95,868 Admiral	2,556	0.35

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 22.10% (31/08/23 – 21.08%) – continued			
Real Estate & Investment Services – 0.47%			
370,185	Savills	3,413	0.47
Real Estate Investment Trusts – 2.28%			
801,818	British Land	2,790	0.38
855,562	Segro	7,230	1.00
683,480	Unite Group	6,561	0.90
Total Financials		160,637	22.10
Technology – 1.76% (31/08/23 – 1.44%)			
Software & Computer Services – 1.76%			
1,025,762	Sage	12,760	1.76
Total Technology		12,760	1.76
Total value of investments		710,807	97.78
Net other assets		16,152	2.22
Total net assets		726,959	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
HSBC	3,523
Shell	3,508
GSK	3,252
British Land	2,924
Admiral	2,610
Centrica	2,246
BAE Systems	2,170
London Stock Exchange	1,912
Marks & Spencer	1,810
Persimmon	1,777
Subtotal	25,732
Total cost of purchases, including the above, for the period	36,549

Total Sales

	Proceeds £'000
NatWest Group	3,460
Pennon Group	2,790
CRH	4,694
Unilever	1,548
3i Group	934
AstraZeneca	635
Diageo	506
Glencore	2
Total proceeds from sales for the period	14,569

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		13,533		56,265
Revenue	9,401		8,758	
Expenses	(299)		(263)	
Net revenue before taxation	9,102		8,495	
Taxation	(6)		(5)	
Net revenue after taxation		9,096		8,490
Total return before distributions		22,629		64,755
Distributions		(9,096)		(8,490)
Change in net assets attributable to shareholders from investment activities		13,533		56,265

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	710,807	675,324
Current assets:		
Debtors	3,675	6,242
Cash and bank balances	12,583	13,434
Total assets	727,065	695,000
Liabilities		
Creditors:		
Other creditors	106	1,464
Total liabilities	106	1,464
Net assets attributable to shareholders	726,959	693,536

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		693,536		692,532
Amounts receivable on creation of shares	14,389		1,176	
Amounts payable on cancellation of shares	(3,614)		(21,276)	
		10,775		(20,100)
Dilution adjustment charged		–		9
Change in net assets attributable to shareholders from investment activities		13,533		56,265
Retained distributions on accumulation shares		9,115		8,412
Closing net assets attributable to shareholders		726,959		737,118

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	2.0652	–	2.0652	1.8369
Group 2	1.5887	0.4765	2.0652	1.8369
Class R Accumulation				
Group 1	1.7615	–	1.7615	1.5806
Group 2	1.3111	0.4504	1.7615	1.5806
Class S Accumulation*				
Group 1	1.2787	–	1.2787	n/a
Group 2	0.8409	0.4378	1.2787	n/a

* Class S Accumulation launched on 3 May 2023.

Royal London UK Smaller Companies Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Smaller Companies Fund, Class M Accumulation	6.92	0.16	-14.67	19.22
Royal London UK Smaller Companies Fund, Class N Accumulation	7.03	0.29	-14.47	-
Royal London UK Smaller Companies Fund, Class R Accumulation	7.32	0.92	-12.77	23.69
FTSE® Small Cap ex Investment Trust Index	3.96	0.52	6.08	32.28
IA UK Smaller Companies TR	3.90	-3.85	-15.04	13.05

Class N Accumulation launched on 20 March 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the six-month period under review, the Fund produced a healthy positive absolute return and outperformed its benchmark index, the FTSE® Smaller Companies ex-IT. This was due to a mix of positive stock selection and sector allocation. In particular, holdings within the Financials and Healthcare sectors performed well.

Market overview

Global geopolitical tensions created a challenging and volatile backdrop for economies and stock markets around the world in 2023. The conflict between Israel and Hamas coincided with a precipitous fall in the UK market in October.

Interest rate expectations dominated market trends through the six-month period. The two-year gilt rate fell from 5% in October to nearly 4% at the end of the period as a series of lower-than-expected inflation data readings provided optimism that rate cuts were likely to happen sooner than originally anticipated. This drove equity markets higher, with small and medium sized companies, as well as those seeing faster growth, generally outperforming, even as expectations for rate cuts softened somewhat after December. The artificial intelligence (AI) megatrend drove larger international equities, with the Nasdaq hitting all-time highs following a series of eye-opening earnings statements from the likes of Nvidia.

The UK government's recent budget statements have revealed several cuts to business and personal taxes designed to boost economic growth. Furthermore, better data gave cause for optimism that the economy was starting 2024 more positively.

Portfolio commentary

Mergers and acquisitions (M&A) have been a significant theme in the small and mid-cap market in 2023. Fund holding City Pub Group announced that it had reached an agreement for Youngs PLC to acquire the group at a 46% premium to its share price. As part of the acquisition, City Pub Group shareholders will receive approximately 75% of the proceeds in cash and the remaining 25% in Youngs shares. Other Fund holdings, Ergomed, Restaurant Group and Kin & Carta were also subject to recommended all-cash takeover offers by private equity, at substantial premiums to their prior day closing share prices. While these bids clearly highlight the significant value opportunity presented within our investment universe, it has been frustrating to see good companies be valued on their short-term earnings expectations instead of being sold at prices which reflect their long-term potential.

GlobalData also revealed that private equity group, Inflexion, would acquire a 40% minority stake in its Healthcare division, valuing the business unit at £1.1bn. Given that the company's Healthcare division represents approximately 36% of total revenue and the market cap of the company was £1.4bn, this demonstrated that the public markets had vastly undervalued the business. The minority stake sale will also provide GlobalData with a significant net cash position which may be used for further M&A activity.

The biggest negative for performance relative to the benchmark was a stock which the Fund does not own, Wincanton, the logistics operator. The company has been the object of a competitive bid process between Ceva Logistics and US Group GXO. A significant detractor to performance held in the Fund came from Team 17. The company's shares performed poorly following news that the videogames market had become increasingly competitive, had seen heavy discounting in a weak consumer environment, and that the implementation of associated cost saving initiatives had been delayed. The holding was subsequently sold.

Manager's Investment Report (continued)

Portfolio commentary – continued

YouGov, the market research and polling company, was an important contributor during the period following a reassuring trading update. Management reiterated earnings expectations for the coming financial year and referenced sequentially improving demand from their large customers in the US tech sector. The share price had been very weak in advance of the trading update, anticipating earnings downgrades, but the share price rallied by over 60% – demonstrating the extent of market irrationality during peak despondency in September and October.

New positions were initiated in Cohort, a specialist provider of technology-based solutions to the defence & security markets, and Bloomsbury, a leading publisher. Cohort is led by an experienced and incentivised management team, and the company's communications, intelligence and sensors solutions are both innovative and unique. Cohort should benefit from a backdrop of larger defence budgets following events in Ukraine and heightened geopolitical tensions. Indeed, at the recent interim results, order intake was up 34% and the company reported a record order book of £54m. Despite this, the valuation remains undemanding, in part due to the lack of analyst research coverage. Bloomsbury is a publisher of consumer books, including authors such as J K Rowling and Sarah J Maas, and academic and professional journals (non-consumer). The company has developed a digital platform (Bloomsbury Digital Resources) which is typically subscription based and sold to academic institutions. Bloomsbury's strategy is to grow this division by using their net cash balance sheet to acquire non-consumer titles and leverage their platform.

Investment outlook

The surge in interest rates throughout 2022 and 2023 ultimately resulted in the UK entering into a 'technical' recession towards the end of the calendar year. The impact of higher borrowing costs and slower economic growth has constrained demand, particularly in the more discretionary areas of consumer expenditure. However, forward looking data suggests an improving trend, consumers and corporates are coping with higher rates, and central bankers appear to have engineered a 'soft landing'. Consumer and corporate balance sheets remain healthy, as are those in the banking sector, and we expect strengthening demand through 2024.

We believe that small and mid-cap equities continue to offer good value, not only relative to history and international equity indices but also in absolute terms. Our portfolio companies remain well capitalised, and most have net cash balance sheets which could be deployed on acquisitions or organic investment to enhance earnings growth. Indeed, mergers and acquisitions has been a prominent feature in 2023. However, in an era where capital is no longer 'free', management teams must focus even more rigorously on the appropriate allocation of capital. Equity outflows have taken their toll on the UK stock market over the last four years and in cases where companies

have strong balance sheets but depressed share prices, it may be hard to find a higher return for shareholders than simply buying back their own stock. In this way, companies may accrete their earnings per share growth significantly. We expect this to continue given the attractive valuations (equity earnings yields) on offer.

Despite the markets obsession with forecasting short-term macroeconomic data over the recent past, our focus has always been on investing over the long term. We continue to seek out companies with the key fundamental SIMBA attributes (Scaleability, Innovation, strong Management teams, Barriers to entry and unique Assets) that will allow them to take market share and prosper throughout economic cycles. We continue to believe that it is these fundamental attributes that drive earnings and thus stock prices over the long term and we remain excited by the opportunities currently on offer for UK small and mid-cap investors.

Henry Lowson
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	233.55	251.49	369.96	243.16
Return before operating charges*	16.55	(16.05)	(116.10)	129.17
Operating charges	(0.93)	(1.89)	(2.37)	(2.37)
Return after operating charges*	15.62	(17.94)	(118.47)	126.80
Distributions on accumulation shares	(2.36)	(4.66)	(2.72)	(0.98)
Retained distributions on accumulation shares	2.36	4.66	2.72	0.98
Closing net asset value per share	249.17	233.55	251.49	369.96
* after direct transaction costs of:	0.15	0.19	0.18	0.21
Performance				
Return after charges	6.69%	(7.13)%	(32.02)%	52.15%
Other information				
Closing net asset value (£'000)	32,234	21,646	19,905	14,162
Closing number of shares	12,936,175	9,268,496	7,914,592	3,827,994
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.06%	0.08%	0.06%	0.07%
Prices^A				
Highest share price	260.60	260.70	378.40	373.10
Lowest share price	223.40	227.90	254.30	236.30

Class N Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	127.05	136.72	200.97	131.98
Return before operating charges*	9.02	(8.73)	(63.05)	70.11
Operating charges	(0.47)	(0.94)	(1.20)	(1.12)
Return after operating charges*	8.55	(9.67)	(64.25)	68.99
Distributions on accumulation shares	(1.34)	(2.62)	(1.60)	(0.64)
Retained distributions on accumulation shares	1.34	2.62	1.60	0.64
Closing net asset value per share	135.60	127.05	136.72	200.97
* after direct transaction costs of:	0.09	0.10	0.10	0.11
Performance				
Return after charges	6.73%	(7.07)%	(31.97)%	52.27%
Other information				
Closing net asset value (£'000)	25,674	4	4	7
Closing number of shares	18,933,556	3,327	3,327	3,327
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.08%	0.06%	0.07%
Prices^A				
Highest share price	141.80	141.80	205.50	202.70
Lowest share price	121.60	123.90	138.30	128.30

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	101.64	108.65	158.67	103.53
Return before operating charges*	7.21	(6.97)	(49.97)	55.19
Operating charges	(0.02)	(0.04)	(0.05)	(0.05)
Return after operating charges*	7.19	(7.01)	(50.02)	55.14
Distributions on accumulation shares	(1.41)	(2.80)	(2.16)	(1.36)
Retained distributions on accumulation shares	1.41	2.80	2.16	1.36
Closing net asset value per share	108.83	101.64	108.65	158.67
* after direct transaction costs of:	0.07	0.08	0.08	0.09
Performance				
Return after charges	7.07%	(6.45)%	(31.52)%	53.26%
Other information				
Closing net asset value (£'000)	246,689	248,445	292,670	435,780
Closing number of shares	226,667,937	244,437,137	269,359,159	274,647,875
Operating charges	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.06%	0.08%	0.06%	0.07%
Prices[^]				
Highest share price	113.80	113.00	162.30	160.00
Lowest share price	97.34	98.56	109.90	100.70

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 96.34% (31/08/23 – 97.67%)			
Oil & Gas – 4.25% (31/08/23 – 5.12%)			
Alternative Energy – 2.52%			
	1,225,000 Porvair	7,668	2.52
Oil & Gas Producers – 1.73%			
	3,050,000 Serica Energy	5,289	1.73
Total Oil & Gas		12,957	4.25
Basic Materials – 1.78% (31/08/23 – 2.03%)			
Chemicals – 1.78%			
	1,380,000 Treatt	5,410	1.78
Total Basic Materials		5,410	1.78
Industrials – 28.58% (31/08/23 – 27.98%)			
Aerospace & Defence – 3.46%			
	2,125,000 Chemring	7,374	2.42
	600,000 Cohort	3,180	1.04
Construction & Materials – 5.31%			
	2,979,571 Eurocell	3,456	1.13
	1,390,000 Marshalls	4,159	1.37
	632,099 Norcros	1,116	0.37
	655,000 Renew Holdings	5,731	1.88
	1,544,624 Stelrad Group	1,699	0.56
Electronic & Electrical Equipment – 3.80%			
	860,000 Gooch & Housego	3,870	1.27
	242,240 Oxford Instruments	5,293	1.74
	850,000 Volex	2,418	0.79
General Industrials – 1.89%			
	2,225,000 Macfarlane	2,748	0.90
	923,641 Videndum	3,002	0.99
Industrial Engineering – 2.26%			
	380,000 Hill & Smith	6,886	2.26
Industrial Transportation – 0.48%			
	570,000 Fisher (James) & Sons	1,462	0.48
Support Services – 11.38%			
	5,250,000 Boku	8,400	2.76
	535,000 discoverIE Group	3,590	1.18
	4,246,509 Johnson Service Group	6,064	1.99
	2,450,000 Kin and Carta	3,141	1.03
	1,480,000 Restore	3,374	1.11
	1,075,000 Ricardo	4,536	1.49
	870,000 Robert Walters	3,741	1.23
	875,000 RWS Holdings	1,806	0.59
Total Industrials		87,046	28.58

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Goods – 6.96% (31/08/23 – 5.75%)			
Beverages -1.15%			
	675,000 Barr (AG)	3,517	1.15
Food Producers – 3.90%			
	168,500 Cranswick	6,480	2.13
	675,000 Hilton Food	5,386	1.77
Household Goods – 0.67%			
	209,173 Churchill China	2,050	0.67
Leisure Goods – 1.24%			
	900,000 Focusrite	3,780	1.24
Total Consumer Goods		21,213	6.96
Healthcare – 4.93% (31/08/23 – 7.36%)			
Healthcare Equipment & Services – 2.99%			
	3,325,000 Advanced Medical Solutions	6,933	2.28
	3,750,000 Inspects Group	2,175	0.71
Pharmaceuticals & Biotechnology – 1.94%			
	330,000 Genus	5,914	1.94
Total Healthcare		15,022	4.93
Consumer Services – 20.44% (31/08/23 – 18.62%)			
General Retailers – 8.93%			
	1,500,000 Alpha Financial Markets	5,250	1.72
	3,600,000 City Pub Group	4,968	1.63
	154,042 Fintel	377	0.13
	2,450,000 Halfords	3,724	1.22
	1,028,300 Keystone Law Group	6,067	1.99
	3,000,000 XPS Pension	6,810	2.24
Media – 6.77%			
	634,000 Bloomsbury Publishing	3,455	1.14
	2,131,579 Reach	1,260	0.41
	1,550,000 STV	3,100	1.02
	1,900,000 Wilmington	6,650	2.18
	560,000 YouGov	6,160	2.02
Travel & Leisure – 4.74%			
	310,000 Fuller Smith & Turner	1,792	0.59
	3,050,000 Hollywood Bowl	9,943	3.26
	1,125,000 Patisserie Holdings*	–	–
	275,000 Young & Co's Brewery 'A'	2,717	0.89
Total Consumer Services		62,273	20.44
Financials – 9.48% (31/08/23 – 9.21%)			
Financial Services – 7.93%			
	2,100,000 AJ Bell	6,376	2.09
	85,000 Alpha Group	1,436	0.47
	408,571 Liontrust Asset Management	2,615	0.86
	555,000 Mortgage Advice Bureau	4,462	1.46
	1,075,000 OSB Group	4,472	1.47
	886,552 Tatton Asset Management	4,805	1.58
Real Estate Investment Trusts – 1.55%			
	6,230,000 Warehouse REIT	4,710	1.55
Total Financials		28,876	9.48

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 2.40% (31/08/23 – 2.28%)			
Mobile Telecommunications – 2.40%			
4,107,100	GlobalData	7,311	2.40
Total Telecommunications		7,311	2.40
Technology – 17.52% (31/08/23 – 19.32%)			
Software & Computer Services – 15.96%			
4,250,000	Alfa Financial Software	7,225	2.37
1,060,000	Auction Technology	6,413	2.11
1,130,028	Big Technologies	1,390	0.46
835,000	Bytes Technology Group	4,651	1.53
225,000	Cerillion	3,442	1.13
295,000	Craneware	6,195	2.03
5,025,000	Eckoh	1,859	0.61
915,000	FDM	3,646	1.20
2,000,000	GB	5,676	1.86
1,850,000	Moonpig Group	3,101	1.02
550,000	Tracsis	5,005	1.64
Technology Hardware & Equipment – 1.56%			
385,000	Gamma Communications	4,751	1.56
Total Technology		53,354	17.52
Total value of investments		293,462	96.34
Net other assets		11,135	3.66
Total net assets		304,597	100.00

* Unlisted, nil value

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Barr (AG)	3,684
Cohort	3,113
Young & Co's Brewery 'A'	2,955
Genus	2,323
Treatt	1,699
XPS Pension	1,597
FDM	1,592
Advanced Medical Solutions	1,493
Alpha Group	1,402
Auction Technology	1,324
Subtotal	21,182
Total cost of purchases, including the above, for the period	45,467

Significant Sales

	Proceeds £'000
Ergomed	5,712
Restaurant Group	3,963
Blanco Technology	3,340
Team17 Group	3,229
Mattioli Woods	2,412
Kin and Carta	2,281
Instem	1,443
Fuller Smith & Turner	1,347
Alpha Financial Markets	1,136
Moonpig Group	1,004
Subtotal	25,867
Total proceeds from sales, including the above, for the period	30,411

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		14,617		(3,555)
Revenue	3,838		3,213	
Expenses	(167)		(138)	
Net revenue before taxation	3,671		3,075	
Taxation	-		-	
Net revenue after taxation		3,671		3,075
Total return/(deficit) before distributions		18,288		(480)
Distributions		(3,671)		(3,075)
Change in net assets attributable to shareholders from investment activities		14,617		(3,555)

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	293,462	263,790
Current assets:		
Debtors	440	2,403
Cash and bank balances	12,322	4,569
Total assets	306,224	270,762
Liabilities		
Creditors:		
Other creditors	1,627	667
Total liabilities	1,627	667
Net assets attributable to shareholders	304,597	270,095

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		270,095		312,579
Amounts receivable on creation of shares	42,356		8,440	
Amounts payable on cancellation of shares	(26,349)		(8,389)	
		16,007		51
Dilution adjustment charged		119		6
Change in net assets attributable to shareholders from investment activities		14,617		(3,555)
Retained distributions on accumulation shares		3,759		3,073
Closing net assets attributable to shareholders		304,597		312,154

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	2.3553	–	2.3553	1.6375
Group 2	0.5906	1.7647	2.3553	1.6375
Class N Accumulation				
Group 1	1.3371	–	1.3371	0.9331
Group 2	0.2964	1.0407	1.3371	0.9331
Class R Accumulation				
Group 1	1.4122	–	1.4122	1.0970
Group 2	0.5484	0.8638	1.4122	1.0970

Royal London Asia Pacific ex Japan Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Asia Pacific ex Japan Tilt Fund, Class P Accumulation	7.73	3.80	7.24	–
Royal London Asia Pacific ex Japan Tilt Fund, Class R Accumulation	7.83	3.96	7.74	40.46
Royal London Asia Pacific ex Japan Tilt Fund, Class S Accumulation	7.82	3.97	7.65	–
Royal London Asia Pacific ex Japan Tilt Fund, Class Z Accumulation	7.80	3.90	7.30	39.29
FTSE® Asia Pacific ex Japan Index (Price Return)	7.84	4.55	6.69	31.97
IA Asia Pacific Excluding Japan Total Return	3.23	-2.40	-9.83	23.18

Class S Accumulation launched on 23 April 2019 and Class P Accumulation launched on 14 May 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between the Royal London Asia Pacific ex Japan Tilt Fund and the FTSE® World Asia Pacific ex Japan Index was 0.24% over the six months under review. This was slightly below the Fund's anticipated tracking error range of 0% to 0.50%.

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

Market overview

After 18 months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in global interest rates will be downwards.

Markets started to rise from the end of October, finishing the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Global equity markets therefore made positive gains over the period, including Asian markets. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

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

We are underweight companies such as Taiwan cement, which are low weight constituents in the index but are also of the highest in carbon intensity in the index. On the other end of the carbon scale we look at companies such as Reece, which has a much lower carbon intensity than the index, is in the same sector as Taiwan Cement but has outperformed it over one and five years.

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation appears to have peaked in the short term and at some stage this should allow central banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real terms pay rises that we are seeing should go some way to offset higher mortgage costs for many.

Michael Sprot

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	129.92	135.11	137.89	106.70
Return before operating charges*	10.21	(4.88)	(2.46)	31.50
Operating charges	(0.16)	(0.31)	(0.32)	(0.31)
Return after operating charges*	10.05	(5.19)	(2.78)	31.19
Distributions on accumulation shares	(1.60)	(4.41)	(4.05)	(3.02)
Retained distributions on accumulation shares	1.60	4.41	4.05	3.02
Closing net asset value per share	139.97	129.92	135.11	137.89
* after direct transaction costs of:	0.01	0.03	0.02	0.03
Performance				
Return after charges	7.74%	(3.84)%	(2.02)%	29.23%
Other information				
Closing net asset value (£'000)	5	5	5	5
Closing number of shares	3,564	3,564	3,564	3,564
Operating charges	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices^A				
Highest share price	141.70	143.60	140.90	140.30
Lowest share price	125.20	118.10	124.60	105.70

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	127.12	131.98	134.47	103.88
Return before operating charges*	10.00	(4.77)	(2.39)	30.68
Operating charges	(0.05)	(0.09)	(0.10)	(0.09)
Return after operating charges*	9.95	(4.86)	(2.49)	30.59
Distributions on accumulation shares	(1.68)	(4.52)	(4.17)	(3.15)
Retained distributions on accumulation shares	1.68	4.52	4.17	3.15
Closing net asset value per share	137.07	127.12	131.98	134.47
* after direct transaction costs of:	0.01	0.03	0.02	0.03
Performance				
Return after charges	7.83%	(3.68)%	(1.85)%	29.45%
Other information				
Closing net asset value (£'000)	1,449,440	1,349,706	1,220,963	1,248,969
Closing number of shares	1,057,457,999	1,061,753,873	925,104,466	928,794,214
Operating charges	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices^A				
Highest share price	138.70	140.40	137.50	136.80
Lowest share price	122.60	115.40	121.60	102.90

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	124.60	129.41	131.90	101.93
Return before operating charges*	9.79	(4.68)	(2.36)	30.09
Operating charges	(0.06)	(0.13)	(0.13)	(0.12)
Return after operating charges*	9.73	(4.81)	(2.49)	29.97
Distributions on accumulation shares	(1.62)	(4.40)	(4.05)	(3.06)
Retained distributions on accumulation shares	1.62	4.40	4.05	3.06
Closing net asset value per share	134.33	124.60	129.41	131.90
* after direct transaction costs of:	0.01	0.03	0.02	0.03
Performance				
Return after charges	7.81%	(3.72)%	(1.89)%	29.40%
Other information				
Closing net asset value (£'000)	248	626	883	831
Closing number of shares	184,552	502,286	682,170	629,955
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices[^]				
Highest share price	136.00	137.60	134.90	134.20
Lowest share price	120.10	113.10	119.30	101.00

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	737.42	766.55	781.96	605.44
Return before operating charges*	57.95	(27.71)	(13.94)	178.66
Operating charges	(0.72)	(1.42)	(1.47)	(2.14)
Return after operating charges*	57.23	(29.13)	(15.41)	176.52
Distributions on accumulation shares	(9.27)	(25.36)	(23.18)	(16.70)
Retained distributions on accumulation shares	9.27	25.36	23.18	16.70
Closing net asset value per share	794.65	737.42	766.55	781.96
* after direct transaction costs of:	0.05	0.15	0.11	0.18
Performance				
Return after charges	7.76%	(3.80)%	(1.97)%	29.16%
Other information				
Closing net asset value (£'000)	7,517	6,671	7,509	8,384
Closing number of shares	945,942	904,715	979,564	1,072,145
Operating charges [#]	0.19%	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices[^]				
Highest share price	804.40	814.90	799.30	795.80
Lowest share price	710.90	670.10	706.60	599.80

[#] The FMF was reduced on 9 August 2021 to 0.19%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 96.54% (31/08/23 – 97.98%)			
Australia – 29.22% (31/08/23 – 30.05%)			
Basic Materials – 6.22%			
2,091,244	BHP Billiton	47,290	3.25
168,208	Bluescope Steel	1,974	0.14
489,319	Deterra Royalties	1,247	0.09
692,735	Evolution Mining	1,048	0.07
674,739	Fortescue Metals	8,996	0.62
349,870	IGO	1,425	0.10
181,049	Iluka Resources	634	0.04
608,145	Incitec Pivot	842	0.06
654,483	Liontown Resources	416	0.03
403,395	Lynas Rare Earths	1,211	0.08
85,273	Mineral Resources	2,915	0.20
198,812	New Hope Corporation	481	0.03
456,144	Northern Star Resources	3,029	0.21
306,079	Nufarm	890	0.06
187,936	Orica	1,643	0.11
1,203,827	Pilbara Minerals	2,603	0.18
154,276	Rio Tinto	9,808	0.67
198,464	Sims Metal Management	1,246	0.09
878,628	South32	1,334	0.09
279,243	Whitehaven Coal	993	0.07
134,208	Yancoal Australia	410	0.03
Consumer Goods – 0.15%			
350,699	Treasury Wine Estates	2,215	0.15
Consumer Services – 3.24%			
281,607	Aristocrat Leisure	6,617	0.45
144,308	CAR Group	2,699	0.19
522,545	Coles Group	4,506	0.31
23,755	Domino s Pizza	550	0.04
572,660	Endeavour Group	1,607	0.11
82,692	Flight Centre International	909	0.06
263,346	Harvey Norman	670	0.05
45,205	JB Hi-Fi	1,419	0.10
418,333	Metcash	797	0.05
283,298	Qantas Airways	747	0.05
68,722	Seven Group Holdings	1,343	0.09
962,278	Star Entertainment	255	0.02
1,574,207	Tabcorp	604	0.04
465,795	Wesfarmers	15,825	1.09
512,591	Woolworths	8,605	0.59
Financials – 11.65%			
1,116,544	AMP	641	0.04
72,187	ASX	2,419	0.17
1,247,870	Australia & New Zealand Banking	18,204	1.25
312,046	Bank of Queensland	933	0.06
211,440	Bendigo Bank	1,051	0.07
152,891	Challenger	529	0.04
187,759	Charter Hall	1,179	0.08
700,999	Commonwealth Bank of Australia	41,858	2.87
472,705	Dexus Property	1,774	0.12
787,131	General Property	1,754	0.12
757,594	Goodman	11,485	0.79
266,558	Insignia Financial	324	0.02
1,021,711	Insurance Australia	3,182	0.22
332,728	Lend Lease	1,089	0.07
150,735	Macquarie	15,053	1.03
41,539	Magellan Financial	172	0.01
5,192	Magellan Financial Warrant 16/4/2027*	–	–
1,100,417	Medibank	2,028	0.14
1,722,778	Mirvac	1,916	0.13
1,312,919	National Australia Bank	22,756	1.56
57,384	Perpetual	706	0.05
221,153	Platinum Asset Management	115	0.01
628,194	QBE Insurance	5,578	0.38
23,350	REA	2,261	0.16
575,201	Region Group	651	0.04
2,217,187	Scentre	3,538	0.24
407,947	Steadfast Group	1,199	0.08
943,302	Stockland Trust	2,171	0.15

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
526,211	Suncorp	4,120	0.28
1,606,398	Vicinity Centres	1,596	0.11
1,467,460	Westpac Banking	19,806	1.36
Healthcare – 2.79%			
49,888	Ansell	606	0.04
26,702	Cochlear	4,811	0.33
200,464	CSL	29,306	2.01
112,188	IDP Education	1,091	0.07
76,215	Ramsay Health Care	2,143	0.15
183,160	Sonic Healthcare	2,813	0.19
Industrials – 2.38%			
200,027	ALS	1,217	0.08
592,462	Amcor	4,166	0.29
471,111	Atlas Arteria	1,305	0.09
740,240	Aurizon Holdings	1,448	0.10
51,954	Boral	158	0.01
577,644	Brambles	4,371	0.30
1,465,001	Cleanaway Waste Management	2,014	0.14
182,308	CSR	827	0.06
314,248	Downer EDI	793	0.05
986,887	Lottery Corporation	2,565	0.18
594,615	Orora	814	0.06
705,124	Qube	1,172	0.08
99,468	Reece	1,374	0.09
142,366	Seek	1,839	0.13
1,310,847	Transurban	9,123	0.63
76,796	Washington H. Soul Pattinson	1,364	0.09
Oil & Gas – 1.55%			
122,520	Ampol	2,482	0.17
321,733	APA	1,297	0.09
928,782	Beach Energy	763	0.05
1,113,513	Santos	4,041	0.28
775,445	Woodside Energy Group	12,115	0.83
227,107	Worleyparsons	1,950	0.13
Technology – 0.66%			
45,468	Altium	1,514	0.10
247,938	Computershare	3,290	0.23
80,313	Domain Holdings Australia	137	0.01
21,141	Pro Medicus	1,128	0.08
128,827	Vodafone Hutchison	310	0.02
65,266	WiseTech Global	3,142	0.22
Telecommunications – 0.36%			
211,100	Nextdc	1,885	0.13
1,681,190	Telstra	3,297	0.23
Utilities – 0.20%			
622,383	Origin Energy	2,855	0.20
Futures – 0.02%			
98	SFE SPI 200 Future March 2024	225	0.02
Total Australia		425,642	29.22
Bermuda – 0.35% (31/08/23 – 0.40%)			
Financials – 0.09%			
1,969,000	China Oceanwide	5	–
468,200	Hong Kong Land	1,247	0.09
Industrials – 0.26%			
81,454	Jardine Matheson	2,690	0.18
224,265	Johnson Electric	242	0.02
259,165	Kerry Logistics Network	230	0.02
50,500	Orient Overseas (International)	620	0.04
Oil & Gas – 0.00%			
1,186,000	Brightoil Petroleum Holdings**	–	–
104,000	United Energy Group	5	–
Total Bermuda		5,039	0.35

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Cayman Islands – 1.33% (31/08/23 – 1.28%)			
Consumer Goods – 0.13%			
703,700	Budweiser Brewing	901	0.06
784,800	Chow Tai Fook Jewellery	927	0.06
317,000	Nexteer Automotive Group	116	0.01
Consumer Services – 0.38%			
406,400	MGM China	519	0.04
1,084,916	Nagacorp	392	0.03
1,016,242	Sands China	2,288	0.16
3,654,500	WH	1,742	0.12
750,400	Wynn Macau	498	0.03
Financials – 0.17%			
563,272	Chailease Holding	2,458	0.17
Healthcare – 0.03%			
202,000	Hutchmed China	494	0.03
Industrials – 0.32%			
206,000	AAC Technologies	404	0.03
8,000	Advanced Energy Solution	142	0.01
53,415	Airtac International	1,616	0.11
121,000	Silergy Corporation	1,259	0.09
407,000	SITC International Holdings	528	0.04
221,000	Zhen Ding Technology	553	0.04
Real Property – 0.07%			
1,032,000	ESR Cayman	1,088	0.07
Technology – 0.23%			
27,000	Alchip Technologies	2,792	0.19
23,000	Parade Technologies	581	0.04
Telecommunications – 0.00%			
308,000	Hutchison Telecom	33	–
Total Cayman Islands		19,331	1.33
Hong Kong – 7.43% (31/08/23 – 8.69%)			
Basic Materials – 0.02%			
193,000	Huabao International	45	–
1,388,000	Minerals and Metals Group	293	0.02
Consumer Goods – 0.38%			
872,400	Man Wah Holdings	448	0.03
544,500	Techtronic Industries	4,657	0.32
260,000	Vitasoy International Holdings	186	0.01
259,000	Yue Yuen Industrial	214	0.02
Consumer Services – 0.44%			
150,000	Café De Coral	126	0.01
1,392,000	China Travel International	188	0.01
107,100	DFI Retail	179	0.01
895,000	Galaxy Entertainment	3,864	0.27
9,514	I-CABLE Communications*	–	–
611,589	MTR Corporation	1,606	0.11
32,000	Shangri-La Asia	16	–
1,264,249	SJM Holdings	305	0.02
48,500	Sun Art Retail	7	–
172,000	SuperHi	174	0.01
Financials – 4.95%			
4,809,758	AIA	30,890	2.12
413,320	Bank of East Asia	409	0.03
1,543,335	BOC Hong Kong	3,218	0.22
1,259,000	Champion REIT	202	0.01
873,385	CK Asset Holdings	3,184	0.22

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
52,800	Dah Sing Banking	26	–
65,200	Dah Sing Finance	108	0.01
436,000	Guotai Junan International	24	–
281,000	Hang Lung	258	0.02
666,000	Hang Lung Properties	568	0.04
302,600	Hang Seng Bank	2,732	0.19
546,506	Henderson Land Developments	1,244	0.09
519,198	Hong Kong Exchanges & Clearing	12,730	0.87
317,000	Hysan Developments	410	0.03
441,330	Kerry Properties	575	0.04
1,094,906	Link	4,301	0.30
720,139	New World Development	718	0.05
1,600,668	Sino Land	1,364	0.09
624,251	Sun Hung Kai Properties	4,974	0.34
605,170	Swire Properties	986	0.07
444,075	Wharf Holdings	1,289	0.09
668,075	Wharf Real Estate Investment	1,761	0.12
Industrials – 0.44%			
1,083,395	CK Hutchison	4,349	0.30
408,000	Melco International Development	211	0.01
333,000	NWS Holdings	309	0.02
202,000	Swire Pacific 'A'	1,324	0.09
265,000	Swire Pacific 'B'	273	0.02
Technology – 0.30%			
131,500	ASM Pacific Technology	1,274	0.09
3,162,000	Lenovo Group	2,762	0.19
61,000	Vtech	279	0.02
Telecommunications – 0.06%			
2,107,000	PCCW	830	0.06
Utilities – 0.84%			
657,000	CLP Holdings	4,326	0.30
4,579,615	Hong Kong & China Gas	2,802	0.19
1,085,214	Power Assets	5,156	0.35
Futures – 0.00%			
19	HKG Hang Sang Index Future March 2024	(24)	–
468	HKG MSCI Taiwan USD March 2024	(3)	–
Total Hong Kong		108,147	7.43
Ireland – 0.37% (31/08/23 – 0.32%)			
Industrials – 0.37%			
177,320	James Hardie Industries	5,385	0.37
Total Ireland		5,385	0.37
Italy – 0.08% (31/08/23 – 0.08%)			
Consumer Goods – 0.08%			
207,600	Prada	1,159	0.08
Total Italy		1,159	0.08
Luxembourg – 0.14% (31/08/23 – 0.15%)			
Consumer Goods – 0.11%			
589,200	Samsonite International	1,624	0.11
Consumer Services – 0.03%			
160,250	L'Occitane International	479	0.03
Total Luxembourg		2,103	0.14

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Malaysia – 2.52% (31/08/23 – 2.58%)			
Basic Materials – 0.12%			
698,600	Petronas Chemical	811	0.06
1,151,500	Press Metal Berhad	898	0.06
Consumer Goods – 0.34%			
323,500	FGV Holdings Berhad	77	0.01
113,000	Fraser & Neave	550	0.04
322,400	IOI Corporation	214	0.01
333,221	Kuala Lumpur Kepong	1,243	0.09
44,400	Nestlé Malaysia	919	0.06
444,380	PPB Group Berhad	1,152	0.08
682,150	QL Resources Berhad	660	0.05
Consumer Services – 0.14%			
2,574,500	Astro Malaysia Holdings	152	0.01
285,700	Genting	227	0.02
2,313,100	Genting Malaysia	1,098	0.08
1,402,900	MR.DIY	362	0.02
289,800	Sime Darby Plantation Berhad	209	0.01
Financials – 1.14%			
649,800	Alliance Financial	385	0.03
1,016,100	AMMB Holdings	733	0.05
3,370,066	CIMB Group	3,621	0.25
329,824	Hong Leong Bank	1,082	0.07
130,852	Hong Leong Credit	369	0.03
3,075,948	Malayan Banking	4,878	0.33
6,026,980	Public Bank	4,408	0.30
1,188,367	RHB Capital Berhad	1,109	0.08
Healthcare – 0.14%			
391,800	Hartalega	164	0.01
1,700,300	IHH Healthcare	1,742	0.12
1,310,300	Top Glove	175	0.01
Industrials – 0.26%			
1,409,528	Gamuda	1,219	0.08
2,204,000	IJM Corporation	786	0.05
410,440	Malaysia Airports	574	0.04
3,040,774	Sime Darby Berhad	1,368	0.09
Oil & Gas – 0.13%			
2,639,900	Dialog Group Berhad	924	0.06
248,100	Petronas Dagangan	943	0.07
Telecommunications – 0.25%			
2,045,351	Axiata	944	0.06
1,797,800	CelcomDigi	1,300	0.09
1,372,577	Maxis	851	0.06
539,314	Telekom Malaysia	544	0.04
Total Malaysia		36,691	2.52

New Zealand – 1.61% (31/08/23 – 1.68%)

Consumer Goods – 0.06%			
281,002	The a2 Milk Company	835	0.06
Consumer Services – 0.02%			
368,600	Skycity Entertainment	334	0.02
Financials – 0.02%			
562,046	Kiwi Income Property Trust	225	0.02
Healthcare – 0.31%			
68,015	EBOS	1,189	0.08
230,418	Fisher & Paykel Healthcare	2,719	0.19
257,838	Ryman Healthcare	572	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 0.44%			
544,803	Auckland International Airport	2,120	0.15
315,089	Fletcher Building	615	0.04
468,892	Infratil	2,306	0.16
38,233	Mainfreight	1,248	0.09
Technology – 0.23%			
52,271	Xero	3,413	0.23
Telecommunications – 0.13%			
811,776	Spark New Zealand	1,961	0.13
Utilities – 0.40%			
461,359	Contact Energy	1,791	0.12
569,394	Mercury	1,824	0.13
772,852	Meridian Energy	2,140	0.15
Total New Zealand		23,292	1.61

Singapore – 4.83% (31/08/23 – 5.33%)

Consumer Goods – 0.12%			
520,420	Olam	300	0.02
757,300	Wilmar International	1,478	0.10
Consumer Services – 0.27%			
121,400	BOC Aviation	707	0.05
238,000	City Developments	793	0.05
675,900	ComfortDelGro	536	0.04
2,741,900	Genting Singapore	1,459	0.10
33,200	Jardine Cycle & Carriage	497	0.03
Financials – 3.35%			
1,427,812	Ascendas Real Estate	2,300	0.16
715,847	Ascott Residence REIT	377	0.03
911,192	CapitaLand Investment	1,484	0.10
2,112,270	CapitaMall	2,434	0.17
26,553	CDL Hospitality REIT	15	–
749,171	DBS	14,681	1.01
1,328,000	Fraser's Logistics & Commercial Trust	796	0.05
260,400	Keppel DC REIT	260	0.02
933,636	Keppel REIT	472	0.03
986,800	Mapletree Commercial Trust REIT	783	0.05
850,440	Mapletree Industrial Trust REIT	1,145	0.08
1,474,881	Mapletree Logistics Trust REIT	1,283	0.09
1,456,860	Overseas-Chinese Banking	11,109	0.76
349,900	Singapore Exchange	1,944	0.13
747,300	Suntec	505	0.03
501,643	United Overseas Bank	8,243	0.57
286,809	UOL	993	0.07
Industrials – 0.71%			
2,258,600	Hutchison Port	236	0.02
1,025,180	Keppel Corporation	4,358	0.30
422,467	SATS	651	0.05
17,105,754	Seatrium	895	0.06
293,300	SIA Engineering	395	0.03
1,421,500	Singapore Post	326	0.02
1,023,700	Singapore Technologies Engineering	2,389	0.16
122,500	Venture Corporation	1,008	0.07
Technology – 0.06%			
1,749,000	NetLink NBN Trust	864	0.06
Telecommunications – 0.32%			
3,207,333	Singapore Telecommunications	4,431	0.30
441,900	Starhub	296	0.02
Futures – 0.00%			
123	SGX FTSE Taiwan Index March 2024	15	–
42	SGX MSCI Singapore Index ETS March 2024	(8)	–
Total Singapore		70,450	4.83

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
South Korea – 20.44% (31/08/23 – 20.44%)							
Basic Materials – 1.47%							
8,262	Ecopro	3,026	0.21	24,096	Hyundai Marine & Fire Insurance	451	0.03
46,587	Hanwha Solutions Corporation	766	0.05	132,991	Indus Bank of Korea	1,105	0.08
19,738	Hyundai Steel	421	0.03	83,900	KakaoBank	1,417	0.10
4,886	Korea Zinc	1,298	0.09	167,933	KB Financial	6,331	0.43
6,596	Kumho Petro Chemical	579	0.04	18,323	Korea Investment	769	0.05
19,588	LG Chemical	5,268	0.36	42,782	Meritz Finance	2,111	0.15
2,710	LG Chemical Preference	483	0.03	103,172	Mirae Asset Securities	552	0.04
8,763	Lotte Chemical Corporation	636	0.04	79,122	NH Investments & Securities	550	0.04
5,967	OCI	333	0.02	13,713	Samsung Fire & Marine Insurance	2,422	0.17
29,870	Posco	7,652	0.53	963	Samsung Fire & Marine Insurance NVDR	130	0.01
3,727	Samsung Fine Chemical	105	0.01	37,516	Samsung Life Insurance	2,158	0.15
4,768	SK chemicals	192	0.01	19,753	Samsung Securities	487	0.03
8,428	SK IE Technology	366	0.03	204,008	Shinhan Financial	5,275	0.36
7,299	SKC	358	0.02	42,385	SK Square	1,759	0.12
				301,640	Woori Financial Group	2,668	0.18
Consumer Goods – 2.67%				Healthcare – 1.18%			
14,978	AmorePacific	237	0.02	11,102	Alteogen	1,059	0.07
14,232	AmorePacific Corporation	1,011	0.07	63,422	Celltrion	6,766	0.46
3,300	AmorePacific Corporation Preference	72	0.01	8,936	Celltrion	588	0.04
7,761	BGF Retail	609	0.04	2,469	Green Cross Corporation	173	0.01
2,564	CJ CheilJedang	456	0.03	2,877	Hanmi Pharmaceutical	570	0.04
367	CJ CheilJedang Preference	29	–	5,170	Hanmi Science	126	0.01
8,413	CJ Corporation	484	0.03	45,092	HLB	2,179	0.15
564	CJ Corporation Preference	25	–	7,676	Samsung Biologics	3,527	0.24
22,305	Coway	718	0.05	12,614	SD Biosensor	94	0.01
17,576	Dongsuh	182	0.01	11,944	Seegene	176	0.01
25,339	Hankook Tire & Technology	815	0.06	16,874	SillaJen	48	–
61,559	Hanon Systems	225	0.02	11,540	SK Biopharmaceuticals	663	0.05
6,460	HiteJinro	77	0.01	10,035	SK Bioscience	365	0.03
29,889	Hyundai Mobis	4,303	0.30	21,729	Yuhan Corporation	869	0.06
57,874	Hyundai Motor	8,590	0.59	Industrials – 9.15%			
8,189	Hyundai Motor Preference	775	0.05	4,127	CJ Logistics	305	0.02
12,794	Hyundai Motor Second Preference	1,213	0.08	3,910	Daelim Industrial	110	0.01
7,179	Hyundai Wia Corporation	256	0.02	169,973	Daewoo Engineering & Construction	402	0.03
103,717	KIA Corporation	7,666	0.53	20,556	Doosan Bobcat	571	0.04
15,583	KT & G	859	0.06	9,638	Doosan Solus	69	0.01
43,965	LG Electronics	2,477	0.17	19,305	EcoPro BM	3,049	0.21
6,275	LG Electronics Preference	164	0.01	52,692	GS Engineering & Construction	499	0.03
17,283	LG Energy Solution	4,120	0.28	46,479	Hanwha Ocean	650	0.04
3,901	LG Household & Healthcare	739	0.05	22,392	HD Korea Shipbuilding & Offshore Engineering	1,488	0.10
783	LG Household & Healthcare Preference Shares	72	0.01	21,012	HDC Hyundai	881	0.06
2,387	Lotte Chilsung Beverages	178	0.01	113,781	HMM	1,234	0.08
9,534	Lotte Corporation	171	0.01	59,533	Hyundai Doosan Infracore	284	0.02
12,296	Mando Corporation	242	0.02	49,458	Hyundai Engineering & Construction	1,010	0.07
6,643	N C Soft	765	0.05	6,668	Hyundai Glovis	754	0.05
1,026	Nong Shim	212	0.01	7,575	Hyundai Heavy Industries	530	0.04
9,160	Orion Corp/Republic of Korea	505	0.03	10,084	Hyundai Mipo Dockyard	376	0.03
1,599	Ottogi Corporation	381	0.03	8,913	KakaoPay	233	0.02
11,353	Pearl Abyss	204	0.01	433	KCC Corporation	68	–
Consumer Services – 0.52%				15,419	Kepco Plant Service & Engineering	341	0.02
46,322	Cheil Communications	509	0.04	33,091	Korea Aerospace Industries	1,008	0.07
5,714	CJ ENM	269	0.02	10,607	L & F	1,069	0.07
26,781	DL E&C	588	0.04	39,060	LG Corporation	2,171	0.15
10,383	E-Mart	456	0.03	6,371	LG Innotek	764	0.05
8,225	F&F	354	0.02	7,647	LS Cable	399	0.03
27,545	Fila Korea	628	0.04	56,873	Mirae Asset Daewoo Preference	136	0.01
22,712	GS Retail	301	0.02	36,082	Pan Ocean	104	0.01
11,010	Hanjin Kal Corporation	412	0.03	11,614	POSCO Chemical	2,186	0.15
16,000	Hotel Shilla	570	0.04	18,880	POSCO International	629	0.04
9,004	HYBE	1,064	0.07	13,523	S1 Corporation	466	0.03
4,809	Hyundai Department Store	149	0.01	39,860	Samsung C&T Corporation	3,708	0.25
49,443	Kangwon Land	510	0.04	22,349	Samsung Electro-Mechanics	1,858	0.13
66,988	Korean Airlines	913	0.06	2,010,432	Samsung Electronics	87,488	6.00
7,657	Lotte Shopping	353	0.02	291,610	Samsung Electronics preference	10,993	0.75
24,472	Paradise	184	0.01	70,667	Samsung Engineering	1,032	0.07
4,106	Shinsegae	426	0.03	266,984	Samsung Heavy Industries	1,251	0.09
Financials – 2.41%				21,924	Samsung SDI	4,907	0.34
156,830	BNK Financial	698	0.05	51,628	SK Networks	200	0.01
20,282	DB Insurance	1,190	0.08	54,194	Ssangyong Cement Industrial	224	0.02
101,886	DGB Financial	536	0.04	Oil & Gas – 0.27%			
118,269	Hana Financial Holdings	3,974	0.27	171,469	Doosan Enerbility	1,652	0.11
272,325	Hanwha Life Insurance	509	0.03	24,073	SK Innovation	1,674	0.11
				14,848	S-Oil Corporation	673	0.05

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
South Korea – 20.44% (31/08/23 – 20.44%) – continued			
Technology – 2.63%			
9,667	Cosmoam&T	1,016	0.07
120,733	Kakao	3,820	0.26
16,781	Kakao Games	233	0.02
1,500	Korea Digital Line**	–	–
12,266	Krafton	1,646	0.11
75,743	LG Display	511	0.04
24,078	LG Display	27	–
5,576	Lotte Energy Materials	115	0.01
59,042	Naver Corporation	6,835	0.47
12,156	Netmarble Games	444	0.03
13,311	Samsung SDS	1,264	0.09
14,595	SK Holdings	1,662	0.11
221,807	SK Hynix	20,569	1.41
6,007	Wemade Entertainment	166	0.01
Telecommunications – 0.06%			
123,950	LG Uplus	758	0.05
375	Samsung SDI Preference	51	–
3,596	SK Telecom	112	0.01
Utilities – 0.06%			
53,525	Korea Gas Corporation	920	0.06
Futures – 0.02%			
107	KFE KOSPI200 Index Future March 2024	225	0.02
Total South Korea		298,116	20.44

Taiwan – 25.14% (31/08/23 – 23.10%)

Basic Materials – 0.65%			
3,646,270	China Steel	2,243	0.15
621,854	Enternal Materials	499	0.03
1,069,600	Formosa Chemicals & Fibre	1,527	0.11
1,033,990	Formosa Plastics	1,854	0.13
2,254,810	Nan Ya Plastics	3,361	0.23
Consumer Goods – 1.16%			
17,000	Asmedia Technology	999	0.07
687,353	Cheng Shin Rubber Industry	807	0.06
158,400	China Motor	495	0.03
98,685	Eclat Textile	1,330	0.09
1,909,948	Far Eastern New Century	1,552	0.11
221,482	Feng Tay Enterprises	914	0.06
1,398,000	Formosa Taffeta	825	0.06
131,605	Giant Manufacturing	671	0.05
41,000	Largan Precision	2,651	0.18
1,358,000	Pou Chen	1,034	0.07
970,000	Teco Electric & Machinery	1,192	0.08
1,987,687	Uni-President Enterprises	3,803	0.26
303,996	Yulon Motor	538	0.04
9,000	Yulon Nissan Motor	38	–
Consumer Services – 0.36%			
498,000	China Airlines	249	0.02
562,000	EVA Airways	441	0.03
140,460	Hotai Motor Company	2,350	0.16
25,080	Momo.Com	279	0.02
55,000	Nien Made Enterprise	508	0.03
212,822	President Chain Store	1,434	0.10
Financials – 3.11%			
802,770	Capital Securities	336	0.02
3,677,832	Cathay Financial	4,139	0.28
2,357,597	Chang Hwa Commercial Bank	1,047	0.07
6,880,038	China Development Financial	2,151	0.15
282,185	China Development Financial Preference	51	–
7,234,144	CTBC Financial Holding	5,301	0.36
5,749,866	E.Sun Financial	3,624	0.25
1,055,554	Far Eastern International Bank	326	0.02
3,972,041	First Financial	2,692	0.18
3,081,343	Fubon Financial	5,240	0.36
4,047,591	Hua Nan Financial	2,222	0.15

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
4,335,898	Mega Financial	4,191	0.29
611,100	Ruentex Development	555	0.04
1,500,426	Shanghai Commercial & Savings Bank	1,687	0.12
5,876,132	Shin Kong Financial	1,217	0.08
4,902,294	SinoPac	2,458	0.17
4,105,648	Taishin Financial	1,782	0.12
2,335,422	Taiwan Business Bank	815	0.06
3,585,590	Taiwan Cooperative Financials	2,323	0.16
4,880,384	Yuanta Financial	3,344	0.23
Healthcare – 0.09%			
120,601	Oneness Biotech	532	0.04
83,000	PharmaEssentia	678	0.05
Industrials – 2.39%			
303,000	Catcher Technology	1,489	0.10
889,000	Delta Electronic Industry	6,548	0.45
311,000	E Ink	1,910	0.13
389,665	Evergreen Marine Corporation	1,608	0.11
317,000	Fit Hon Teng	33	–
37,000	Genius Electronic Optical	391	0.03
101,044	Hiwin Technologies	606	0.04
4,659,936	Hon Hai Precision Industry	12,004	0.82
84,000	Nan Ya PCB Corporation	443	0.03
678,572	Taiwan Glass	309	0.02
734,000	Taiwan High Speed Rail Corporation	553	0.04
309,590	Taiwan Secom	914	0.06
485,000	Unimcron Technology	2,171	0.15
27,000	Voltronic Power Technology	1,080	0.07
1,160,406	Walsin Lihwa	1,072	0.07
115,000	Walsin Technology	322	0.02
299,285	Wan Hai Lines	376	0.03
162,695	Yageo Corporation	2,266	0.16
692,000	Yang Ming Marine Transport Corporation	862	0.06
Technology – 16.84%			
210,000	Accton Technology	2,710	0.19
1,445,086	Acer	1,630	0.11
192,658	Advantech	1,879	0.13
1,355,421	ASE Technology Holding	4,695	0.32
13,100	ASPEED Technology	894	0.06
289,448	Asustek Computer	3,294	0.23
2,653,791	AUO Corporation	1,161	0.08
352,760	Chicony Electronics	1,654	0.11
1,894,000	Compal Electronics	1,724	0.12
28,000	Ememory Technology	1,898	0.13
312,500	Ennostar	335	0.02
8,000	Formosa Sumco	31	–
538,000	Foxconn Technology	669	0.05
194,000	Gigabyte Technology	1,674	0.11
34,000	Global Unichip	1,348	0.09
78,000	Globalwafers	1,087	0.07
304,000	HTC	371	0.03
3,104,772	Innolux	1,173	0.08
1,282,000	Inventec	1,763	0.12
873,180	Lite-On Technology	2,391	0.16
574,858	MediaTek	16,318	1.12
326,000	Micro-Star International	1,553	0.11
397,000	Nanya Technology	667	0.05
220,586	Novatek Microelectronics	3,316	0.23
896,181	Pegatron	1,914	0.13
1,030,000	Powerchip Semiconductor Manufacturing	710	0.05
247,000	Powertech Technology	961	0.07
1,033,000	Quanta Computer	5,994	0.41
173,530	Realtek Semiconductor	2,465	0.17
220,000	Sino-American Silicon	1,021	0.07
643,450	Synnex Technology International	1,249	0.09
9,379,509	Taiwan Semiconductor Manufacturing	161,860	11.11
1,015,000	Tatung	1,315	0.09
301,000	Transcend Information	602	0.04
4,534,000	United Microelectronics	5,534	0.38
260,000	Vanguard International Semiconductor	468	0.03
155,000	WIN Semiconductors Corporation	589	0.04
1,421,954	Winbond Electronics	992	0.07
1,147,437	Wistron	3,300	0.23
35,000	Wiwynn	2,040	0.14

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Taiwan – 25.14% (31/08/23 – 23.10%) – continued			
Telecommunications – 0.54%			
1,543,000	Chunghwa Telecom	4,650	0.32
614,022	Far EasTone Telecommunications	1,202	0.08
797,759	Taiwan Mobile	1,971	0.14
Total Taiwan		366,334	25.14
Thailand – 3.08% (31/08/23 – 3.88%)			
Basic Materials – 0.07%			
638,168	Indorama Ventures	328	0.02
3,856,200	IRPC (foreign)	165	0.01
747,700	PTT Global Chemical (foreign)	622	0.04
Consumer Goods – 0.40%			
1,271,900	Central Retail Corporation	974	0.07
2,802,700	Charoen Pokphand Foods	1,161	0.08
1,151,400	Delta Electronics	1,802	0.12
7,370,680	Land and Houses	1,227	0.08
574,000	Osotspa	257	0.02
1,413,100	Thai Union	449	0.03
Consumer Services – 0.44%			
144,500	Carabao Group	221	0.02
2,776,500	CP All (foreign)	3,504	0.24
856,017	CP Axtra	623	0.04
3,148,104	Home Product Center (foreign)	770	0.05
1,797,617	Minor International	1,258	0.09
774,800	Thai Airways	57	–
Financials – 0.69%			
2,563,800	Asset World Corporation	218	0.02
324,800	Bangkok Bank	1,024	0.07
84,549	Bangkok Life Assurance	33	–
118,800	Bangkok Life Assurance	47	–
207,311	Bangkok Life Assurance NVDR	81	0.01
1,179,600	Central Pattana (foreign)	1,677	0.12
770,739	Kasikornbank (foreign)	2,090	0.14
3,016,500	Krung Thai Bank (foreign)	1,070	0.07
475,000	Krungthai Card	448	0.03
191,800	Muangthai Capital	193	0.01
776,900	Siam Commercial Bank	1,918	0.13
193,100	Srisawad Corporation	161	0.01
9,284	Srisawad Corporation Warrants 23/6/2025*	–	–
356,500	Thai Life Insurance	71	0.01
24,453,767	TMBThanachart Bank	992	0.07
164,180	TMBThanachart Bank Warrants 10/5/2025	3	–
Healthcare – 0.29%			
4,660,000	Bangkok Dusit Medical Services (foreign)	2,902	0.20
271,700	Bumrungrad Hospital (foreign)	1,342	0.09
Industrials – 0.31%			
1,703,700	Airports of Thailand	2,375	0.16
5,076,200	Bangkok Expressway and Metro	895	0.06
742,100	Berli Jucker	394	0.03
5,249,929	BTS	590	0.04
628,586	BTS Warrants 20/11/2026	1	–
314,293	BTS Warrants 7/11/2024*	–	–
130,074	Kerry Express	16	–
1,311,800	Sri Trang Gloves	247	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Oil & Gas – 0.62%			
1,416,300	Energy Absolute	1,093	0.08
530,800	PTT Exploration & Production	1,767	0.12
2,279,300	PTT Oil and Retail	909	0.06
6,071,100	PTT Public	4,550	0.31
613,500	Thai Oil (foreign)	757	0.05
Technology – 0.05%			
1,086,100	Digital Telecommunications Infrastructure Fund	187	0.01
372,700	Intouch	557	0.04
Telecommunications – 0.21%			
492,900	Advanced Info Service (foreign)	2,173	0.15
5,635,724	True Corporation	876	0.06
Total Thailand		45,075	3.08
Total value of investments**			
		1,406,764	96.54
Net other assets			
		50,446	3.46
Total net assets			
		1,457,210	100.00

* Value less than £1,000

Suspended

*Unlisted with nil value

** Including investment liabilities

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Ecopro	4,369
CLP Holdings	2,599
Alchip Technologies	1,806
Taiwan Semiconductor Manufacturing	1,589
Samsung Electronics	1,452
Gigabyte Technology	1,319
Global Unichip	1,302
Tatung	1,132
Liontown Resources	1,023
Cosmoam&T	919
Subtotal	17,510
Total cost of purchases, including the above, for the period	40,115

Significant Sales

	Proceeds £'000
Newcrest Mining	4,605
Taiwan Semiconductor Manufacturing	2,839
Samsung Electronics	1,952
Allkem	1,306
BHP Billiton	1,191
Commonwealth Bank of Australia	1,032
Want Want China	1,032
NWS Holdings	975
National Australia Bank	877
Australia & New Zealand Banking	765
Subtotal	16,574
Total proceeds from sales, including the above, for the period	45,187

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		86,559		(27,099)
Revenue	19,166		19,285	
Expenses	(485)		(425)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	18,681		18,855	
Taxation	(870)		(1,142)	
Net revenue after taxation		17,811		17,713
Total return/(deficit) before distributions		104,370		(9,386)
Distributions		(17,741)		(17,429)
Change in net assets attributable to shareholders from investment activities		86,629		(26,815)

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,406,799	1,329,601
Current assets:		
Debtors	5,555	5,923
Cash and bank balances	45,116	21,937
Total assets	1,457,470	1,357,461
Liabilities		
Investment liabilities	35	56
Creditors:		
Other creditors	225	397
Total liabilities	260	453
Net assets attributable to shareholders	1,457,210	1,357,008

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,357,008		1,229,360
Amounts receivable on creation of shares	42,040		99,902	
Amounts payable on cancellation of shares	(46,756)		(14,801)	
		(4,716)		85,101
Dilution adjustment charged		477		644
Change in net assets attributable to shareholders from investment activities		86,629		(26,815)
Retained distributions on accumulation shares		17,812		18,399
Closing net assets attributable to shareholders		1,457,210		1,306,689

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class P Accumulation				
Group 1	1.6025	–	1.6025	1.7816
Group 2	1.6025	0.0000	1.6025	1.7816
Class R Accumulation				
Group 1	1.6758	–	1.6758	1.8470
Group 2	0.7570	0.9188	1.6758	1.8470
Class S Accumulation				
Group 1	1.6228	–	1.6228	1.7921
Group 2	1.6228	0.0000	1.6228	1.7921
Class Z Accumulation				
Group 1	9.2661	–	9.2661	10.2803
Group 2	3.8799	5.3862	9.2661	10.2803

Royal London Europe ex UK Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Europe ex UK Equity Tilt Fund, Class P Accumulation	8.98	9.92	29.25	–
Royal London Europe ex UK Equity Tilt Fund, Class R Accumulation	9.07	10.10	29.82	58.90
Royal London Europe ex UK Equity Tilt Fund, Class S Accumulation	9.13	10.10	29.80	–
Royal London Europe ex UK Equity Tilt Fund, Class Z Accumulation	9.02	9.99	29.49	57.91
FTSE® World Europe ex UK Index Price Return (Inception to 8 Aug 2021)	9.47	9.85	28.02	47.53
FTSE® World Europe ex-UK Index Net Return (Since 9 Aug 2021)				
IA Europe ex UK Total Return	9.27	8.20	25.29	55.26

Class P Accumulation launched on 14 May 2019 and Class S Accumulation launched on 23 April 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between Royal London Europe ex-UK Equity Tilt Fund and the FTSE® World Europe ex-UK Index was 0.29% over the six months under review. This was close to the Fund's anticipated tracking error range of 0% to 0.50%.

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

Market overview

After eighteen months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in interest rates will be downwards.

Markets started to rise from the end of October and finished the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

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

We are underweight companies such as Rockwool which are low weight constituents in the index but are also of the highest in carbon intensity in the index. On the other end of the carbon scale we look at companies such as Hochtief AG, which has a much lower carbon intensity than the index, is in the same sector as Rockwool but has outperformed it over the past year.

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation has peaked in the short term and at some stage this should allow Central Banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher mortgage costs for many. So despite much uncertainty in the global economic outlook we continue to put our trust in those corporates that have a strong track record for delivering on behalf of shareholders.

Michael Sprot
Fund Manager
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	139.58	121.42	137.74	108.63
Return before operating charges*	13.50	18.44	(16.06)	29.35
Operating charges	(0.15)	(0.28)	(0.26)	(0.24)
Return after operating charges*	13.35	18.16	(16.32)	29.11
Distributions on accumulation shares	(0.48)	(3.39)	(2.90)	(2.07)
Retained distributions on accumulation shares	0.48	3.39	2.90	2.07
Closing net asset value per share	152.93	139.58	121.42	137.74
* after direct transaction costs of:	–	0.03	0.01	0.01
Performance				
Return after charges	9.56%	14.96%	(11.85)%	26.80%
Other information				
Closing net asset value (£'000)	6	5	4	7
Closing number of shares	3,571	3,571	3,571	5,000
Operating charges	0.20%	0.20%	0.20%	0.20%
Direct transaction costs	–	0.02%	0.01%	0.01%
Prices^A				
Highest share price	153.70	145.50	142.90	138.30
Lowest share price	132.50	113.60	113.20	102.40

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	148.15	128.69	145.78	114.81
Return before operating charges*	14.34	19.55	(17.01)	31.05
Operating charges	(0.05)	(0.09)	(0.08)	(0.08)
Return after operating charges*	14.29	19.46	(17.09)	30.97
Distributions on accumulation shares	(0.63)	(3.80)	(3.26)	(2.37)
Retained distributions on accumulation shares	0.63	3.80	3.26	2.37
Closing net asset value per share	162.44	148.15	128.69	145.78
* after direct transaction costs of:	–	0.03	0.01	0.01
Performance				
Return after charges	9.65%	15.12%	(11.72)%	26.98%
Other information				
Closing net asset value (£'000)	1,107,619	1,032,122	791,138	880,359
Closing number of shares	681,851,809	696,666,504	614,761,465	603,910,621
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	–	0.02%	0.01%	0.01%
Prices^A				
Highest share price	163.30	154.40	151.30	146.40
Lowest share price	140.60	120.50	119.90	108.30

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	136.28	118.40	134.12	105.63
Return before operating charges*	13.18	17.96	(15.64)	28.56
Operating charges	(0.04)	(0.08)	(0.08)	(0.07)
Return after operating charges*	13.14	17.88	(15.72)	28.49
Distributions on accumulation shares	(0.58)	(3.50)	(3.00)	(2.18)
Retained distributions on accumulation shares	0.58	3.50	3.00	2.18
Closing net asset value per share	149.42	136.28	118.40	134.12
* after direct transaction costs of:	–	0.03	0.01	0.01
Performance				
Return after charges	9.64%	15.10%	(11.72)%	26.97%
Other information				
Closing net asset value (£'000)	1,092	1,365	1,276	1,323
Closing number of shares	730,756	1,001,148	1,077,357	986,527
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	–	0.02%	0.01%	0.01%
Prices[^]				
Highest share price	150.20	142.00	139.20	134.70
Lowest share price	129.40	110.80	110.30	99.61

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	214.01	186.06	210.94	166.43
Return before operating charges*	20.71	28.24	(24.60)	44.96
Operating charges	(0.15)	(0.29)	(0.28)	(0.45)
Return after operating charges*	20.56	27.95	(24.88)	44.51
Distributions on accumulation shares	(0.82)	(5.33)	(4.56)	(3.10)
Retained distributions on accumulation shares	0.82	5.33	4.56	3.10
Closing net asset value per share	234.57	214.01	186.06	210.94
* after direct transaction costs of:	–	0.05	0.02	0.02
Performance				
Return after charges	9.61%	15.02%	(11.79)%	26.74%
Other information				
Closing net asset value (£'000)	1,777	1,386	1,008	964
Closing number of shares	757,570	647,801	541,760	456,803
Operating charges [#]	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	–	0.02%	0.01%	0.01%
Prices[^]				
Highest share price	235.80	223.00	218.90	211.90
Lowest share price	203.10	174.10	173.40	156.90

[#] The FMF was reduced on 9 August 2021 to 0.14%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.35% (31/08/23 – 98.63%)			
Austria – 0.39% (31/08/23 – 0.42%)			
Oil & Gas – 0.06%			
	17,868 OMV	626	0.06
Basic Materials – 0.02%			
	8,130 Voestalpine	177	0.02
Industrials – 0.04%			
	9,057 Andritz	455	0.04
Telecommunications – 0.02%			
	8,448 EuroTeleSites	26	–
	33,793 Telekom Austria	213	0.02
Utilities – 0.06%			
	12,539 Verbund	717	0.06
Financials – 0.19%			
	55,799 Erste Bank	1,763	0.16
	20,523 Raiffeisen Bank International	336	0.03
Total Austria		4,313	0.39
Belgium – 1.51% (31/08/23 – 1.60%)			
Basic Materials – 0.11%			
	4,271 Syensqo	302	0.03
	38,579 Umicore	637	0.06
	46,274 Viohalco	237	0.02
Industrials – 0.07%			
	6,315 Ackermans	838	0.07
Consumer Goods – 0.63%			
	140,915 Anheuser-Busch InBev	6,715	0.60
	42 Lotus Bakeries	312	0.03
Healthcare – 0.17%			
	20,786 UCB	1,894	0.17
Consumer Services – 0.04%			
	3,237 D Ieteren	493	0.04
Utilities – 0.04%			
	5,193 Elia Group	455	0.04
Financials – 0.45%			
	29,055 Ageas (Bruxelles listed)	974	0.09
	3,305 Groupe Bruxelles Lambert	196	0.02
	10,745 Groupe Bruxelles Lambert (London listed)	637	0.06
	38,073 KBC Group	2,114	0.19
	2,369 Sofina	427	0.04
	26,457 Warehouses De Pauw	559	0.05
Total Belgium		16,790	1.51
Bermuda – 0.14% (31/08/23 – 0.01%)			
Financials – 0.13%			
	289,930 Aegon	1,375	0.13
Technology – 0.01%			
	102,115 AutoStore Holdings	130	0.01
Total Bermuda		1,505	0.14

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Colombia – 0.05% (31/08/23 – 0.05%)			
Financials – 0.05%			
	13,334 Komerčni Banka	368	0.03
	46,504 Moneta Money Bank	162	0.02
Total Colombia		530	0.05
Czech Republic – 0.01% (31/08/23 – 0.01%)			
Consumer Goods – 0.00%			
	35 Philip Morris	18	–
Industrials – 0.01%			
	2,385 Colt CZ	49	0.01
Utilities – 0.00%			
	1,823 Cez	49	–
Total Czech Republic		116	0.01
Denmark – 6.61% (31/08/23 – 6.13%)			
Industrials – 0.78%			
	562 A.P. Moller-Maersk 'A'	609	0.06
	632 A.P. Moller-Maersk 'B'	703	0.06
	29,050 DSV	3,684	0.33
	485 Rockwool International 'B'	122	0.01
	163,376 Vestas Wind System	3,592	0.32
Consumer Goods – 0.34%			
	13,757 Carlsberg 'B'	1,516	0.14
	14,190 Pandora	1,814	0.16
	7,380 Royal Unibrew	381	0.04
Healthcare – 5.03%			
	20,355 Coloplast 'B'	2,137	0.19
	10,559 Genmab	2,340	0.21
	10,758 Lundbeck	37	–
	42,695 Lundbeck	164	0.02
	55,419 Novozymes	2,466	0.22
	510,556 Novo Nordisk	48,212	4.34
	14,997 William Demant	593	0.05
Utilities – 0.13%			
	32,680 Orsted	1,448	0.13
Financials – 0.33%			
	113,572 Danske Bank	2,650	0.24
	55,395 Tryg	931	0.09
Total Denmark		73,399	6.61
Finland – 2.02% (31/08/23 – 2.22%)			
Oil & Gas – 0.14%			
	70,081 Neste Oyj	1,522	0.14
Basic Materials – 0.28%			
	104,372 Stora Enso	1,043	0.09
	80,617 UPM-Kymmene	2,134	0.19
Industrials – 0.42%			
	54,691 Kone 'B'	2,110	0.19
	120,705 Metso	1,023	0.09
	25,475 Valmet	527	0.05
	84,178 Wartsila	1,032	0.09
Healthcare – 0.05%			
	17,943 Orion Oyj	559	0.05
Consumer Services – 0.07%			
	52,103 Kesko 'B'	787	0.07

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Finland – 2.02% (31/08/23 – 2.22%) – continued			
Telecommunications – 0.09%			
27,500	Elisa Oyj	983	0.09
Utilities – 0.02%			
18,775	Fortum	186	0.02
Financials – 0.74%			
76,891	Mandatum Holding	267	0.02
562,026	Nordea Bank	5,403	0.49
71,778	Sampo Oyj	2,540	0.23
Technology – 0.21%			
847,981	Nokia	2,369	0.21
Total Finland		22,485	2.02
France – 21.12% (31/08/23- 21.42%)			
Oil & Gas – 1.65%			
363,990	TotalEnergies	18,369	1.65
Basic Materials – 1.07%			
68,155	Air Liquide	10,956	0.99
10,610	Arkema	869	0.08
Industrials – 4.81%			
5,205	ADP Promesses	560	0.05
51,331	Alstom	542	0.05
164,092	Bolloré	889	0.08
42,901	Bouygues	1,342	0.12
48,747	Bureau Veritas	1,121	0.10
3,948	Dassault Aviation	618	0.06
41,384	Edenred	1,621	0.15
17,384	Eiffage	1,497	0.13
54	Financiere de l'Odette	66	0.01
60,315	Getlink	815	0.07
43,027	Legrand	3,440	0.31
39,563	Rexel	802	0.07
56,253	Safran	9,320	0.84
71,352	Saint Gobain	4,346	0.39
88,471	Schneider Electric	15,837	1.43
16,121	Thales	1,889	0.17
85,158	Vinci	8,624	0.78
Consumer Goods – 6.22%			
102,559	Danone	5,178	0.47
5,610	Hermes International	11,098	1.00
37,886	L'Oreal	14,306	1.29
40,270	LVMH	29,035	2.61
107,410	Michelin	3,142	0.28
32,111	Pernod-Ricard	4,246	0.38
3,025	Remy Cointreau	254	0.02
32,324	Renault	1,065	0.10
5,208	SEB	487	0.04
35,310	Valeo	323	0.03
Healthcare – 2.14%			
7,107	BioMérieux	615	0.06
49,438	Essilor International	8,295	0.75
5,796	Ipsen Promesses	504	0.05
176,865	Sanofi	13,298	1.20
4,337	Sartorius Stedim Biotech	943	0.08
Consumer Services – 1.19%			
10,837	Accor	372	0.03
32,458	ALD	157	0.01
99,602	Carrefour	1,323	0.12
19,674	Française des Jeux	652	0.06
9,601	JC Decaux	157	0.01
11,971	Kering	4,350	0.39
14,614	Pluxee	328	0.03
41,148	Publicis Group	3,441	0.31
14,614	Sodexo	921	0.08
3,664	Soitec	423	0.04
139,368	Vivendi	1,232	0.11

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 0.28%			
338,915	Orange	3,074	0.28
Utilities – 0.53%			
293,231	Engie	3,721	0.34
23,655	Neoen	469	0.04
67,925	Veolia Environnement	1,665	0.15
Financials – 2.29%			
11,679	Amundi	607	0.05
295,145	AXA	8,301	0.75
178,020	BNP Paribas	8,432	0.76
8,671	Covivio	308	0.03
182,286	Credit Agricole	1,952	0.18
3,533	Eurazeo	235	0.02
11,295	Gecina	863	0.08
35,104	Klepierre	705	0.06
27,381	Scor Regroupe	660	0.06
110,744	Societe Generale	2,125	0.19
17,714	Unibail-Rodamco-Westfield	1,024	0.09
2,778	Wendel	215	0.02
Technology – 0.94%			
26,058	Capgemini	5,007	0.45
107,442	Dassault Systemes	3,967	0.36
9,037	Teleperformance	884	0.08
14,577	Ubisoft Entertainment	264	0.02
39,166	Worldline	356	0.03
Futures – 0.00%			
22	EOP CAC 10 Euro Future March 2024	23	–
Total France		234,525	21.12
Germany – 16.39% (31/08/23 – 15.95%)			
Oil & Gas – 0.07%			
5,077	Fuchs Petrolub	140	0.01
18,768	Fuchs Petrolub Preference	634	0.06
Basic Materials – 1.40%			
146,523	BASF	5,919	0.53
154,134	Bayer	3,720	0.33
28,604	Brenntag	2,071	0.19
30,584	Covestro	1,313	0.12
23,190	Evonik Industries	339	0.03
25,249	Symrise	2,042	0.18
2,352	Wacker Chemie	204	0.02
Industrials – 2.88%			
145,074	DHL	5,337	0.48
4,954	Fraport	218	0.02
27,913	GEA	892	0.08
6,316	Hochtief	593	0.05
11,456	KION	453	0.04
14,855	Knorr-Bremse	819	0.07
9,480	MTU Aero Engines	1,799	0.16
856	Rational	557	0.05
409	Sartorius	97	0.01
3,754	Sartorius Preference	1,128	0.10
118,126	Siemens	18,491	1.67
87,955	Siemens Energy	1,069	0.10
54,331	Thyssenkrupp	220	0.02
16,133	Traton	338	0.03
Consumer Goods – 3.07%			
26,289	Adidas	4,221	0.38
15,231	Beiersdorf	1,732	0.16
53,851	BMW	5,044	0.45
7,810	BMW Preference	683	0.06
20,381	Continental	1,291	0.12
142,870	Daimler	9,019	0.81
83,143	Daimler Truck	2,696	0.24
5,647	Hella Hueck	394	0.04
13,819	Henkel	744	0.07

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Germany – 16.39% (31/08/23 – 15.95%) – continued			
Consumer Goods – 3.07%			
30,712	Henkel Preference	1,824	0.16
19,761	Puma	718	0.06
6,404	Rheinmetall	2,332	0.21
3,909	Volkswagen	485	0.04
27,936	Volkswagen Preference	2,991	0.27
Germany – 16.39% (31/08/23 – 15.95%) – continued			
Healthcare – 0.71%			
5,725	Carl Zeiss Meditec	556	0.05
64,990	Fresenius	1,443	0.13
35,753	Fresenius Medical Care	1,078	0.10
19,980	Merck KGaA	2,707	0.24
43,127	Siemens Healthineers	2,056	0.19
Consumer Services – 0.21%			
11,671	Cts Eventim	729	0.07
4,091	Fielmann	153	0.01
23,870	Hellofresh	260	0.02
37,517	Lufthansa	231	0.02
3,586	Sixt	266	0.02
4,254	Sixt Preference	227	0.02
32,978	Zalando	550	0.05
Telecommunications – 0.94%			
553,532	Deutsche Telekom	10,423	0.94
Utilities – 0.52%			
426,441	E.ON	4,323	0.39
53,587	RWE	1,424	0.13
Financials – 3.40%			
65,344	Allianz	14,160	1.28
166,896	Commerzbank	1,535	0.14
323,763	Deutsche Bank	3,429	0.31
28,814	Deutsche Börse	4,793	0.43
5,635	Deutsche Wohnen	92	0.01
2,026	DWS Group & GmbH	66	0.01
9,245	Hannover Re	1,884	0.17
10,395	LEG Immobilien	608	0.05
22,172	Muenchener Rueckver	8,209	0.74
10,358	Talanx	586	0.05
106,486	Vonovia	2,358	0.21
Technology – 3.18%			
13,966	Bechtle	569	0.05
28,401	Delivery Hero	518	0.05
220,025	Infineon Technologies	6,245	0.56
11,064	Nemetschek	834	0.08
177,812	SAP	26,374	2.38
11,797	Scout24	678	0.06
Futures – 0.01%			
4	EUX DAX Index Future March 2024	68	0.01
18	EUX Swiss Market Index Future March 2024	(2)	–
Total Germany		181,997	16.39

Greece – 0.43% (31/08/23 – 0.43%)

Oil & Gas – 0.03%			
14,312	Hellenic Petroleum	103	0.01
9,008	Motor Oil	203	0.02
Industrials – 0.01%			
30,981	Ellaktor	71	0.01
Consumer Goods – 0.05%			
23,098	Jumbo	534	0.05

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 0.05%			
4,503	Folli Follie**	–	–
37,569	Greek Organisation of Football Prognostics	540	0.05
Telecommunications – 0.04%			
37,322	OTE-Hellenic Telecommunications	446	0.04
Utilities – 0.04%			
9,194	EYDAP Athens Water Supply & Sewage	43	–
33,456	Terna Energy	475	0.04
Financials – 0.21%			
345,794	Alpha Services And Holdings	514	0.05
454,380	Eurobank Ergasias	743	0.07
27,833	Lamda Development	161	0.01
84,625	National Bank of Greece	523	0.05
104,765	Piraeus Financial Holdings	362	0.03
Total Greece		4,718	0.43
Hungary – 0.23% (31/08/23 – 0.21%)			
Oil & Gas – 0.02%			
33,317	MOL Hungarian Oil & Gas	209	0.02
Healthcare – 0.05%			
27,429	Richter Gedeon Nyrt	577	0.05
Telecommunications – 0.03%			
188,064	Magyar Telecom	338	0.03
Financials – 0.13%			
38,092	OTP Bank	1,438	0.13
Total Hungary		2,562	0.23
Ireland – 0.53% (31/08/23 – 0.58%)			
Industrials – 0.17%			
25,268	Kingspan Group	1,804	0.17
Consumer Goods – 0.18%			
16,478	Glanbia	236	0.02
26,080	Kerry 'A' (London listed)	1,806	0.16
Financials – 0.18%			
218,226	AIB Group	800	0.07
180,336	Bank of Ireland	1,242	0.11
Total Ireland		5,888	0.53
Italy – 4.00% (31/08/23 – 3.93%)			
Oil & Gas – 0.37%			
337,360	ENI	4,101	0.37
Industrials – 0.29%			
11,530	Interpump Group	430	0.04
68,663	Leonardo	1,157	0.10
43,094	Prysmian	1,685	0.15
Consumer Goods – 0.19%			
33,470	Moncler	1,884	0.17
58,297	Pirelli	269	0.02
Healthcare – 0.13%			
20,844	Amplifon	550	0.05
2,240	DiaSorin	179	0.02
14,102	Recordati	622	0.06
Telecommunications – 0.06%			
2,000,832	Telecom Italia	476	0.04
777,472	Telecom Italia RNC	192	0.02

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Italy – 4.00% (31/08/23 – 3.93%) – continued			
Utilities – 0.84%			
	85,272 A2A SpA	122	0.01
	1,161,666 Enel	5,837	0.53
	366,434 Hera SpA	994	0.09
	206,159 Italgas	885	0.08
	200,616 Snam	741	0.07
	113,310 Terna	702	0.06
Financials – 2.04%			
	38,665 Banca Mediolanum	326	0.03
	206,114 Banco BPM	944	0.09
	100,225 Finecobank Banco Fineco	1,095	0.10
	112,172 Fondiaria-Sai	255	0.02
	208,966 Generali	3,897	0.35
	2,479,142 Intesa Sanpaolo	6,228	0.56
	119,225 Mediobanca	1,275	0.11
	94,535 Nexi	547	0.05
	72,436 Poste Italiane	664	0.06
	283,437 UniCredit	7,493	0.67
Technology – 0.07%			
	28,572 Infrastrutture Wireless	249	0.02
	5,104 Reply	546	0.05
Futures – 0.01%			
	9 MIL FTSE®/MIB Index Future March 2024	78	0.01
Total Italy		44,423	4.00

Luxembourg – 0.34% (31/08/23 – 0.37%)

Basic Materials – 0.16%			
	42,958 ArcelorMittal	886	0.08
	62,957 Tenaris	882	0.08
Industrials – 0.13%			
	22,238 Eurofins Scientific	1,051	0.09
	36,588 Inpost	452	0.04
Consumer Services – 0.01%			
	4,771 RTL	139	0.01
Technology – 0.04%			
	64,663 Allegro.EU	413	0.04
Total Luxembourg		3,823	0.34

Netherlands – 12.63% (31/08/23 – 11.66%)

Basic Materials – 0.33%			
	36,648 Akzo Nobel	2,111	0.19
	12,929 IMCD Group	1,558	0.14
Industrials – 1.56%			
	15,268 Aalberts Industries	542	0.05
	96,869 Airbus	12,674	1.14
	88,778 Ferrovial	2,628	0.24
	23,868 Randstad	1,040	0.09
	21,842 Signify	463	0.04
Consumer Goods – 1.68%			
	77,663 Davide Campari-Milano	622	0.06
	18,707 Ferrari	6,179	0.56
	43,719 Heineken	3,195	0.29
	18,789 Heineken Holdings	1,148	0.10
	16,692 JDE Peet's	302	0.03
	346,206 Stellantis	7,144	0.64
Healthcare – 0.55%			
	9,616 Argenx	2,823	0.25
	132,343 Koninklijke Philips	2,091	0.19
	36,383 Qiagen	1,237	0.11

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 1.04%			
	150,676 Koninklijke Ahold	3,547	0.32
	122,348 Universal Music	2,917	0.26
	40,597 Wolters Kluwer	5,064	0.46
Telecommunications – 0.16%			
	594,397 KPN Koninklijke	1,720	0.16
Financials – 1.63%			
	67,877 ABN AMRO	862	0.08
	24,691 ASR Nederland	900	0.08
	20,475 CTP	262	0.02
	12,894 Euronext	940	0.08
	16,512 Exor	1,410	0.13
	587,402 ING Groep certificates	6,375	0.57
	48,899 NN Group	1,726	0.16
	246,837 Prosus	5,699	0.51
Technology – 5.68%			
	4,806 Adyen	6,002	0.54
	7,514 ASM International	3,623	0.33
	64,284 ASML Holding	47,867	4.31
	13,517 BE Semiconductor Industries	1,931	0.17
	103,794 STMicroelectronics	3,705	0.33
Futures – 0.00%			
	4 EOE Amsterdam Index Future March 2024	1	–
Total Netherlands		140,308	12.63

Norway – 1.33% (31/08/23 – 1.52%)

Oil & Gas – 0.38%			
	56,257 Aker BP	1,081	0.10
	155,101 Equinor	3,027	0.27
	28,290 Var Energi	68	0.01
Basic Materials – 0.09%			
	201,934 Norsk Hydro	821	0.07
	10,983 Yara International	270	0.02
Industrials – 0.14%			
	7,913 Aker 'A'	338	0.03
	15,029 Kongsberg Gruppen	758	0.07
	41,893 Tomra	441	0.04
Consumer Goods – 0.23%			
	75,214 Mowi	1,150	0.10
	135,148 Orkla	767	0.07
	12,605 Salmar	630	0.06
Consumer Services – 0.07%			
	20,648 Schibsted	488	0.04
	12,449 Schibsted 'B'	274	0.03
Telecommunications – 0.09%			
	112,642 Telenor	976	0.09
Financials – 0.30%			
	189,343 DNB Bank ASA	2,998	0.27
	27,967 Gjensidige Forsikring	350	0.03
Technology – 0.03%			
	45,166 Adevinta 'B'	381	0.03
Total Norway		14,818	1.33

Poland – 0.61% (31/08/23 – 0.50%)

Oil & Gas – 0.07%			
	67,130 Polski Koncern Naftowy Orlen	825	0.07
Basic Materials – 0.04%			
	22,918 KGHM	490	0.04

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Poland – 0.61% (31/08/23 – 0.50%) – continued			
Consumer Goods – 0.12%			
6,611	Dino Polska	608	0.06
184	LPP	654	0.06
Financials – 0.38%			
30,232	Bank Pekao	1,036	0.09
142,436	PKO Bank Polski	1,569	0.14
99,843	PZU	972	0.09
5,942	Santander Bank	647	0.06
Total Poland		6,801	0.61
Portugal – 0.28% (31/08/23 – 0.31%)			
Oil & Gas – 0.11%			
93,149	Galp Energia SGPS	1,161	0.11
Consumer Services – 0.07%			
42,920	Jeronimo Martins	812	0.07
Utilities – 0.10%			
360,347	Energias de Portugal	1,134	0.10
Total Portugal		3,107	0.28
Spain – 4.95% (31/08/23 – 5.13%)			
Oil & Gas – 0.23%			
205,805	Repsol	2,593	0.23
Industrials – 0.33%			
5,403	Acciona	474	0.04
39,593	Actividades de Construccion y Servicios	1,283	0.12
12,851	Aena	1,924	0.17
Healthcare – 0.05%			
53,212	Grifols 'A'	345	0.03
38,827	Grifols 'B'	171	0.02
Consumer Services – 0.55%			
173,509	Inditex	6,087	0.55
Telecommunications – 0.50%			
94,297	Cellnex Telecom	2,684	0.24
871,454	Telefonica	2,826	0.26
Utilities – 1.13%			
19,615	Corp ACCIONA Energias Renovables	320	0.03
81,009	EDP Renovaveis	873	0.08
6,556	Enagas	75	0.01
41,849	Endesa	596	0.05
1,010,739	Iberdrola	9,179	0.83
16,709	Naturgy Energy	314	0.03
89,647	Red Electrica de Espana	1,127	0.10
Financials – 1.85%			
771,558	Banco de Sabadell	790	0.07
2,643,629	Banco Santander	8,696	0.78
91,105	Bankinter	457	0.04
992,597	BBVA	7,800	0.70
592,589	CaixaBank	2,113	0.19
220,816	Corporacion Mapfre	370	0.03
53,001	Merlin Properties REIT	397	0.04
Technology – 0.31%			
74,217	Amadeus IT 'A'	3,453	0.31
Futures – 0.00%			
4	MFM Ibx 35 Index Future March 2024	(1)	–
Total Spain		54,946	4.95

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Sweden – 6.56% (31/08/23 – 5.80%)			
Basic Materials – 0.30%			
5,836	Alleima 'AB'	30	–
51,693	Boliden	1,035	0.09
20,295	Holmen	646	0.06
106,196	SCA 'B'	1,192	0.11
73,816	SSAB 'B'	457	0.04
2,998	Svenska Cellulosa	34	–
Industrials – 3.43%			
56,178	Alfa Laval	1,681	0.15
159,374	Assa Abloy 'B'	3,605	0.33
430,178	Atlas Copco 'A'	5,916	0.53
236,989	Atlas Copco 'B'	2,814	0.25
60,954	Beijer Ref AB	676	0.06
96,597	Epiroc AB 'A'	1,387	0.13
50,629	Epiroc AB 'B'	658	0.06
359,071	Hexagon	3,319	0.30
45,338	Indutrade	946	0.09
24,111	Latour	484	0.04
251,855	Nibe Industrier	1,111	0.10
15,935	Saab 'B'	994	0.09
175,711	Sandvik	3,137	0.28
89,050	Securitas 'B'	758	0.07
67,644	Skanska 'AB'	987	0.09
78,996	SKF 'B'	1,364	0.12
47,737	Sweco	402	0.04
34,438	Trelleborg 'B'	988	0.09
28,007	Volvo 'A'	620	0.06
269,054	Volvo 'B'	5,870	0.53
84,162	Volvo 'B'	243	0.02
Consumer Goods – 0.18%			
33,688	Electrolux	228	0.02
76,536	Essity 'B'	1,412	0.13
56,020	Husqvarna 'B'	341	0.03
3,328	Husqvarna Group AB 'A'	20	–
Healthcare – 0.15%			
24,634	BioVitrum	478	0.04
29,453	Getinge 'B'	462	0.04
34,538	Lifco AB	724	0.07
Consumer Services – 0.42%			
20,794	AXFD	460	0.04
30,838	Evolution Gaming Group	3,158	0.28
98,682	Hennes & Mauritz 'B'	1,058	0.10
Telecommunications – 0.13%			
97,838	Tele2 'B'	650	0.06
435,237	Telia Company (Stockholm listed)	821	0.07
Financials – 1.73%			
65,979	Castellum	628	0.06
59,179	EQT AB	1,374	0.12
128,684	Fastighets AB Balder	633	0.06
4,685	Handelsbanken 'B'	55	0.01
33,864	Industivarden 'A'	914	0.08
13,133	Industivarden 'C'	354	0.03
101,978	Investor AB 'A'	2,005	0.18
247,273	Investor AB 'B'	4,907	0.44
28,393	Kinnevik 'B'	238	0.02
7,113	Lundbergs AB 'B'	305	0.03
245,161	Skandinaviska Enskilda Banken 'A'	2,886	0.26
3,224	Skandinaviska Enskilda Banken 'C'	41	–
224,213	Svenska Handelsbanken 'A'	2,121	0.19
155,833	Swedbank 'A'	2,716	0.25
Technology – 0.18%			
5,490	Ericsson 'A'	24	–
462,613	Ericsson 'B'	1,990	0.18

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Sweden – 6.56% (31/08/23 – 5.80%) – continued			
Real Property – 0.04%			
	23,154 Sagax 'B'	433	0.04
	10,019 Sagax 'D'	22	–
Futures – 0.00%			
	23 SSE OMXS30 Index Future March 2024	8	–
Total Sweden		72,820	6.56
Switzerland – 18.21% (31/08/23 – 19.30%)			
Basic Materials – 0.99%			
	44,283 Clariant	435	0.04
	103 EMS Chemie	57	0.01
	1,453 Givaudan	4,836	0.44
	24,438 Sika	5,603	0.50
Industrials – 2.20%			
	242,220 ABB	8,853	0.80
	32,054 Adecco	1,019	0.09
	1,773 Belimo Holding AG	668	0.06
	3,780 Flughafen Zuerich	633	0.06
	5,284 Geberit	2,435	0.22
	14,512 Georg Fischer	853	0.08
	47,906 Holcim	3,101	0.28
	8,031 Kuehne & Nagel	2,146	0.19
	2,439 Schindler	492	0.04
	8,583 Schindler participation certificates	1,794	0.16
	56,505 Sig Combibloc Group	887	0.08
	3,829 Vat Group	1,522	0.14
Consumer Goods – 4.63%			
	471 Barry Callebaut	525	0.05
	17 Chocoladefabriken Lindt & Sprungli	1,618	0.15
	83,829 CIE Financiere Richemont 'A'	10,578	0.95
	348 Emmi AG	281	0.03
	137 Lindt & Spruengli-participating certificates	1,331	0.12
	434,391 Nestlé (registered)	35,785	3.22
	5,429 Swatch 'B'	1,016	0.09
	6,012 Swatch 'R'	218	0.02
Healthcare – 6.30%			
	80,429 Alcon	5,427	0.49
	5,278 Bachem	331	0.03
	27,224 DSM Firmenich	2,305	0.21
	11,381 Lonza	4,720	0.42
	328,946 Novartis (registered)	26,425	2.38
	113,335 Roche Holding	23,601	2.12
	3,726 Roche Holding 'B'	821	0.07
	65,788 Sandoz Group	1,622	0.15
	8,422 Sonova	2,058	0.18
	17,150 Straumann Holding	2,149	0.19
	2,147 Tecan	664	0.06
Consumer Services – 0.24%			
	14,810 Avolta	460	0.04
	6,077 DKSH	354	0.03
	24,650 SGS	1,877	0.17
Telecommunications – 0.19%			
	4,660 Swisscom	2,114	0.19
Utilities – 0.04%			
	3,883 BKW Energie	432	0.04
Financials – 3.40%			
	7,669 Baloise	982	0.09
	3,419 Banque Cantonale Vaudoise	325	0.03
	6,081 Helvetia Holding	682	0.06
	34,644 Julius Baer	1,470	0.13
	3,436 Partners	3,915	0.35
	9,084 PSP Swiss Property	917	0.08
	4,987 Swiss Life	2,873	0.26

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	12,992 Swiss Prime Site	986	0.09
	47,338 Swiss Reinsurance	4,528	0.41
	489,214 UBS (registered)	11,068	1.00
	23,659 Zurich Insurance	9,983	0.90
Technology – 0.22%			
	26,040 Logitech	1,823	0.16
	10,644 Temenos Group	633	0.06
Total Switzerland		202,231	18.21
Turkey – 0.97% (31/08/23 – 1.03%)			
Oil & Gas – 0.05%			
	14,080 Alfa Solar Enerji	38	–
	229,044 Margün Enerji Üretim	91	0.01
	112,384 Tupras-Turkiye Petrol Rafine	460	0.04
Basic Materials – 0.08%			
	66,983 Bera Holding	34	–
	6,348 Erciyas Steel Pipe	33	–
	9,293 Gubre Fabrikalari	47	–
	132,692 Hektas	64	0.01
	182,661 Iskenderun Demir Celik	187	0.02
	3,726 Kimteks Poliuretan Sanayi	6	–
	72,865 Kocaer Celik Sanayi	109	0.01
	2,531 Kordsa Global Endustriyel	6	–
	199,626 Koza Altin Isletmeleri	116	0.01
	157,190 Petkim Petrokimya	96	0.01
	237,149 QUA Granite	26	–
	205,820 SASA	206	0.02
Industrials – 0.15%			
	38,843 Akcansa Cimento	154	0.01
	94,341 Alarko	317	0.03
	10,948 Borusan Mannesman	198	0.02
	358,404 Enka Insaat	343	0.03
	48,282 Europen Endustri Insaat Sanayi	24	–
	5,576 Europower Enerji	25	–
	8,884 Girisim Elektrik Taahhut	17	–
	281 Konya Cimento	70	0.01
	6,390 Otokar Otomotiv Ve Savunma San	82	0.01
	115,861 Sarkuysan Elektrolitik	100	0.01
	50,225 TAV Havalimanlari	222	0.02
	4,711 Turk Traktor Ve Ziraat Makin	104	0.01
Consumer Goods – 0.16%			
	25,717 AG Anadolu	166	0.01
	27,610 Anadolou Efes Biracilik	109	0.01
	7,722 Anadolu Isuzu Automotive Industry	14	–
	38,527 Arcelik	165	0.01
	33,829 Astor Transformator Enerji	104	0.01
	20,430 Brisa Bridgestone	66	0.01
	16,600 Coca Cola Icecek	272	0.02
	299 EGE Endustri	131	0.01
	12,040 Ford Otomotiv Sanayi	310	0.03
	209,537 Karsan Automotive Industry	53	–
	62,444 Mavi Giyim	224	0.02
	28,538 Tofas Turk Otomobil Fabrikasi	193	0.02
	10,805 Ulker Biskuvi Sanayi	29	–
	44,939 Vestel Elektronik	94	0.01
Healthcare – 0.02%			
	39,335 GEN	71	0.01
	13,756 MLP Saglik Hizmetleri	60	0.01
Consumer Services – 0.12%			
	65,388 BIM Birlesik Magazalar	643	0.06
	118,494 Dogan Sirketler Grubu Holdings	41	–
	13,852 Dogus Otomotiv Servis	94	0.01
	17,179 Migros	215	0.02
	25,982 Selcuk Ecza Deposu	40	–
	68,175 Sok Marketler	116	0.01
	7,805 Turk Hava Yollari	56	0.01
	224,141 Vestel	124	0.01

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Turkey – 0.97% (31/08/23 – 1.03%) – continued			
Telecommunications – 0.03%			
18,092	Turk Telekomunikasyon	15	–
197,111	Turkcell Iletisim Hizmetleri	334	0.03
Utilities – 0.09%			
463,090	Ahlatci Dogal Gaz Dagi	157	0.01
261,711	Aydem Renewables	192	0.02
101,687	Aygaz	395	0.04
28,744	Baskent Dogalgaz Dagitim Gayrimenkul Yatir	16	–
188,483	Galata Wind	133	0.01
21,116	Smart Gunes Enerjisi Tekn	35	–
422,227	Zorlu Enerji Elektrik	60	0.01
Financials – 0.26%			
476,474	Akbank T.A.S	501	0.05
1,549	Borusan Yatirim ve Pazarlama	170	0.02
571,841	Emlak Konut Gayrimenkul	161	0.01
83,335	Garanti Bankasi	133	0.01
2,388	Investco Holding	23	–
63,247	Is Gayrimenkul Yatirim Ortaligi	28	–
36,147	Is Yatirim Menkul Degerler	34	–
38,080	Kiler	59	0.01
132,024	KOC	562	0.05
7,317	Oyak Yatirim Menkul	9	–
63,016	Ozak Gayrimenkul Reit	15	–
437,088	Polisan Holding	158	0.01
24,431	Torunlar Gayrimenkul Yatirim Ortakligi	23	–
261,223	TSKB Elektrik	55	0.01
149,852	Turkiye Halk Bankasi	55	0.01
1,042,484	Turkiye Is Bankasi	293	0.03
194,513	Turkiye Vakiflar Bankasi	70	0.01
522,166	Yapi Ve Kredi Bankasi	305	0.03
493,245	Ziraat Gayrimenkul Yatirim Ortakligi	87	0.01
Technology – 0.01%			
14,319	Kontrolmatik Enerji Ve	104	0.01
25,524	Penta Teknoloji Urunleri Dagitim	13	–
Total Turkey		10,760	0.97
United Kingdom – 0.04% (31/08/23 – 0.05%)			
Consumer Goods – 0.01%			
24,979	Pepco Group	99	0.01
Financials – 0.03%			
64,922	Allfunds	364	0.03
Total United Kingdom		463	0.04
Total value of investments*			
		1,103,328	99.35
Net other assets			
		7,166	0.65
Total net assets			
		1,110,494	100.00

* Including investment liabilities

+ Value less than £1,000

Suspended

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Banco de Sabadell	690
Avolta AG	507
Holcim	470
Volkswagen Preference	454
Siemens	411
LEG Immobilien	274
DSM Firmenich	268
Stellantis	254
Veolia Environnement	241
Sika	227
Subtotal	3,796
Total cost of purchases, including the above, for the period	7,081

Significant Sales

	Proceeds £'000
CNH Industrial	1,492
Novo Nordisk	778
TotalEnergies	527
ASML Holding	404
UniCredit	395
Zurich Insurance	387
UBS (registered)	350
Holcim	349
BNP Paribas	344
Proximus	337
Subtotal	5,363
Total proceeds from sales, including the above, for the period	18,228

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		93,671		108,404
Revenue	5,248		4,256	
Expenses	(314)		(248)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	4,933		4,008	
Taxation	(513)		(568)	
Net revenue after taxation		4,420		3,440
Total return before distributions		98,091		111,844
Distributions		(4,331)		(3,461)
Change in net assets attributable to shareholders from investment activities		93,760		108,383

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,103,331	1,020,833
Current assets:		
Debtors	2,289	2,525
Cash and bank balances	5,407	11,796
Total assets	1,111,027	1,035,154
Liabilities		
Investment liabilities	3	135
Creditors:		
Bank overdraft	358	73
Other creditors	172	68
Total liabilities	533	276
Net assets attributable to shareholders	1,110,494	1,034,878

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,034,878		793,426
Amounts receivable on creation of shares	8,960		85,659	
Amounts payable on cancellation of shares	(31,506)		(34,503)	
		(22,546)		51,156
Dilution adjustment charged		122		412
Change in net assets attributable to shareholders from investment activities		93,760		108,383
Retained distributions on accumulation shares		4,280		3,689
Closing net assets attributable to shareholders		1,110,494		957,066

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class P Accumulation				
Group 1	0.4843	–	0.4843	0.4439
Group 2	0.4843	0.0000	0.4843	0.4439
Class R Accumulation				
Group 1	0.6262	–	0.6262	0.5674
Group 2	0.3340	0.2922	0.6262	0.5674
Class S Accumulation				
Group 1	0.5760	–	0.5760	0.5220
Group 2	0.1541	0.4219	0.5760	0.5220
Class Z Accumulation				
Group 1	0.8175	–	0.8175	0.7424
Group 2	0.1915	0.6260	0.8175	0.7424

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class P Accumulation	3.29	-0.27	-17.73	–
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class R Accumulation	3.29	-0.17	-17.22	11.08
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class S Accumulation	3.36	-0.11	-17.18	–
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class Z Accumulation	3.26	-0.19	-17.59	10.27
MSCI Emerging Markets ESG Leaders Net Return GBP Index	3.11	0.01	-16.13	11.34
IA Global Emerging Markets Total Return	5.06	3.66	-10.25	14.69

Class P Accumulation launched on 14 May 2019 and Class S Accumulation launched on 12 November 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: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between the Royal London Emerging Markets ESG Leaders Equity Tracker Fund and the MSCI Emerging Markets ESG Leaders Net Return GBP Index was 0.29% over the six months under review. This was within the Fund's anticipated tracking error range of 0% to 0.50%.

Market overview

After 18 months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in global interest rates will be downwards.

Markets started to rise from the end of October, finishing the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Global equity markets therefore made positive gains over the period, including emerging markets. As markets stand today the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation appears to have peaked in the short term and at some stage this should allow central banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real terms pay rises that we are seeing should go some way to offset higher mortgage costs for many.

JoJo Chen

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class P Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	106.76	116.42	132.42	114.80
Return before operating charges*	3.01	(9.31)	(15.61)	18.05
Operating charges	(0.17)	(0.35)	(0.39)	(0.43)
Return after operating charges*	2.84	(9.66)	(16.00)	17.62
Distributions on accumulation shares	–	(2.39)	(2.17)	(1.55)
Retained distributions on accumulation shares	–	2.39	2.17	1.55
Closing net asset value per share	109.60	106.76	116.42	132.42
* after direct transaction costs of:	0.02	0.05	0.06	0.16
Performance				
Return after charges	2.66%	(8.30)%	(12.08)%	15.35%
Other information				
Closing net asset value (£'000)	19	19	21	55
Closing number of shares	17,662	17,662	17,662	41,427
Operating charges	0.32%	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.05%	0.05%	0.12%
Prices^A				
Highest share price	111.00	119.50	135.70	146.60
Lowest share price	103.10	97.92	106.00	115.30

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	112.79	122.78	139.32	120.56
Return before operating charges*	3.17	(9.87)	(16.41)	18.90
Operating charges	(0.06)	(0.12)	(0.13)	(0.14)
Return after operating charges*	3.11	(9.99)	(16.54)	18.76
Distributions on accumulation shares	–	(2.72)	(2.59)	(1.93)
Retained distributions on accumulation shares	–	2.72	2.59	1.93
Closing net asset value per share	115.90	112.79	122.78	139.32
* after direct transaction costs of:	0.02	0.06	0.06	0.16
Performance				
Return after charges	2.76%	(8.14)%	(11.87)%	15.56%
Other information				
Closing net asset value (£'000)	4,841,903	4,383,334	3,991,512	4,056,180
Closing number of shares	4,177,584,119	3,886,129,219	3,251,002,904	2,911,407,407
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.05%	0.05%	0.12%
Prices^A				
Highest share price	117.40	126.20	142.80	154.10
Lowest share price	109.00	103.30	111.70	121.10

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21** (p)
Opening net asset value per share	85.52	93.08	105.62	100.00
Return before operating charges*	2.39	(7.47)	(12.44)	5.71
Operating charges	(0.04)	(0.09)	(0.10)	(0.09)
Return after operating charges*	2.35	(7.56)	(12.54)	5.62
Distributions on accumulation shares	–	(2.06)	(1.96)	(1.27)
Retained distributions on accumulation shares	–	2.06	1.96	1.27
Closing net asset value per share	87.87	85.52	93.08	105.62
* after direct transaction costs of:	0.01	0.04	0.04	0.12
Performance				
Return after charges	2.75%	(8.12)%	(11.87)%	5.62%
Other information				
Closing net asset value (£'000)	3,508	3,414	24,920	26,772
Closing number of shares	3,991,940	3,991,940	26,773,574	25,347,683
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.05%	0.05%	0.12%
Prices[^]				
Highest share price	88.99	95.64	108.20	116.80
Lowest share price	82.62	78.31	84.70	100.00

** The Class S Accumulation was launched on 12 November 2020.

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	101.37	110.48	125.61	108.96
Return before operating charges*	2.86	(8.85)	(14.80)	17.09
Operating charges	(0.13)	(0.26)	(0.33)	(0.44)
Return after operating charges*	2.73	(9.11)	(15.13)	16.65
Distributions on accumulation shares	–	(2.33)	(2.11)	(1.43)
Retained distributions on accumulation shares	–	2.33	2.11	1.43
Closing net asset value per share	104.10	101.37	110.48	125.61
* after direct transaction costs of:	0.01	0.05	0.05	0.15
Performance				
Return after charges	2.69%	(8.25)%	(12.05)%	15.28%
Other information				
Closing net asset value (£'000)	59,016	58,426	60,748	36,287
Closing number of shares	56,692,864	57,636,592	54,986,119	28,887,353
Operating charges [#]	0.25%	0.25%	0.25%	0.35%
Direct transaction costs	0.01%	0.05%	0.05%	0.12%
Prices[^]				
Highest share price	105.40	113.50	128.70	139.10
Lowest share price	97.91	92.93	100.60	109.40

The FMF was reduced on 10 February 2022 to 0.25%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 97.47% (31/08/23 – 96.56%)			
Bermuda – 0.57% (31/08/23 – 0.56%)			
Financials – 0.28%			
	102,870 Credicorp	13,897	0.28
Industrials – 0.06%			
	223,500 Orient Overseas (International)	2,744	0.06
Oil & Gas – 0.10%			
	7,138,000 Kunlun Energy	4,822	0.10
Technology – 0.11%			
	11,526,000 Alibaba Health Information Technology	3,992	0.08
	9,760,000 China Ruyi Holdings	1,508	0.03
Utilities – 0.02%			
	4,614,000 Beijing Enterprises Water Group	857	0.02
Total Bermuda		27,820	0.57
Brazil – 4.06% (31/08/23 – 3.95%)			
Basic Materials – 0.27%			
	1,120,500 Companhia Siderúrgica Nacional	2,997	0.06
	1,924,075 Gerdau	6,582	0.14
	1,002,300 Klabin	3,599	0.07
Consumer Goods – 0.06%			
	1,122,700 Cosan Industries	3,037	0.06
Consumer Services – 0.61%			
	1,553,969 Localiza Rent	13,104	0.27
	5,575 Localiza Rent	45	–
	1,463,673 Lojas Renner	3,680	0.08
	439,590 Magazine Luiza Rights	13	–
	4,832,800 Magazine Luiza SA	1,638	0.03
	1,344,800 Natura & Co	3,488	0.07
	1,875,216 Raia Drogasil	7,945	0.16
Financials – 1.47%			
	1,359,600 Atacadao Distribuicao Comercio e Industria	2,607	0.05
	8,297,972 Banco Bradesco	18,154	0.37
	461,400 Banco Santander Brasil	2,096	0.04
	8,697,872 Hapvida Participacoes	5,079	0.11
	8,154,800 Itau Unibanco Banco Preference	44,011	0.90
Healthcare – 0.07%			
	896,600 Rede D'Or Sao Luiz SA	3,612	0.07
Industrials – 0.54%			
	1,301,600 CCR	2,852	0.06
	2,069,800 Rumo SA	7,482	0.15
	2,715,760 Weg	15,854	0.33
Oil & Gas – 0.19%			
	1,366,900 Petro Rio	9,504	0.19
Technology – 0.09%			
	910,800 Totvs	4,447	0.09
Telecommunications – 0.21%			
	683,800 Telefonica Brasil	5,926	0.12
	1,543,000 TIM Brazil	4,458	0.09
Utilities – 0.55%			
	2,324,207 Companhia Energetica	4,423	0.09
	357,300 Energisa	2,877	0.06
	1,545,800 Equatorial Energia	8,402	0.17
	518,300 Sabesp	6,528	0.13
	1,019,800 Ultrapar Participacoes	4,762	0.10
Total Brazil		199,202	4.06

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Cayman Islands – 15.84% (31/08/23 – 19.80%)			
Consumer Goods – 0.85%			
	9,562,000 Bosideng International Holdings	3,804	0.08
	7,933,000 China Feihe	3,124	0.06
	3,200,600 Chow Tai Fook Jewellery	3,781	0.08
	11,455,000 Geely Automobile	9,902	0.20
	2,346,400 NIO	10,629	0.22
	720,000 Vinda International Holdings	1,690	0.03
	10,889,000 Want Want China	4,728	0.10
	3,234,000 Yadea Group Holdings	4,004	0.08
Consumer Services – 0.26%			
	936,500 East Buy Holding	2,289	0.05
	1,053,000 Pop Mart International	2,078	0.04
	547,700 Vipshop Holdings ADR	8,335	0.17
Financials – 0.09%			
	3,894,000 Country Garden Services	2,355	0.05
	599,600 MINISO Group Holding	2,201	0.04
Healthcare – 0.83%			
	3,221,000 China Medical System	4,170	0.09
	2,296,000 Genscript Biotech Corporation	3,668	0.07
	3,424,000 Hansoh Pharmaceutical Group	4,764	0.10
	1,021,200 Hygeia Healthcare	3,037	0.06
	2,351,000 Inovvent Biologics	10,042	0.20
	6,515,000 WuXi Biologics	12,513	0.26
	1,417,700 Zai Lab	2,439	0.05
Industrials – 0.35%			
	1,443,000 AAC Technologies	2,833	0.06
	238,000 Airtac International	7,202	0.15
	990,000 Haitian International Holdings	1,983	0.04
	3,995,700 JD Logistics	3,127	0.06
	3,582,000 Sany Heavy Equipment International Holdings	2,188	0.04
Technology – 13.46%			
	26,725,200 Alibaba Group Holding	196,599	4.01
	3,671,500 Baidu 'A'	36,889	0.75
	3,907,400 JD.Com	35,136	0.72
	352,900 Kanzhun ADR	4,366	0.09
	6,001,000 Kingdee International Software	5,121	0.10
	3,808,400 Kuaishou Technology	17,113	0.35
	3,194,500 NetEase	56,838	1.16
	10,892,800 Tencent Holdings	304,685	6.21
	1,676,400 Tongcheng Travel Holdings	3,345	0.07
Total Cayman Islands		776,978	15.84
Channel Islands – 0.00% (31/08/23 – 0.00%)			
Basic Materials – 0.00%			
	474,777 Polymetal International*	–	–
Total Channel Islands		–	–
Chile – 0.51% (31/08/23 – 0.60%)			
Basic Materials – 0.25%			
	1,876,806 Empresas CMPC	2,613	0.05
	241,255 Sociedad Quimica Y Minera	9,518	0.20
Consumer Services – 0.12%			
	2,069,482 Cencosud	2,944	0.06
	1,508,703 S.A.C.I Falabella	3,037	0.06
Oil & Gas – 0.08%			
	763,844 Empresas Copec	3,878	0.08
Utilities – 0.06%			
	36,015,098 Enel Americas	2,924	0.06
Total Chile		24,914	0.51

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
China – 6.74% (31/08/23 – 7.16%)			
Basic Materials – 0.14%			
8,205,000	China Molybdenum	4,010	0.08
1,119,359	Jiangxi Ganfeng Lithium	2,933	0.06
Consumer Goods – 2.12%			
1,810,000	BYD	35,330	0.72
4,460,000	Haier Smart Home	10,764	0.22
1,960,600	Li Auto	35,082	0.72
3,521,000	Nongfu Spring	15,769	0.32
1,918,600	XPENG	6,955	0.14
Consumer Services – 0.05%			
2,426,000	Air China	1,029	0.02
190,700	CTG Duty Free	1,481	0.03
Financials – 3.60%			
41,800,000	Agricultural Bank of China	13,591	0.28
155,856,000	China Construction Bank	76,645	1.56
6,420,500	China Merchants Bank	19,807	0.40
4,998,000	China Resources Land	12,163	0.25
4,226,401	China Vanke	2,586	0.05
6,134,400	Huatai Securities	5,730	0.12
100,803,000	Industrial & Commercial Bank of China 'CNY'	41,123	0.84
11,995,000	Postal Savings Bank of China	5,002	0.10
Healthcare – 0.34%			
6,012,000	Shandong Weigao Group Medical	3,084	0.07
1,457,500	Shanghai Fosun Pharmaceutical	2,081	0.04
1,979,200	Shanghai Pharmaceuticals	2,518	0.05
2,284,000	Sinopharm Group	5,051	0.10
766,479	WuXi AppTec 'H'	3,769	0.08
Industrials – 0.49%			
2,401,500	Anhui Conch Cement	4,142	0.08
2,244,000	Jiangsu Expressway	1,824	0.04
3,794,000	Weichai Power	5,900	0.12
3,157,440	Zhejiang Expressway	1,907	0.04
691,500	ZTO Express	10,490	0.21
Total China		330,766	6.74
Colombia – 0.17% (31/08/23 – 0.14%)			
Corporate Preference – 0.08%			
579,325	Bancolombia Sa Preferred	3,723	0.08
Financials – 0.05%			
340,940	Bancolombia	2,253	0.05
Utilities – 0.04%			
634,311	Interconexion Electrica	2,135	0.04
Total Colombia		8,111	0.17
Czech Republic – 0.17% (31/08/23 – 0.17%)			
Financials – 0.17%			
144,291	Komerční Banka	3,978	0.08
1,277,675	Moneta Money Bank	4,457	0.09
Total Czech Republic		8,435	0.17
Egypt – 0.14% (31/08/23 – 0.12%)			
Financials – 0.14%			
3,631,956	Commercial International Bank	6,792	0.14
Total Egypt		6,792	0.14

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Greece – 0.43% (31/08/23 – 0.37%)			
Basic Materials – 0.07%			
105,264	Mytilineos Holdings	3,242	0.07
Financials – 0.22%			
3,329,651	Alpha Services And Holdings	4,948	0.10
3,596,757	Eurobank Ergasias	5,877	0.12
Oil & Gas – 0.05%			
113,119	Motor Oil	2,553	0.05
Telecommunications – 0.09%			
370,288	OTE-Hellenic Telecommunications	4,422	0.09
Total Greece		21,042	0.43
Hong Kong – 1.57% (31/08/23 – 1.72%)			
Basic Materials – 0.04%			
4,627,500	Fosun International	2,107	0.04
Consumer Goods – 0.24%			
5,809,000	China Mengniu Dairy	11,544	0.24
Consumer Services – 0.04%			
763,800	China Literature	1,859	0.04
Financials – 0.23%			
5,373,500	China Overseas Land and Investments	6,316	0.13
3,284,000	Far East Horizon	2,056	0.04
3,135,226	Longfor Group Holdings	3,128	0.06
Healthcare – 0.36%			
2,660,000	China Resources Pharmaceutical Group	1,421	0.03
15,574,960	CSPC Pharmaceutical	9,625	0.20
20,892,000	Sino Biopharmaceutical	6,603	0.13
Industrials – 0.17%			
420,000	China Merchants Port	411	0.01
6,652,000	Citic Pacific	5,313	0.11
1,170,000	Sinotruk (Hong Kong)	2,440	0.05
Technology – 0.25%			
14,236,000	Lenovo Group	12,435	0.25
Utilities – 0.24%			
1,372,100	China Resources Gas	3,277	0.07
1,315,200	ENN Energy Holdings	8,546	0.17
Total Hong Kong		77,081	1.57
Hungary – 0.50% (31/08/23 – 0.48%)			
Financials – 0.29%			
376,016	OTP Bank	14,197	0.29
Healthcare – 0.10%			
230,157	Richter Gedeon Nyrt	4,842	0.10
Oil & Gas – 0.11%			
857,622	MOL Hungarian Oil & Gas	5,392	0.11
Total Hungary		24,431	0.50
India – 16.30% (31/08/23 – 13.01%)			
Basic Materials – 0.59%			
558,382	Berger Paints	3,230	0.07
1,880,978	Hindalco Industries	9,036	0.18
101,261	PI Industries	3,546	0.07
267,623	Pidilite Industries	6,981	0.14
650,377	UPL	2,913	0.06
1,315,455	Vedanta	3,362	0.07

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
India – 16.30% (31/08/23 – 13.01%) – continued			
Consumer Goods – 2.01%			
205,311	Britannia Industries	9,719	0.20
231,128	Colgate-Palmolive	5,568	0.11
257,814	Cummins India	6,732	0.14
726,868	Dabur India	3,729	0.08
215,653	Eicher Motors	7,798	0.16
159,511	Hero MotoCorp	6,732	0.14
1,392,410	Hindustan Unilever	32,025	0.65
1,080,648	Marico	5,384	0.11
542,498	Nestle India	13,428	0.27
360,305	TVS Motor Company	7,349	0.15
Consumer Services – 0.41%			
1,256,961	IHCL	7,031	0.14
112,977	Info Edge	5,674	0.12
249,616	InterGlobe Aviation	7,509	0.15
Financials – 2.45%			
247,491	AU Small Finance Bank	1,345	0.03
3,866,439	Axis Bank	39,632	0.81
426,700	Bajaj Finance	26,425	0.54
1,135,368	DLF	9,755	0.20
545,264	ICICI Prudential Life Insurance	2,769	0.06
1,837,911	Kotak Mahindra Bank	29,604	0.60
450,986	Shriram Transport Finance	10,486	0.21
Healthcare – 0.66%			
985,234	Cipla	13,906	0.28
399,098	Lupin	6,168	0.13
1,115,060	Max Healthcare Institute	8,434	0.17
154,073	Torrent Pharmaceuticals	3,916	0.08
Industrials – 1.81%			
115,355	ABB India	5,989	0.12
2,635,407	Ashok Leyland	4,269	0.09
633,476	Asian Paints	17,044	0.35
163,594	Astral	3,227	0.06
12,322	Grasim Industries	112	–
440,294	Grasim Industries	9,199	0.19
425,046	Havells India	6,206	0.13
1,502,396	Mahindra & Mahindra	27,680	0.56
13,937	Shree Cement	3,389	0.07
158,342	Siemens	7,064	0.14
122,455	Supreme Industries	4,846	0.10
Oil & Gas – 3.07%			
4,183,770	Gail India	7,270	0.15
4,946,394	Reliance Industries	137,783	2.81
12,309,255	Suzlon Energy	5,311	0.11
Technology – 3.81%			
1,647,738	HCL Technologies	26,139	0.53
5,446,617	Infosys	86,925	1.77
1,506,014	Tata Consultancy Services	58,800	1.20
9,569,893	Zomato	15,096	0.31
Telecommunications – 0.81%			
3,704,720	Bharti Airtel	39,679	0.81
Utilities – 0.68%			
500,338	Adani Green Energy	9,040	0.19
3,125,726	GMR Airports Infrastructure	2,503	0.05
457,458	Indraprastha Gas	1,858	0.04
7,343,934	Power Grid Corporation of India	19,805	0.40
Total India		799,420	16.30

Indonesia – 2.21% (31/08/23 – 2.32%)

Basic Materials – 0.06%			
19,209,200	Aneka Tambang	1,411	0.03
13,842,028	Merdeka Copper Gold	1,574	0.03
Consumer Goods – 0.03%			
11,708,800	Unilever Indonesia	1,584	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 1.64%			
92,164,400	Bank Central Asia	45,784	0.93
113,035,700	Bank Rakyat Indonesia	34,828	0.71
Healthcare – 0.06%			
41,882,300	Kalbe Farma	3,108	0.06
Industrials – 0.06%			
56,725,742	Barito Pacific	2,782	0.06
Telecommunications – 0.36%			
18,699,000	Sarana Menara Nusantara	865	0.02
82,661,600	Telekomunikasi Indonesia	16,592	0.34
Total Indonesia		108,528	2.21

Kuwait – 0.60% (31/08/23 – 0.49%)

Financials – 0.60%			
14,185,228	Kuwait Finance House	29,416	0.60
Total Kuwait		29,416	0.60

Luxembourg – 0.11% (31/08/23 – 0.11%)

Technology – 0.11%			
871,259	Allegro.EU	5,561	0.11
Total Luxembourg		5,561	0.11

Malaysia – 2.29% (31/08/23 – 2.21%)

Basic Materials – 0.18%			
3,583,800	Petronas Chemical	4,161	0.08
6,171,100	Press Metal Berhad	4,811	0.10
Consumer Goods – 0.27%			
956,812	Kuala Lumpur Kepong	3,570	0.07
206,300	Nestlé Malaysia	4,272	0.09
1,732,620	PPB Group Berhad	4,491	0.09
756,800	QL Resources Berhad	733	0.02
Consumer Services – 0.03%			
4,803,400	Mr D.I.Y. Group Berhad	1,240	0.03
Financials – 1.06%			
3,296,000	AMMB Holdings	2,378	0.05
10,456,759	CIMB Group	11,236	0.23
9,803,657	Malayan Banking	15,548	0.32
26,204,000	Public Bank	19,164	0.39
3,894,030	RHB Capital Berhad	3,633	0.07
Healthcare – 0.09%			
4,310,700	IHH Healthcare	4,416	0.09
Industrials – 0.16%			
2,568,360	Gamuda	2,221	0.05
836,524	Malaysia Airports	1,171	0.02
1,739,700	Misc Berhad	2,200	0.04
5,374,500	Sime Darby Berhad	2,417	0.05
Oil & Gas – 0.22%			
445,800	Petronas Dagangan	1,695	0.04
3,033,400	Petronas Gas	9,045	0.18
Telecommunications – 0.17%			
2,386,878	Axiata	1,101	0.02
5,372,000	CelcomDigi Berhad	3,884	0.08
1,775,300	Maxis	1,100	0.02
2,450,000	Telekom Malaysia	2,469	0.05
Utilities – 0.11%			
6,314,700	YTL Corporation	2,809	0.06
4,197,900	YTL Power International	2,755	0.05
Total Malaysia		112,520	2.29

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Mexico – 2.92% (31/08/23 – 2.76%)			
Basic Materials – 0.12%			
327,919	Industrias Peñoles	3,243	0.07
1,692,200	Orbia Advance Corporation	2,471	0.05
Consumer Goods – 1.03%			
863,400	Arca Continental	7,349	0.15
2,273,979	Bimbo 'A'	7,509	0.15
3,167,409	Fomento Economico Mexicano	31,137	0.64
329,261	Gruma 'B'	4,631	0.09
Financials – 0.88%			
4,758,038	Fibra Uno Administracion	6,771	0.14
4,172,595	Grupo Financiero Banorte SAB CV	34,072	0.69
669,066	PrologisProperty Mexico REIT	2,341	0.05
Industrials – 0.42%			
22,395,300	Cemex	13,527	0.27
314,914	Grupo Aeroportuario del Sureste 'B'	7,310	0.15
Telecommunications – 0.47%			
31,021,700	América Móvil	22,934	0.47
Total Mexico		143,295	2.92
Netherlands – 0.09% (31/08/23 – 0.08%)			
Financials – 0.09%			
804,375	NEPI Rockcastle	4,464	0.09
Total Netherlands		4,464	0.09
Philippines – 0.57% (31/08/23 – 0.51%)			
Consumer Goods – 0.13%			
5,589,423	JG Summit Holdings	3,144	0.06
1,997,300	Universal Robina	3,281	0.07
Consumer Services – 0.13%			
473,750	SM Investments	6,149	0.13
Financials – 0.17%			
19,096,100	SM Prime Holdings	8,486	0.17
Industrials – 0.10%			
518,440	Ayala	4,943	0.10
Telecommunications – 0.04%			
104,025	PLDT	1,880	0.04
Total Philippines		27,883	0.57
Poland – 0.99% (31/08/23 – 0.81%)			
Basic Materials – 0.09%			
214,718	KGHM	4,589	0.09
Financials – 0.65%			
20,991	mBank	2,892	0.06
1,355,791	PKO Bank Polski	14,933	0.31
826,389	PZU	8,045	0.16
52,508	Santander Bank	5,720	0.12
Oil & Gas – 0.21%			
817,556	Polski Koncern Naftowy Orlen	10,045	0.21
Technology – 0.04%			
95,085	CD Projekt	2,068	0.04
Total Poland		48,292	0.99

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Qatar – 0.61% (31/08/23 – 0.72%)			
Financials – 0.49%			
7,390,187	Qatar National Bank	24,133	0.49
Industrials – 0.07%			
4,002,329	Qatar Gas Transport	3,475	0.07
Oil & Gas – 0.05%			
755,649	Qatar Fuel	2,454	0.05
Total Qatar		30,062	0.61
Russia – 0.00% (31/08/23 – 0.00%)			
Basic Materials – 0.00%			
2,022,590	Novolipetsk Steel*	–	–
196,595	PJSC PhosAgro GDR*	–	–
1,266	PJSC PhosAgro GDR*	–	–
42,464	Polyus Gold*	–	–
Financials – 0.00%			
898,320	Moscow Exchange Micex*	–	–
Oil & Gas – 0.00%			
15,553,020	Gazprom*	–	–
539,080	Lukoil*	–	–
115,725	Novatek*	–	–
Telecommunications – 0.00%			
581,200	Mobile Telesystems ADR*	–	–
Total Russia		–	–
Saudi Arabia – 2.21% (31/08/23 – 2.22%)			
Basic Materials – 0.58%			
1,449,555	Saudi Basic Industries	24,048	0.49
653,325	Saudi International Petrochemical	4,221	0.09
Consumer Goods – 0.09%			
379,737	Savola Group	4,242	0.09
Financials – 0.46%			
1,579,375	Alinma Bank	14,632	0.30
770,764	Bank Albilad	8,010	0.16
Healthcare – 0.22%			
158,000	Dr. Sulaiman Al-Habib Medical Group	10,924	0.22
Oil & Gas – 0.77%			
151,667	International Company for Water & Power Projects	8,440	0.17
4,360,744	Saudi Arabian Oil Company	29,139	0.60
Utilities – 0.09%			
1,104,785	Saudi Electricity	4,611	0.09
Total Saudi Arabia		108,267	2.21
Singapore – 0.02% (31/08/23 – 0.02%)			
Consumer Services – 0.02%			
168,100	BOC Aviation	979	0.02
Total Singapore		979	0.02

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
South Africa – 4.31% (31/08/23 – 4.94%)			
Basic Materials – 0.63%			
100,224	Anglo American Platinum	3,044	0.06
1,462,439	Gold Fields	15,166	0.31
1,385,287	Impala Platinum	3,698	0.08
112,311	Kumba Iron Ore	2,485	0.05
514,648	Northam Platinum	2,326	0.05
4,890,366	Sibanye-Stillwater	4,002	0.08
Consumer Services – 0.62%			
563,931	Bid Corporation	10,427	0.21
530,346	Clicks Group	6,555	0.14
890,227	Shoprite	9,469	0.19
1,490,115	Woolworths	3,930	0.08
Financials – 1.64%			
1,376,483	Absa Group	9,277	0.19
140,937	Capitec Bank	11,653	0.24
860,184	Discovery Limited	4,799	0.10
7,707,044	FirstRand	20,565	0.42
701,046	Nedbank Group	6,318	0.13
5,504,907	Old Mutual	2,695	0.05
2,447,616	Sanlam	7,402	0.15
2,133,674	Standard Bank	17,745	0.36
Healthcare – 0.10%			
636,398	Aspen Pharmacare	5,114	0.10
Industrials – 0.09%			
452,701	Bidvest Group	4,359	0.09
Oil & Gas – 0.10%			
804,671	Sasol	4,797	0.10
Technology – 0.81%			
305,099	Naspers	39,668	0.81
Telecommunications – 0.32%			
2,976,709	MTN Group	10,242	0.21
1,425,671	Vodacom Group	5,521	0.11
Total South Africa		211,257	4.31

South Korea – 6.05% (31/08/23 – 6.30%)

Basic Materials – 0.74%			
177,675	Hanwha Solutions Corporation	2,922	0.06
15,265	Korea Zinc	4,056	0.08
36,453	Kumho Petro Chemical	3,201	0.07
78,402	LG Chemical	21,085	0.43
7,321	LG Chemical Preference	1,304	0.03
28,463	Lotte Chemical Corporation	2,067	0.04
23,812	SK IE Technology	1,035	0.02
9,375	SKC	460	0.01
Consumer Goods – 0.85%			
34,004	AmorePacific Corporation	2,414	0.05
22,628	CJ Cheiljedang	4,023	0.08
83,056	Coway	2,673	0.05
119,311	Hanon Systems	437	0.01
166,836	LG Electronics	9,400	0.19
75,123	LG Energy Solution	17,907	0.37
12,167	LG Household & Healthcare	2,304	0.05
21,607	N C Soft	2,489	0.05
Consumer Services – 0.08%			
281,298	Korean Airlines	3,833	0.08
Financials – 1.55%			
446,679	Hana Financial Holdings	15,009	0.31
597,059	KB Financial	22,508	0.46
286,436	Mirae Asset Securities	1,532	0.03
170,221	Samsung Securities	4,194	0.08
726,683	Shinhan Financial	18,788	0.38
138,294	SK Square	5,739	0.12
951,747	Woori Financial Group	8,419	0.17

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 0.19%			
49,904	SK Biopharmaceuticals	2,868	0.06
34,346	SK Bioscience	1,250	0.02
130,205	Yuhan Corporation	5,210	0.11
Industrials – 1.15%			
77,161	Doosan Bobcat	2,144	0.04
83,832	HDC Hyundai	3,514	0.07
376,458	HMM	4,083	0.08
130,785	Hyundai Engineering & Construction	2,671	0.05
23,654	Hyundai Glovis	2,675	0.05
173,342	LG Corporation	9,632	0.20
48,726	POSCO Future M	9,170	0.19
216,992	Samsung Engineering	3,169	0.07
87,420	Samsung SDI	19,566	0.40
Oil & Gas – 0.28%			
725,174	Doosan Enerbility	6,987	0.14
94,879	SK Innovation	6,596	0.14
Technology – 1.17%			
506,551	Kakao	16,029	0.33
411,330	LG Display	2,774	0.06
130,759	LG Display	149	–
208,558	Naver Corporation	24,144	0.49
27,307	Netmarble Games	997	0.02
59,825	Samsung SDS	5,683	0.12
64,991	SK Holdings	7,400	0.15
Telecommunications – 0.04%			
344,766	LG Uplus	2,108	0.04
Total South Korea		296,618	6.05

Taiwan – 22.32% (31/08/23 – 19.27%)

Basic Materials – 0.48%			
19,741,000	China Steel	12,145	0.25
7,592,000	Nan Ya Plastics	11,317	0.23
Consumer Goods – 0.50%			
9,946,000	Far Eastern New Century	8,084	0.16
8,731,000	Uni-President Enterprises	16,705	0.34
Consumer Services – 0.43%			
4,083,000	China Airlines	2,042	0.04
4,240,000	EVA Airways	3,324	0.07
467,940	Hotai Motor Company	7,829	0.16
1,149,000	President Chain Store	7,744	0.16
Financials – 2.75%			
15,088,890	Cathay Financial	16,982	0.35
27,065,000	CTBC Financial Holding	19,833	0.41
20,270,577	E.Sun Financial	12,775	0.26
18,144,283	First Financial	12,298	0.25
12,792,486	Fubon Financial	21,756	0.44
13,683,999	Hua Nan Financial	7,512	0.15
17,757,663	Mega Financial	17,165	0.35
18,183,279	SinoPac	9,118	0.19
17,118,915	Taishin Financial	7,428	0.15
15,268,226	Taiwan Cooperative Financials	9,890	0.20
Financials – 0.06%			
379,000	PharmaEssentia	3,095	0.06
Industrials – 0.89%			
3,287,000	Delta Electronic Industry	24,210	0.49
1,713,525	Evergreen Marine Corporation	7,071	0.15
2,716,000	Taiwan High Speed Rail Corporation	2,048	0.04
118,000	Voltronic Power Technology	4,722	0.10
1,288,895	Wan Hai Lines	1,621	0.03
3,051,000	Yang Ming Marine Transport Corporation	3,800	0.08

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Taiwan – 22.32% (31/08/23 – 19.27%) – continued			
Technology – 16.39%			
3,605,000	Acer	4,066	0.08
10,897,000	AU Optronics	4,769	0.09
3,038,000	Lite-On Technology	8,320	0.17
2,467,000	MediaTek	70,028	1.43
40,271,000	Taiwan Semiconductor Manufacturing	694,945	14.17
17,985,000	United Microelectronics	21,950	0.45
Telecommunications – 0.82%			
7,306,000	Chunghwa Telecom	22,018	0.45
3,610,000	Far EasTone Telecommunications	7,069	0.14
4,535,000	Taiwan Mobile	11,206	0.23
Total Taiwan		1,094,885	22.32
Thailand – 2.17% (31/08/23 – 2.69%)			
Basic Materials – 0.10%			
3,652,700	Indorama Ventures	1,876	0.04
3,779,100	PTT Global Chemical (foreign)	3,145	0.06
Consumer Goods – 0.23%			
7,719,500	Charoen Pokphand Foods	3,199	0.06
5,277,100	Delta Electronics	8,259	0.17
Consumer Services – 0.30%			
1,799,300	Central Retail Corporation	1,378	0.03
7,834,300	CP All (foreign)	9,886	0.20
5,012,600	Home Product Center (foreign)	1,226	0.03
2,861,816	Minor International	2,003	0.04
Financials – 0.10%			
17,362,300	Asset World Corporation	1,477	0.03
1,064,100	Kasikornbank (foreign)	2,885	0.06
720,100	Muangthai Capital	726	0.01
Healthcare – 0.30%			
16,392,000	Bangkok Dusit Medical Services (foreign)	10,207	0.21
908,300	Bumrungrad Hospital (foreign)	4,485	0.09
Industrials – 0.53%			
6,164,100	Airports of Thailand	8,594	0.18
8,417,800	Bangkok Expressway and Metro	1,484	0.03
31,453,621	BTS	3,536	0.07
1,134,252	BTS Warrants 7/11/2024	–	–
2,268,504	BTS Warrants 20/11/2026	4	–
2,978,700	SCG Packaging PCL	1,838	0.04
1,761,200	Siam Cement (foreign)	10,404	0.21
Oil & Gas – 0.28%			
3,722,500	Energy Absolute	2,872	0.06
2,333,300	PTT Exploration & Production	7,766	0.16
7,173,100	PTT Oil and Retail	2,862	0.06
Telecommunications – 0.33%			
2,563,500	Advanced Info Service (foreign)	11,301	0.23
3,296,400	Intouch	4,923	0.10
Total Thailand		106,336	2.17

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Turkey – 0.52% (31/08/23 – 0.49%)			
Consumer Goods – 0.07%			
2,746,634	Turk Sise Ve Cam Fabrikalari	3,558	0.07
Consumer Services – 0.14%			
964,020	Turk Hava Yollari	6,872	0.14
Financials – 0.31%			
1,397,604	Haci Omer Sabanci	2,814	0.06
1,210,656	KOC	5,156	0.10
13,862,829	Turkiye Is Bankasi	3,896	0.08
5,611,651	Yapi Ve Kredi Bankasi	3,282	0.07
Total Turkey		25,578	0.52
United Arab Emirates – 1.99% (31/08/23 – 1.94%)			
Financials – 1.54%			
4,885,989	Abu Dhabi Commercial Bank	8,992	0.18
2,734,093	Abu Dhabi Islamic Bank	6,532	0.13
5,608,287	Aldar Properties	6,651	0.14
10,841,150	Emaar Properties	18,877	0.39
3,276,692	Emirates NBD Bank	12,801	0.26
7,360,835	National Bank of Abu Dhabi	21,483	0.44
Telecommunications – 0.45%			
5,665,210	Emirates Telecommunications Group	22,071	0.45
Total United Arab Emirates		97,407	1.99
United States – 0.49% (31/08/23 – 0.46%)			
Consumer Services – 0.46%			
661,400	Yum! China	22,400	0.46
Futures – 0.03%			
2,947	NYF MSCI Emerging Market March 2024	1,607	0.03
Total United States		24,007	0.49
Bonds – 0.00% (31/08/23 – 0.00%)			
India – 0.00% (31/08/23 – 0.00%)			
Corporate Bonds – 0.00%			
INR 131,347	Britannia Industries 5.5% 3/6/2024	37	–
Total India		37	–
Total value of investments		4,780,384	97.47
Net other assets		124,062	2.53
Total net assets		4,904,446	100.00

* Unlisted, nil value

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Taiwan Semiconductor Manufacturing	35,135
Tencent Holdings	21,158
LG Energy Solution	17,940
Power Grid Corporation of India	15,142
Cipla	13,908
Alibaba Group Holding	11,129
Innovent Biologics	10,065
Max Healthcare Institute	8,592
Reliance Industries	7,983
InterGlobe Aviation	7,531
Subtotal	148,583
Total cost of purchases, including the above, for the period	489,322

Significant Sales

	Proceeds £'000
Celltrion	9,416
Taiwan Cement	8,965
COSCO Shipping Holdings	4,829
Microport Scientific Corporation	2,987
B Grimm Power	2,860
3SBio	2,603
Growthpoint Properties	2,451
Tencent Holdings	2,426
China Everbright International	2,350
Nestlé Malaysia	2,065
Subtotal	40,952
Total proceeds from sales, including the above, for the period	107,940

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		103,725		(260,893)
Revenue	43,581		33,681	
Expenses	(2,362)		(2,006)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	41,216		31,673	
Taxation	(14,481)		603	
Net revenue after taxation		26,735		32,276
Total return/(deficit) before distributions		130,460		(228,617)
Distributions		1,261		1,301
Change in net assets attributable to shareholders from investment activities		131,721		(227,316)

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	4,780,384	4,292,088
Current assets:		
Debtors	82,851	28,100
Cash and bank balances	187,777	201,625
Total assets	5,051,012	4,521,813
Liabilities		
Investment liabilities	–	6,081
Creditors:		
Other creditors	121,780	58,792
Deferred tax liability	24,786	11,747
Total liabilities	146,566	76,620
Net assets attributable to shareholders	4,904,446	4,445,193

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,445,193		4,077,201
Amounts receivable on creation of shares	355,340		317,666	
Amounts payable on cancellation of shares	(29,092)		(51,548)	
		326,248		266,118
Dilution adjustment charged		1,284		1,342
Change in net assets attributable to shareholders from investment activities		131,721		(227,316)
Change in net assets attributable to shareholders		4,904,446		4,117,345

Royal London Global Equity Diversified Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Diversified Fund, Class M Accumulation	12.96	22.17	51.16	93.77
Royal London Global Equity Diversified Fund, Class M Income	13.01	22.17	51.15	93.71
Royal London Global Equity Diversified Fund, Class R Accumulation	13.19	22.56	52.67	96.93
Royal London Global Equity Diversified Fund, Class Z Accumulation	13.01	22.24	–	–
Royal London Global Equity Diversified Fund, Class Z Income	13.15	22.33	–	–
MSCI World Net GBP Index	12.66	19.59	41.73	82.49
MSCI World Net GBP Index +0.8% p.a.	13.06	20.39	44.13	86.49
IA Global TR	10.12	12.56	21.89	59.93

Class Z Accumulation and Class Z Income launched on 11 November 2022. Class S Accumulation launched on 6 November 2023, hence there are no performance percentages.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the benchmark during the period under review.

Market overview

A defining feature of the period has been the slowing in the rate of inflation, increasing investor confidence that the cycle of rising interest rates is over, and that 2024 will see interest rates being reduced. The extent and timing of cuts is still under debate and with certain elements of inflation such as wage growth remaining a little high, it may be that rates are cut neither as early or as aggressively as some expect. The conflict in the Middle East could also have implications for inflation, given the oil price's sensitivity to the events in the region and also the disruption to shipping that is being experienced in the Red Sea.

Another positive influence on markets has been strength in technology companies, particularly those linked to data, artificial intelligence and computer chip manufacture.

Portfolio commentary

US auto insurance group Progressive, currently in the Accelerating portion of the Corporate Life Cycle framework that underpins our investment process, was a top contributor to performance during the period under review. Progressive reported results for December during the period and this was well received by the market with a special focus paid to their improved combined ratio of 83.4%. The combined ratio of an insurance business measures the efficiency of their underwriting business, an improvement here is considered material. Constellation Software, a diversified software businesses in the Compounding stage of the Life Cycle was also a strong contributor to performance. Our investment thesis for Constellation Software centres on its ability to rationally redeploy capital at high rates of returns through an acquisition process that is difficult to replicate. We saw evidence of this in January as Constellation announced two new acquisitions. The business continues to track well against our thesis milestones and we believe that the potential remains positive.

Roche meanwhile detracted over the period. Roche is a leading Swiss multinational pharmaceutical and diagnostics company in the Slowing & Maturing phase of the Life Cycle. Roche is focused on hospital medicine for critical diseases and differentiated unmet medical needs. Roche is also the world leader in oncology, with a high exposure to biologic based drugs and has recently expanded its therapeutic focus, with successful launches in neurology and haemophilia. The latest set of results were disappointing versus consensus expectations. There are signs of growth in certain areas but in aggregate sales and other financial metrics were down year on year. The market appears to have taken a dim view on Roche's ability to revitalise its pipeline and our thesis is centred on just that, Roche has demonstrated over time it has the ability to replace the drugs going off patent with new products. Following the share performance in recent months, we believe that the opportunity remains attractive.

Manager's Investment Report (continued)

Investment outlook

With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Will Kenney

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	183.89	165.65	163.08	127.51
Return before operating charges*	25.22	18.94	3.24	36.19
Operating charges	(0.39)	(0.70)	(0.67)	(0.62)
Return after operating charges*	24.83	18.24	2.57	35.57
Distributions on accumulation shares	(0.93)	(2.56)	(2.26)	(1.79)
Retained distributions on accumulation shares	0.93	2.56	2.26	1.79
Closing net asset value per share	208.72	183.89	165.65	163.08
* after direct transaction costs of:	0.02	0.07	0.05	0.03
Performance				
Return after charges	13.50%	11.01%	1.58%	27.90%
Other information				
Closing net asset value (£'000)	162,894	20,897	5,173	2,201
Closing number of shares	78,044,738	11,364,152	3,122,475	1,349,891
Operating charges	0.41%	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.04%	0.03%	0.02%
Prices[^]				
Highest share price	208.30	184.60	175.50	163.50
Lowest share price	177.70	155.70	149.20	124.80

Class M Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	169.11	154.55	154.28	122.03
Return before operating charges*	23.21	17.59	3.04	34.56
Operating charges	(0.36)	(0.65)	(0.64)	(0.62)
Return after operating charges*	22.85	16.94	2.40	33.94
Distributions on income shares	(0.85)	(2.38)	(2.13)	(1.69)
Closing net asset value per share	191.11	169.11	154.55	154.28
* after direct transaction costs of:	0.02	0.06	0.05	0.03
Performance				
Return after charges	13.51%	10.96%	1.56%	27.81%
Other information				
Closing net asset value (£'000)	2,284	1,073	314	298
Closing number of shares	1,195,315	634,505	203,266	192,924
Operating charges	0.41%	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.04%	0.03%	0.02%
Prices[^]				
Highest share price	191.60	171.40	166.00	155.70
Lowest share price	163.40	145.20	140.50	119.40

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	186.73	167.69	164.57	128.27
Return before operating charges*	25.64	19.20	3.27	36.43
Operating charges	(0.09)	(0.16)	(0.15)	(0.13)
Return after operating charges*	25.55	19.04	3.12	36.30
Distributions on accumulation shares	(1.25)	(3.15)	(2.82)	(2.25)
Retained distributions on accumulation shares	1.25	3.15	2.82	2.25
Closing net asset value per share	212.28	186.73	167.69	164.57
* after direct transaction costs of:	0.02	0.07	0.05	0.03
Performance				
Return after charges	13.68%	11.35%	1.90%	28.30%
Other information				
Closing net asset value (£'000)	4,153,097	3,743,223	3,363,321	3,314,138
Closing number of shares	1,956,417,409	2,004,601,959	2,005,737,332	2,013,861,444
Operating charges	0.09%	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.04%	0.03%	0.02%
Prices[^]				
Highest share price	211.90	187.50	177.20	165.00
Lowest share price	180.50	157.60	150.90	125.60

Class S Accumulation

Change in net assets per share	29/02/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	14.05
Operating charges	(0.04)
Return after operating charges*	14.01
Distributions on accumulation shares	(0.41)
Retained distributions on accumulation shares	0.41
Closing net asset value per share	114.01
* after direct transaction costs of:	0.01
Performance	
Return after charges	14.01%
Other information	
Closing net asset value (£'000)	3
Closing number of shares	2,500
Operating charges	0.11%
Direct transaction costs	0.01%
Prices[^]	
Highest share price	113.80
Lowest share price	100.00

** Class S Accumulation launched on 6 November 2023, hence there are no comparatives.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	109.59	100.00
Return before operating charges*	15.06	9.84
Operating charges	(0.17)	(0.25)
Return after operating charges*	14.89	9.59
Distributions on accumulation shares	(0.62)	(1.38)
Retained distributions on accumulation shares	0.62	1.38
Closing net asset value per share	124.48	109.59
* after direct transaction costs of:	0.01	0.04
Performance		
Return after charges	13.59%	9.59%
Other information		
Closing net asset value (£'000)	236,341	37,552
Closing number of shares	189,866,647	34,267,183
Operating charges	0.30%	0.30%
Direct transaction costs	0.01%	0.04%
Prices[^]		
Highest share price	124.30	110.00
Lowest share price	105.90	95.17

** Class Z Accumulation launched on 11 November 2022.

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	108.21	100.00
Return before operating charges*	14.85	9.83
Operating charges	(0.16)	(0.24)
Return after operating charges*	14.69	9.59
Distributions on income shares	(0.62)	(1.38)
Closing net asset value per share	122.28	108.21
* after direct transaction costs of:	0.01	0.04
Performance		
Return after charges	13.58%	9.59%
Other information		
Closing net asset value (£'000)	3	3
Closing number of shares	2,500	2,500
Operating charges	0.30%	0.30%
Direct transaction costs	0.01%	0.04%
Prices[^]		
Highest share price	122.70	109.70
Lowest share price	104.60	95.17

**Class Z Income launched on 11 November 2022.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.66% (31/08/23 – 99.55%)			
Australia – 1.69% (31/08/23 – 2.07%)			
Basic Materials – 0.79%			
1,038,785	BHP Group	23,570	0.52
1,859,100	Northern Star Resources	12,345	0.27
Financials – 0.90%			
159,169	Commonwealth Bank of Australia	9,504	0.21
145,357	Macquarie	14,516	0.32
1,255,777	Westpac Banking	16,949	0.37
Total Australia		76,884	1.69
Canada – 4.46% (31/08/23 – 4.41%)			
Consumer Services – 0.33%			
349,112	Metro	14,946	0.33
Financials – 1.54%			
487,034	Brookfield	15,857	0.35
108,892	Brookfield Asset	3,501	0.08
166,002	Intact Financial Corporation	21,835	0.48
220,058	National Bank of Canada	13,558	0.30
318,992	Toronto-Dominion Bank	15,101	0.33
Industrials – 0.43%			
289,319	Canadian Pacific Kansas City	19,426	0.43
Oil & Gas – 1.01%			
252,922	Canadian Natural Resources	13,916	0.30
855,484	MEG Energy	14,435	0.32
663,325	Suncor Energy	18,012	0.39
Technology – 1.15%			
17,225	Constellation Software	37,782	0.83
18,687	Constellation Software Warrants	–	–
200,289	Shopify	12,071	0.26
39,023	Topicus.com	2,775	0.06
Total Canada		203,215	4.46
Denmark – 1.31% (31/08/23 – 1.60%)			
Healthcare – 0.68%			
41,433	Genmab	9,182	0.20
228,562	Novo Nordisk	21,583	0.48
Industrials – 0.63%			
7,048	A.P. Moller-Maersk 'B'	7,840	0.17
165,111	DSV	20,939	0.46
Total Denmark		59,544	1.31
Finland – 0.67% (31/08/23 – 0.77%)			
Basic Materials – 0.45%			
771,568	UPM-Kymmene	20,422	0.45
Financials – 0.22%			
281,096	Sampo Oyj	9,948	0.22
Total Finland		30,370	0.67
France – 2.62% (31/08/23 – 2.67%)			
Basic Materials – 0.30%			
84,370	Air Liquide	13,562	0.30
Consumer Goods – 0.68%			
32,220	LVMH	23,231	0.51
59,195	Pernod-Ricard	7,827	0.17

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 0.51%			
530,648	AXA	14,924	0.33
173,837	BNP Paribas	8,234	0.18
Industrials – 1.13%			
211,378	Legrand	16,901	0.37
208,976	Safran	34,622	0.76
Total France		119,301	2.62
Germany – 1.51% (31/08/23 – 1.14%)			
Consumer Goods – 0.42%			
302,972	Daimler	19,126	0.42
Healthcare – 0.46%			
217,294	Carl Zeiss Meditec	21,099	0.46
Technology – 0.63%			
274,097	Bechtle	11,176	0.25
228,766	Nemetschek	17,253	0.38
Total Germany		68,654	1.51
Hong Kong – 0.13% (31/08/23 – 0.14%)			
Utilities – 0.13%			
882,000	CLP Holdings	5,807	0.13
Total Hong Kong		5,807	0.13
Ireland – 0.78% (31/08/23 – 0.66%)			
Consumer Services – 0.27%			
71,572	Flutter Entertainment	12,242	0.27
Industrials – 0.51%			
351,108	CRH	23,382	0.51
Total Ireland		35,624	0.78
Italy – 0.32% (31/08/23 – 0.25%)			
Utilities – 0.32%			
5,384,269	Hera SpA	14,611	0.32
Total Italy		14,611	0.32
Japan – 7.14% (31/08/23 – 7.20%)			
Basic Materials – 0.37%			
473,400	NOF	16,733	0.37
Consumer Goods – 0.91%			
699,300	Bandai Namco Entertainment	10,682	0.23
277,800	Sony	18,987	0.42
631,500	Toyota Motor	12,061	0.26
Consumer Services – 0.55%			
1,563,500	Sankyo	14,118	0.31
798,600	USS	10,986	0.24
Financials – 1.70%			
151,200	Daito Trust Construction	14,140	0.31
5,783	Japan Logistics	7,786	0.17
832,400	Sumitomo Mitsui Financial	36,642	0.80
836,800	Tokio Marine	19,342	0.42
Healthcare – 0.50%			
861,100	Daiichi Sankyo	22,619	0.50

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Japan – 7.14% (31/08/23 – 7.20%) – continued			
Industrials – 2.17%			
359,000	Ebara	23,902	0.53
793,200	Itochu	27,295	0.60
184,300	Okuma	6,863	0.15
421,700	Recruit	13,460	0.30
734,500	Shimadzu	15,836	0.35
22,700	SMC	10,777	0.24
Technology – 0.36%			
470,600	Otsuka	16,351	0.36
Telecommunications – 0.33%			
625,400	KDDI	15,040	0.33
Utilities – 0.25%			
294,700	Iwatani	11,561	0.25
Total Japan		325,181	7.14
Jersey – 0.28% (31/08/23 – 0.36%)			
Basic Materials – 0.28%			
3,438,923	Glencore	12,884	0.28
Total Jersey		12,884	0.28
Netherlands – 2.20% (31/08/23 – 2.27%)			
Consumer Goods – 0.38%			
234,014	Heineken	17,101	0.38
Consumer Services – 0.55%			
199,085	Wolters Kluwer	24,832	0.55
Financials – 0.45%			
1,899,830	ING Groep certificates	20,618	0.45
Healthcare – 0.22%			
34,638	Argenx	10,170	0.22
Technology – 0.60%			
36,696	ASML Holding	27,324	0.60
Total Netherlands		100,045	2.20
New Zealand – 0.23% (31/08/23 – 0.29%)			
Telecommunications – 0.23%			
4,406,789	Spark New Zealand	10,644	0.23
Total New Zealand		10,644	0.23
Norway – 0.00% (31/08/23 – 0.31%)			
Singapore – 0.44% (31/08/23 – 0.50%)			
Financials – 0.44%			
1,029,723	DBS	20,179	0.44
Total Singapore		20,179	0.44
South Korea – 0.31% (31/08/23 – 0.32%)			
Technology – 0.31%			
13,096	Samsung Electronics GDR	14,080	0.31
Total South Korea		14,080	0.31
Spain – 0.15% (31/08/23 – 0.17%)			
Financials – 0.15%			
1,320,295	Bankinter	6,628	0.15
Total Spain		6,628	0.15

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Sweden – 0.78% (31/08/23 – 0.63%)			
Financials – 0.32%			
1,528,488	Svenska Handelsbanken 'A'	14,457	0.32
Industrials – 0.46%			
956,344	Volvo 'B'	20,864	0.46
Total Sweden		35,321	0.78
Switzerland – 2.28% (31/08/23 – 2.65%)			
Basic Materials – 0.38%			
74,536	Sika	17,091	0.38
Financials – 0.70%			
1,401,212	UBS (registered)	31,701	0.70
Healthcare – 0.93%			
204,015	Roche Holding	42,484	0.93
Telecommunications – 0.27%			
27,221	Swisscom	12,346	0.27
Total Switzerland		103,622	2.28
Taiwan – 0.44% (31/08/23 – 0.37%)			
Technology – 0.44%			
198,926	Taiwan Semiconductor Manufacturing ADR	20,214	0.44
Total Taiwan		20,214	0.44
United Kingdom – 4.28% (31/08/23 – 4.65%)			
Consumer Goods – 0.56%			
1,097,191	British American Tobacco	25,729	0.56
Financials – 0.75%			
313,576	Admiral	8,360	0.18
2,128,891	Aviva	9,501	0.21
34,864,865	Lloyds Banking Group	16,237	0.36
Industrials – 0.71%			
389,065	Ashtead Group	22,099	0.48
221,573	Berkeley	10,285	0.23
Oil & Gas – 1.97%			
3,654,487	Shell	89,791	1.97
Telecommunications – 0.29%			
18,842,410	Vodafone	13,024	0.29
Total United Kingdom		195,026	4.28
United States – 67.64% (31/08/23 – 66.12%)			
Basic Materials – 2.27%			
108,664	Reliance Steel & Aluminium	27,544	0.60
195,007	RPM International	17,767	0.39
332,664	Steel Dynamics	35,174	0.77
482,100	Sylvamo	23,008	0.51
Consumer Goods – 5.43%			
207,674	Church & Dwight	16,432	0.36
1,645,874	Ford Motor	16,160	0.35
562,099	General Motors	18,206	0.40
407,989	Kenvue	6,128	0.13
642,586	Kraft Heinz	17,907	0.39
208,264	McCormick	11,324	0.25
263,813	PepsiCo	34,468	0.76
305,408	Philip Morris International	21,698	0.48
157,523	Polaris Industries	11,539	0.25
321,797	Procter & Gamble	40,380	0.89
318,008	Thor Industries	32,204	0.71
492,401	Tyson Foods 'A'	21,114	0.46

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United States – 67.64% (31/08/23 – 66.12%) – continued			
Consumer Services – 8.98%			
1,010,251	Amazon.com	141,025	3.10
305,365	BJ's Wholesale Club	17,615	0.39
893,854	Cinemark Holdings	12,288	0.27
312,316	Comcast 'A'	10,567	0.23
548,647	Copart	23,048	0.51
586,030	Delta Airlines	19,551	0.43
54,389	FactSet Research Systems	19,876	0.44
106,628	Home Depot	32,039	0.70
52,424	Lithia Motors	12,384	0.27
19,341	MercadoLibre	24,343	0.53
46,363	Netflix	22,071	0.48
177,337	Ollie's Bargain Outlet	11,231	0.25
168,688	PayPal	8,039	0.18
591,322	Sprouts Farmers Market	29,179	0.64
327,820	TJX Companies	25,680	0.56
Financials – 9.53%			
185,098	Berkshire Hathaway 'B'	59,815	1.31
30,115	BlackRock	19,264	0.42
270,681	Brown & Brown	18,009	0.40
471,258	CareTrust	8,401	0.18
132,900	Chicago Mercantile Exchange	23,132	0.51
60,164	Goldman Sachs	18,477	0.41
110,130	Jones Lang LaSalle	16,533	0.36
498,257	JP Morgan Chase	73,194	1.61
50,890	Kinsale Capital Group	20,744	0.46
98,882	PNC Financial Services	11,485	0.25
95,609	Primerica	18,516	0.41
251,313	Progressive	37,637	0.83
110,228	Prologis	11,596	0.26
276,472	Schwab	14,572	0.32
397,223	Truist Financial	10,966	0.24
338,373	US Bancorp	11,219	0.25
267,220	Visa 'A'	59,674	1.31
Healthcare – 9.59%			
295,348	Abbvie	40,998	0.90
86,319	Alnylam Pharmaceuticals	10,301	0.23
474,794	Bristol Myers Squibb	19,034	0.42
74,512	Elevance Health	29,510	0.65
105,009	Eli Lilly	62,471	1.37
153,647	HCA Holdings	37,831	0.83
39,689	IDEXX Laboratories	18,018	0.40
312,216	Johnson & Johnson	39,802	0.87
134,029	Moderna	9,773	0.21
35,571	Shockwave Medical	7,323	0.16
112,856	Stryker	31,083	0.68
56,736	Thermo Fisher Scientific	25,519	0.56
199,552	UnitedHealth	77,762	1.71
82,805	Vertex Pharmaceuticals	27,516	0.60
Industrials – 5.80%			
204,796	Ametek	29,150	0.64
138,770	CoStar Group	9,544	0.21
196,645	Expeditors International	18,590	0.41
68,467	Installed Building Products	12,920	0.28
48,715	Landstar System	7,315	0.16
16,246	Mettler Toledo International	16,018	0.35
52,843	Northrop Grumman	19,231	0.42
67,738	Old Dominion Freight Line	23,678	0.52
247,780	Paccar	21,710	0.48
38,853	Roper Technologies	16,710	0.37
58,133	SAIA	26,440	0.58
239,539	Timken	15,892	0.35
48,490	TopBuild	15,415	0.34
150,139	TriNet	15,190	0.33
82,836	Union Pacific	16,598	0.36

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Oil & Gas – 1.87%			
635,239	Coterra Energy	12,936	0.28
1,286,489	Kinder Morgan	17,676	0.39
277,371	Occidental Petroleum	13,284	0.29
375,159	OGE Energy	9,755	0.21
459,258	Range Resources	11,473	0.25
182,767	Valero Energy	20,413	0.45
Technology – 23.54%			
94,520	Adobe	41,839	0.92
1,245,718	Alphabet 'A'	136,197	2.99
23,521	Ansys	6,208	0.14
1,495,546	Apple	213,676	4.69
249,296	Applied Materials	39,712	0.87
9,342	Booking Holdings	25,572	0.56
18,345	Broadcom	18,831	0.41
134,841	CDW Corporation	26,219	0.58
543,908	Cisco Systems	20,764	0.46
203,533	Meta Platforms	78,744	1.73
212,877	Micron Technology	15,228	0.33
786,742	Microsoft	257,048	5.64
249,664	Nvidia	155,948	3.42
54,967	Snowflake	8,181	0.18
62,412	Synopsys	28,268	0.62
Telecommunications – 0.26%			
378,428	Verizon Communications	11,964	0.26
Utilities – 0.37%			
163,383	Eversource Energy	7,580	0.17
132,759	IDACORP	9,245	0.20
Total United States		3,081,326	67.64
Total value of investments		4,539,160	99.66
Net other assets		15,462	0.34
Total net assets		4,554,622	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Microsoft	29,101
Apple	23,244
UnitedHealth	20,067
Alphabet 'A'	18,917
Broadcom	17,796
Tokio Marine	17,111
Carl Zeiss Meditec	14,510
Recruit	13,281
Vodafone	12,871
Amazon.com	10,945
Subtotal	177,843
Total cost of purchases, including the above, for the period	509,157

Significant Sales

	Proceeds £'000
S&P Global	25,289
Intuitive Surgical	22,655
Altium	18,795
Nvidia	17,802
Sompo Japan Nipponkoa	14,573
NY Times 'A'	14,304
Telenor	13,784
Fujitsu	10,922
MGE Energy	8,588
Anglo American	7,460
Subtotal	154,172
Total proceeds from sales, including the above, for the period	256,296

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		501,176		74,316
Revenue	30,779		27,396	
Expenses	(2,045)		(1,465)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	28,731		25,930	
Taxation	(3,413)		(3,236)	
Net revenue after taxation		25,318		22,694
Total return before distributions		526,494		97,010
Distributions		(25,337)		(22,538)
Change in net assets attributable to shareholders from investment activities		501,157		74,472

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	4,539,160	3,785,577
Current assets:		
Debtors	11,770	33,467
Cash and bank balances	9,761	21,189
Total assets	4,560,691	3,840,233
Liabilities		
Creditors:		
Other creditors	6,059	37,475
Distribution payable	10	10
Total liabilities	6,069	37,485
Net assets attributable to shareholders	4,554,622	3,802,748

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,802,748		3,368,808
Amounts receivable on creation of shares	431,434		290,252	
Amounts payable on cancellation of shares	(207,593)		(259,138)	
		223,841		31,114
Dilution adjustment charged		535		476
Change in net assets attributable to shareholders from investment activities		501,157		74,472
Retained distributions on accumulation shares		26,341		23,559
Closing net assets attributable to shareholders		4,554,622		3,498,429

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	0.9310	–	0.9310	0.8881
Group 2	0.4038	0.5272	0.9310	0.8881
Class M Income				
Group 1	0.8528	–	0.8528	0.8261
Group 2	0.2764	0.5764	0.8528	0.8261
Class R Accumulation				
Group 1	1.2495	–	1.2495	1.1623
Group 2	0.3201	0.9294	1.2495	1.1623
Class S Accumulation*				
Group 1	0.4060	–	0.4060	n/a
Group 2	0.0232	0.3828	0.4060	n/a
Class Z Accumulation				
Group 1	0.6159	–	0.6159	0.3178
Group 2	0.2314	0.3845	0.6159	0.3178
Class Z Income				
Group 1	0.6164	–	0.6164	0.3178
Group 2	0.6164	0.0000	0.6164	0.3178

* Class S Accumulation launched on 6 November 2023.

Royal London Global Equity Select Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Select Fund, Class M Accumulation	15.67	28.26	76.02	136.54
Royal London Global Equity Select Fund, Class M Income	15.73	28.29	76.12	136.80
Royal London Global Equity Select Fund, Class R Accumulation	16.07	29.05	79.39	144.16
Royal London Global Equity Select Fund, Class S Accumulation	16.14	29.24	–	–
Royal London Global Equity Select Fund, Class Z Accumulation	15.73	28.30	–	–
MSCI World Net GBP Index	12.66	19.59	41.73	82.49
MSCI World Net GBP Index +2.5% p.a.	13.91	22.09	49.23	94.99
IA Global TR	10.12	12.56	21.89	59.93

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

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the benchmark owing to positive stock selection.

Market overview

A defining feature of the period has been the slowing in the rate of inflation, increasing investor confidence that the cycle of rising interest rates is over, and that 2024 will see interest rates being reduced. The extent and timing of cuts is still under debate and with certain elements of inflation such as wage growth remaining a little high, it may be that rates are cut neither as early or as aggressively as some expect. The conflict in the Middle East could also have implications for inflation, given the oil price's sensitivity to the events in the region and also the disruption to shipping that is being experienced in the Red Sea.

Another positive influence on markets has been strength in technology companies, particularly those linked to data, artificial intelligence and computer chip manufacture.

Portfolio commentary

US auto insurance group Progressive, currently in the Accelerating portion of the Corporate Life Cycle framework that underpins our investment process, was a top contributor to performance during the period under review. Progressive reported results for December during the period and this was well received by the market with a special focus paid to their improved combined ratio of 83.4%. The combined ratio of an insurance business measures the efficiency of their underwriting business, an improvement here is considered material. Constellation Software, a diversified software businesses in the Compounding stage of the Life Cycle was also a strong contributor to performance. Our investment thesis for Constellation Software centres on its ability to rationally redeploy capital at high rates of returns through an acquisition process that is difficult to replicate. We saw evidence of this in January as Constellation announced two new acquisitions. The business continues to track well against our thesis milestones and we believe that the potential remains positive.

Roche meanwhile detracted over the period. Roche is a leading Swiss multinational pharmaceutical and diagnostics company in the Slowing & Maturing phase of the Life Cycle. Roche is focused on hospital medicine for critical diseases and differentiated unmet medical needs. Roche is also the world leader in oncology, with a high exposure to biologic based drugs and has recently expanded its therapeutic focus, with successful launches in neurology and haemophilia. The latest set of results were disappointing versus consensus expectations. There are signs of growth in certain areas but in aggregate sales and other financial metrics were down year on year. The market appears to have taken a dim view on Roche's ability to revitalise its pipeline and our thesis is centred on just that, Roche has demonstrated over time it has the ability to replace the drugs going off patent with new products. Following the share performance in recent months, we believe that the opportunity remains attractive.

Manager's Investment Report (continued)

Investment outlook

With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Will Kenney

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	226.66	193.15	177.13	131.54
Return before operating charges*	38.46	34.95	17.34	46.73
Operating charges	(0.84)	(1.44)	(1.32)	(1.14)
Return after operating charges*	37.62	33.51	16.02	45.59
Distributions on accumulation shares	(0.59)	(1.83)	(1.83)	(1.91)
Retained distributions on accumulation shares	0.59	1.83	1.83	1.91
Closing net asset value per share	264.28	226.66	193.15	177.13
* after direct transaction costs of:	0.05	0.17	0.25	0.07
Performance				
Return after charges	16.60%	17.35%	9.04%	34.66%
Other information				
Closing net asset value (£'000)	364,408	445,607	225,674	8,660
Closing number of shares	137,886,063	196,601,134	116,838,035	4,888,978
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.02%	0.08%	0.13%	0.04%
Prices[^]				
Highest share price	263.30	227.20	202.60	178.30
Lowest share price	222.50	181.90	169.20	129.30

Class M Income

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	212.79	182.86	169.30	127.16
Return before operating charges*	36.11	33.03	16.56	45.06
Operating charges	(0.79)	(1.37)	(1.26)	(1.08)
Return after operating charges*	35.32	31.66	15.30	43.98
Distributions on income shares	(0.55)	(1.73)	(1.74)	(1.84)
Closing net asset value per share	247.56	212.79	182.86	169.30
* after direct transaction costs of:	0.04	0.16	0.24	0.06
Performance				
Return after charges	16.60%	17.31%	9.04%	34.59%
Other information				
Closing net asset value (£'000)	33,039	40,572	19,692	3,471
Closing number of shares	13,345,667	19,066,590	10,768,507	2,050,196
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.02%	0.08%	0.13%	0.04%
Prices[^]				
Highest share price	247.20	214.40	193.10	171.50
Lowest share price	208.90	172.20	161.50	124.90

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	237.19	200.87	183.06	135.11
Return before operating charges*	40.35	36.49	17.96	48.08
Operating charges	(0.10)	(0.17)	(0.15)	(0.13)
Return after operating charges*	40.25	36.32	17.81	47.95
Distributions on accumulation shares	(1.40)	(3.24)	(3.09)	(2.96)
Retained distributions on accumulation shares	1.40	3.24	3.09	2.96
Closing net asset value per share	277.44	237.19	200.87	183.06
* after direct transaction costs of:	0.05	0.17	0.25	0.07
Performance				
Return after charges	16.97%	18.08%	9.73%	35.49%
Other information				
Closing net asset value (£'000)	169,691	151,235	357,491	360,389
Closing number of shares	61,162,605	63,760,502	177,967,509	196,872,540
Operating charges	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.08%	0.13%	0.04%
Prices[^]				
Highest share price	276.40	237.70	210.60	184.20
Lowest share price	233.10	189.30	174.90	133.00

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	123.03	104.13	100.00
Return before operating charges*	20.93	18.95	4.16
Operating charges	(0.01)	(0.05)	(0.03)
Return after operating charges*	20.92	18.90	4.13
Distributions on accumulation shares	(0.77)	–	(1.32)
Retained distributions on accumulation shares	0.77	–	1.32
Closing net asset value per share	143.95	123.03	104.13
* after direct transaction costs of:	0.03	0.08	0.13
Performance			
Return after charges	17.00%	18.15%	4.13%
Other information			
Closing net asset value (£'000)	3	3	68,565
Closing number of shares	2,402	2,402	65,846,647
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.08%	0.13%
Prices[^]			
Highest share price	143.60	123.20	109.10
Lowest share price	121.10	97.97	93.47

** Class S Accumulation launched on 17 December 2021.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21** (p)
Opening net asset value per share	136.40	116.18	106.48	100.00
Return before operating charges*	23.15	21.02	10.43	6.60
Operating charges	(0.46)	(0.80)	(0.73)	(0.12)
Return after operating charges*	22.69	20.22	9.70	6.48
Distributions on accumulation shares	(0.40)	(1.17)	(1.16)	(0.31)
Retained distributions on accumulation shares	0.40	1.17	1.16	0.31
Closing net asset value per share	159.09	136.40	116.18	106.48
* after direct transaction costs of:	0.03	0.10	0.15	0.04
Performance				
Return after charges	16.63%	17.40%	9.11%	6.48%
Other information				
Closing net asset value (£'000)	233,919	249,963	78,621	5,196
Closing number of shares	147,035,994	183,252,393	67,669,964	4,880,573
Operating charges	0.65%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.08%	0.13%	0.04%
Prices[^]				
Highest share price	158.50	136.70	121.90	107.10
Lowest share price	133.90	109.40	101.70	100.70

** Class Z Accumulation launched on 24 June 2021.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.80% (31/08/23 – 97.07%)			
Oil & Gas – 5.84% (31/08/23 – 6.55%)			
Oil & Gas Producers – 5.84%			
	749,281 MEG Energy	12,643	1.58
	887,339 Shell	21,802	2.72
	455,779 Suncor Energy	12,376	1.54
Total Oil & Gas		46,821	5.84
Basic Materials – 9.37 (31/08/23 – 9.73%)			
Forestry & Paper – 1.86%			
	563,011 UPM-Kymmene	14,902	1.86
Industrial Metals – 7.51%			
	92,877 Reliance Steel & Aluminium	23,543	2.94
	346,194 Steel Dynamics	36,605	4.57
Total Basic Materials		75,050	9.37
Industrials – 9.54% (31/08/23 – 10.28%)			
Aerospace & Defence – 3.91%			
	188,917 Safran	31,299	3.91
Construction & Materials – 0.69%			
	393,516 Sanwa Holding	5,508	0.69
Electronic & Electrical Equipment – 1.86%			
	186,114 Legrand	14,881	1.86
Industrial Transportation – 3.08%			
	286,844 Kamigumi	5,292	0.66
	55,550 Old Dominion Freight Line	19,417	2.42
Total Industrials		76,397	9.54
Consumer Goods – 6.11% (31/08/23 – 6.26%)			
Food Producers – 2.19%			
	408,699 Tyson Foods A	17,525	2.19
Leisure Goods – 3.92%			
	310,284 Thor Industries	31,422	3.92
Total Consumer Goods		48,947	6.11
Healthcare – 15.07% (31/08/23 – 15.90%)			
Healthcare Equipment & Services – 8.27%			
	127,482 HCA Holdings	31,389	3.92
	89,467 UnitedHealth	34,864	4.35
Pharmaceuticals & Biotechnology – 6.80%			
	17,022 Alnylam Pharmaceuticals	2,031	0.25
	6,857 Argenx ADR	2,060	0.26
	336,200 Daiichi Sankyo	8,831	1.10
	30,627 Eli Lilly	18,220	2.28
	9,470 Genmab	2,099	0.26
	78,954 Roche Holding	16,442	2.05
	14,452 Vertex Pharmaceuticals	4,802	0.60
Total Healthcare		120,738	15.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 14.38% (31/08/23 – 10.85%)			
General Retailers – 9.12%			
	310,275 Amazon.com	43,313	5.41
	75,636 Lithia Motors	17,867	2.23
	9,445 MercadoLibre	11,888	1.48
Media – 2.73%			
	175,256 Wolters Kluwer	21,859	2.73
Travel & Leisure – 2.53%			
	608,880 Delta Airlines	20,313	2.53
Total Consumer Services		115,240	14.38
Financials – 14.56% (31/08/23 – 15.22%)			
Banks – 5.14%			
	599,330 KB Financial	22,594	2.82
	421,677 Sumitomo Mitsui Financial	18,562	2.32
Financial Services – 2.36%			
	84,656 Visa 'A'	18,905	2.36
Non-Life Insurance – 7.06%			
	568,605 Admiral	15,159	1.89
	39,113 Kinsale Capital Group	15,944	1.99
	169,899 Progressive	25,444	3.18
Total Financials		116,608	14.56
Technology – 24.93% (31/08/23 – 22.28%)			
Software & Computer Services – 16.29%			
	169,203 Alphabet 'A'	18,499	2.31
	4,454 Booking Holdings	12,192	1.52
	13,872 Constellation Software	30,428	3.80
	17,277 Constellation Software Warrants 31/3/2040*	–	–
	59,365 Lumine	1,284	0.16
	194,485 Microsoft	63,543	7.93
	64,338 Topicus.com	4,575	0.57
Technology Hardware & Equipment – 8.64%			
	160,379 Apple	22,914	2.86
	43,771 Nvidia	27,341	3.42
	186,085 Taiwan Semiconductor Manufacturing ADR	18,909	2.36
Total Technology		199,685	24.93
Total value of investments		799,486	99.80
Net other assets		1,574	0.20
Total net assets		801,060	100.00

* Value less than £1,000

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Tyson Foods A	21,947
Wolters Kluwer	21,695
MercadoLibre	13,578
Booking Holdings	13,566
Kinsale Capital Group	13,378
Daiichi Sankyo	9,066
Visa 'A'	8,021
UnitedHealth	6,665
HCA Holdings	6,268
Delta Airlines	6,158
Subtotal	120,342
Total cost of purchases, including the above, for the period	150,509

Significant Sales

	Proceeds £'000
Eli Lilly	34,191
Visa 'A'	25,308
Microsoft	19,341
UnitedHealth	15,670
Amazon.com	15,406
Sumitomo Mitsui Financial	14,936
Old Dominion Freight Line	12,319
Progressive	12,282
Apple	11,926
British American Tobacco	11,066
Subtotal	172,445
Total proceeds from sales, including the above, for the period	328,722

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		116,158		47,267
Revenue	5,443		5,849	
Expenses	(2,269)		(1,553)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	3,173		4,292	
Taxation	(579)		(737)	
Net revenue after taxation		2,594		3,555
Total return before distributions		118,752		50,822
Distributions		(2,594)		(3,567)
Change in net assets attributable to shareholders from investment activities		116,158		47,255

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	799,486	861,376
Current assets:		
Debtors	3,916	23,931
Cash and bank balances	597	3,721
Total assets	803,999	889,028
Liabilities		
Creditors:		
Other creditors	2,865	1,431
Distribution payable	74	217
Total liabilities	2,939	1,648
Net assets attributable to shareholders	801,060	887,380

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		887,380		750,043
Amounts receivable on creation of shares	21,707		201,668	
Amounts payable on cancellation of shares	(226,619)		(253,830)	
		(204,912)		(52,162)
Dilution adjustment charged		181		401
Change in net assets attributable to shareholders from investment activities		116,158		47,255
Retained distributions on accumulation shares		2,253		2,903
Closing net assets attributable to shareholders		801,060		748,440

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	0.5883	–	0.5883	0.6218
Group 2	0.5517	0.0366	0.5883	0.6218
Class M Income				
Group 1	0.5524	–	0.5524	0.5913
Group 2	0.5064	0.0460	0.5524	0.5913
Class R Accumulation				
Group 1	1.4006	–	1.4006	1.2800
Group 2	1.3408	0.0598	1.4006	1.2800
Class S Accumulation				
Group 1	0.7664	–	0.7664	n/a
Group 2	0.7664	0.0000	0.7664	n/a
Class Z Accumulation				
Group 1	0.3978	–	0.3978	0.4097
Group 2	0.3797	0.0181	0.3978	0.4097

Royal London Global Equity Income Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Income Fund, Class M Income	12.68	–	–	–
Royal London Global Equity Income Fund, Class M Accumulation	12.62	15.97	53.33	–
Royal London Global Equity Income Fund, Class R Income	12.99	16.73	56.41	–
Royal London Global Equity Income Fund, Class V Accumulation	12.82	16.40	–	–
Royal London Global Equity Income Fund, Class Z Accumulation	12.67	–	–	–
Royal London Global Equity Income Fund, Class Z Income	12.73	–	–	–
MSCI All Countries World Net Total Return Index GBP (Inception to 20th August 23)	12.66	18.88	35.78	74.79
MSCI World Net GBP Index (Since 21st August 23)				
MSCI All Countries World Net Total Return Index GBP +2% p.a.	13.66	20.88	41.78	84.79
IA Global Equity Income Total Return	8.14	8.98	32.07	53.69

Class M Income and Class R Income launched on 25 February 2020, Class V Accumulation launched on 17 February 2023, Class M Accumulation, Class Z Accumulation and Class Z Income launched on 31 March 2023.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

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

Market overview

A defining feature of the period has been the slowing in the rate of inflation, increasing investor confidence that the cycle of rising interest rates is over, and that 2024 will see interest rates being reduced. The extent and timing of cuts is still under debate and with certain elements of inflation such as wage growth remaining a little high, it may be that rates are cut neither as early or as aggressively as some expect. The conflict in the Middle East could also have implications for inflation, given the oil price's sensitivity to the events in the region and also the disruption to shipping that is being experienced in the Red Sea.

Another positive influence on markets has been strength in technology companies, particularly those linked to data, artificial intelligence and computer chip manufacture.

Portfolio activity

US auto insurance group Progressive, currently in the Accelerating portion of the Corporate Life Cycle framework that underpins our investment process, was a top contributor to performance during the period under review. Progressive reported results for December during the period and this was well received by the market with a special focus paid to their improved combined ratio of 83.4%. The combined ratio of an insurance business measures the efficiency of their underwriting business, an improvement here is considered material. Constellation Software, a diversified software businesses in the Compounding stage of the Life Cycle was also a strong contributor to performance. Our investment thesis for Constellation Software centres on its ability to rationally redeploy capital at high rates of returns through an acquisition process that is difficult to replicate. We saw evidence of this in January as Constellation announced two new acquisitions. The business continues to track well against our thesis milestones and we believe that the potential remains positive.

Roche meanwhile detracted over the period. Roche is a leading Swiss multinational pharmaceutical and diagnostics company in the Slowing & Maturing phase of the Life Cycle. Roche is focused on hospital medicine for critical diseases and differentiated unmet medical needs. Roche is also the world leader in oncology, with a high exposure to biologic based drugs and has recently expanded its therapeutic focus, with successful launches in neurology and haemophilia. The latest set of results were disappointing versus consensus expectations. There are signs of growth in certain areas but in aggregate sales and other financial metrics were down year on year. The market appears to have taken a dim view on Roche's ability to revitalise its pipeline and our thesis is centred on just that, Roche has demonstrated over time it has the ability to replace the drugs going off patent with new products. Following the share performance in recent months, we believe that the opportunity remains attractive.

Manager's Investment Report (continued)

Investment outlook

With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Niko de Walden

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

	29/02/24	31/08/23** (p)
Change in net assets per share		
Opening net asset value per share	105.16	100.00
Return before operating charges*	14.28	5.44
Operating charges	(0.40)	(0.28)
Return after operating charges*	13.88	5.16
Distributions on accumulation shares	(1.17)	(0.94)
Retained distributions on accumulation shares	1.17	0.94
Closing net asset value per share	119.04	105.16
* after direct transaction costs of:	0.10	0.28
Performance		
Return after charges	13.20%	5.16%
Other information		
Closing net asset value (£'000)	21,324	306
Closing number of shares	17,913,862	290,675
Operating charges	0.72%	0.72%
Direct transaction costs	0.09%	0.28%
Prices[^]		
Highest share price	119.10	105.70
Lowest share price	105.10	98.60

** Class M Accumulation launched on 31 March 2023.

Class M Income

	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Change in net assets per share				
Opening net asset value per share	142.28	131.15	128.86	99.36
Return before operating charges*	19.24	16.44	6.95	33.54
Operating charges	(0.54)	(1.00)	(0.94)	(0.87)
Return after operating charges*	18.70	15.44	6.01	32.67
Distributions on income shares	(1.57)	(4.31)	(3.72)	(3.17)
Closing net asset value per share	159.41	142.28	131.15	128.86
* after direct transaction costs of:	0.14	0.39	0.08	0.07
Performance				
Return after charges	13.14%	11.77%	4.66%	32.88%
Other information				
Closing net asset value (£'000)	570,330	67,784	856	97
Closing number of shares	357,785,669	47,640,722	652,435	74,893
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.09%	0.28%	0.06%	0.06%
Prices[^]				
Highest share price	160.20	147.80	136.70	130.00
Lowest share price	142.20	124.80	121.90	98.15

Class R Income

	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Change in net assets per share				
Opening net asset value per share	145.47	133.25	130.02	99.59
Return before operating charges*	19.68	16.74	7.12	33.73
Operating charges	(0.07)	(0.13)	(0.13)	(0.11)
Return after operating charges*	19.61	16.61	6.99	33.62
Distributions on income shares	(1.61)	(4.39)	(3.76)	(3.19)
Closing net asset value per share	163.47	145.47	133.25	130.02
* after direct transaction costs of:	0.14	0.40	0.08	0.07
Performance				
Return after charges	13.48%	12.47%	5.38%	33.76%
Other information				
Closing net asset value (£'000)	511,461	495,201	26,755	26,106
Closing number of shares	312,873,346	340,421,148	20,078,387	20,078,387
Operating charges	0.09%	0.09%	0.09%	0.09%
Direct transaction costs	0.09%	0.28%	0.06%	0.06%
Prices[^]				
Highest share price	164.30	150.60	138.90	131.20
Lowest share price	145.50	126.90	123.70	98.48

Class V Accumulation

	29/02/24 (p)	31/08/23** (p)
Change in net assets per share		
Opening net asset value per share	99.45	100.00
Return before operating charges*	13.49	(0.38)
Operating charges	(0.18)	(0.17)
Return after operating charges*	13.31	(0.55)
Distributions on accumulation shares	(1.10)	(2.09)
Retained distributions on accumulation shares	1.10	2.09
Closing net asset value per share	112.76	99.45
* after direct transaction costs of:	0.10	0.27
Performance		
Return after charges	13.38%	(0.55)%
Other information		
Closing net asset value (£'000)	3	2
Closing number of shares	2,500	2,500
Operating charges	0.35%	0.35%
Direct transaction costs	0.09%	0.28%
Prices[^]		
Highest share price	112.80	100.00
Lowest share price	99.44	92.25

** Class V Accumulation launched on 17 February 2023.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	105.24	100.00
Return before operating charges*	14.30	5.47
Operating charges	(0.31)	(0.23)
Return after operating charges*	13.99	5.24
Distributions on accumulation shares	(1.17)	(0.94)
Retained distributions on accumulation shares	1.17	0.94
Closing net asset value per share	119.23	105.24
* after direct transaction costs of:	0.10	0.29
Performance		
Return after charges	13.29%	5.24%
Other information		
Closing net asset value (£'000)	49,460	3,107
Closing number of shares	41,483,816	2,952,629
Operating charges	0.56%	0.56%
Direct transaction costs	0.09%	0.28%
Prices[^]		
Highest share price	119.20	105.80
Lowest share price	105.20	98.61

** Class Z Accumulation launched on 31 March 2023.

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	104.27	100.00
Return before operating charges*	14.11	5.44
Operating charges	(0.31)	(0.23)
Return after operating charges*	13.80	5.21
Distributions on income shares	(1.15)	(0.94)
Closing net asset value per share	116.92	104.27
* after direct transaction costs of:	0.10	0.29
Performance		
Return after charges	13.23%	5.21%
Other information		
Closing net asset value (£'000)	15,349	3,104
Closing number of shares	13,127,418	2,976,896
Operating charges	0.56%	0.56%
Direct transaction costs	0.09%	0.28%
Prices[^]		
Highest share price	117.50	105.30
Lowest share price	104.20	98.62

** Class Z Income launched on 31 March 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.43% (31/08/23 – 98.67%)			
Australia – 0.00% (31/08/23 – 1.56%)			
Canada – 3.09% (31/08/23 – 1.82%)			
Financials – 0.39%			
	186,791 Great-West Lifeco	4,537	0.39
Oil & Gas – 1.06%			
	453,484 Suncor Energy	12,314	1.06
Technology-1.64			
	8,741 Constellation Software	19,173	1.64
Total Canada		36,024	3.09
Channel Islands – 1.22% (31/08/23 – 2.03%)			
Basic Materials – 1.22%			
	3,815,460 Glencore	14,295	1.22
Total Channel Islands		14,295	1.22
Denmark – 1.35% (31/08/23 – 3.06%)			
Industrials – 1.35%			
	14,182 A.P. Moller-Maersk 'B'	15,775	1.35
Total Denmark		15,775	1.35
Finland – 0.96% (31/08/23 – 2.07%)			
Financials – 0.96%			
	317,886 Sampo Oyj	11,250	0.96
Total Finland		11,250	0.96
France – 2.19% (31/08/23 – 0.76%)			
Consumer Goods – 1.18%			
	19,165 LVMH	13,818	1.18
Financials – 1.01%			
	248,613 BNP Paribas	11,776	1.01
Total France		25,594	2.19
India – 1.52% (31/08/23 – 1.47%)			
Technology – 1.52%			
	1,122,528 Infosys ADR	17,713	1.52
Total India		17,713	1.52
Ireland – 0.00% (31/08/23 – 0.80%)			
Japan – 5.74% (31/08/23 – 4.72%)			
Consumer Goods – 0.52%			
	399,300 Bandai Namco Entertainment	6,099	0.52
Financials – 0.63%			
	166,223 Sumitomo Mitsui Financial	7,317	0.63
Industrials – 3.05%			
	198,600 Ebara	13,222	1.13
	339,000 Kamigumi	6,254	0.54
	744,800 Shimadzu	16,058	1.38
Telecommunications – 1.54%			
	749,700 KDDI	18,029	1.54
Total Japan		66,979	5.74

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Luxembourg – 1.14% (31/08/23 – 1.18%)			
Basic Materials – 1.14%			
	550,935 Aperam	13,310	1.14
	550,935 Aperam*	–	–
Total Luxembourg		13,310	1.14
Netherlands – 2.40% (31/08/23 – 1.62%)			
Consumer Services – 2.40%			
	225,064 Wolters Kluwer	28,072	2.40
Total Netherlands		28,072	2.40
New Zealand – 0.52% (31/08/23 – 0.66%)			
Telecommunications – 0.52%			
	2,526,321 Spark New Zealand	6,102	0.52
Total New Zealand		6,102	0.52
Singapore – 0.00% (31/08/23 – 0.37%)			
South Korea – 2.99% (31/08/23 – 2.48%)			
Financials – 1.11%			
	344,223 KB Financial	12,977	1.11
Industrials – 0.66%			
	276,760 Doosan Bobcat	7,690	0.66
Technology – 1.22%			
	13,211 Samsung Electronics GDR	14,204	1.22
Total South Korea		34,871	2.99
Switzerland – 1.19% (31/08/23 – 4.29%)			
Healthcare – 1.91%			
	107,248 Roche Holding	22,333	1.91
Total Switzerland		22,333	1.91
Taiwan – 2.25% (31/08/23 – 1.94%)			
Technology – 2.25%			
	258,332 Taiwan Semiconductor Manufacturing ADR	26,251	2.25
Total Taiwan		26,251	2.25
United Kingdom – 11.80% (31/08/23 – 12.79%)			
Consumer Goods – 2.61%			
	721,864 British American Tobacco	16,928	1.45
	793,706 Imperial Brands	13,521	1.16
Financials – 2.80%			
	1,324,041 3i Group	32,664	2.80
Industrials – 3.61%			
	543,949 Ashtead Group	30,896	2.65
	488,616 Halma	11,248	0.96
Oil & Gas – 2.78%			
	1,322,829 Shell	32,502	2.78
Total United Kingdom		137,759	11.80

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United States – 59.35% (31/08/23 – 55.05%)			
Basic Materials – 6.14%			
46,694	Reliance Steel & Aluminium	11,836	1.01
346,296	Steel Dynamics	36,616	3.14
486,707	Sylvamo	23,228	1.99
Consumer Goods – 6.63%			
1,752,100	Kenvue	26,317	2.25
580,873	Kraft Heinz	16,187	1.39
169,801	Philip Morris International	12,064	1.03
533,911	Tyson Foods 'A'	22,894	1.96
Consumer Services – 2.56%			
575,893	Delta Airlines	19,212	1.64
29,273	FactSet Research Systems	10,698	0.92
Financials – 8.44%			
53,020	Chicago Mercantile Exchange	9,228	0.79
134,015	JP Morgan Chase	19,687	1.69
40,678	Kinsale Capital Group	16,582	1.42
147,406	Progressive	22,076	1.89
255,105	Truist Financial	7,042	0.60
144,095	US Bancorp	4,778	0.41
85,845	Visa 'A'	19,170	1.64
Healthcare – 13.42%			
190,899	Abbvie	26,499	2.27
31,712	Eli Lilly	18,866	1.62
732,097	Gilead Sciences	41,705	3.57
106,321	HCA Healthcare	26,179	2.24
99,996	Johnson & Johnson	12,748	1.09
78,882	UnitedHealth	30,739	2.63
Industrials – 2.97%			
25,572	Old Dominion Freight Line	8,939	0.77
223,943	Paccar	19,621	1.68
19,661	Watsco	6,119	0.52
Oil & Gas – 1.03%			
590,702	Coterra Energy	12,029	1.03
Technology – 18.16%			
286,840	Alphabet 'A'	31,361	2.69
99,559	Apple	14,225	1.22
277,999	Applied Materials	44,284	3.79
23,488	Broadcom	24,111	2.06
676,468	Cisco Systems	25,824	2.21
221,438	Microsoft	72,349	6.19
Total United States		693,213	59.35
Total value of investments		1,149,541	98.43
Net other assets		18,386	1.57
Total net assets		1,167,927	100.00

* Unlisted, nil value

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Microsoft	32,966
Alphabet 'A'	31,916
Gilead Sciences	25,728
Kenvue	24,356
Broadcom	22,762
Tyson Foods 'A'	22,705
Applied Materials	18,343
A.P. Moller-Maersk 'B'	17,654
Delta Airlines	17,319
Wolters Kluwer	17,100
Subtotal	230,849
Total cost of purchases, including the above, for the period	652,355

Significant Sales

	Proceeds £'000
Altium	24,059
A.P. Moller-Maersk 'B'	15,611
Ascential	14,515
Amazon.com	14,341
Thor Industries	11,048
Nestlé (registered)	8,559
Eli Lilly	8,097
Novartis (registered)	6,933
UPM-Kymmene	6,487
Accenture	6,173
Subtotal	115,823
Total proceeds from sales, including the above, for the period	167,813

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		102,986		1,054
Revenue	9,830		374	
Expenses	(1,378)		(22)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	8,449		352	
Taxation	(989)		(42)	
Net revenue after taxation		7,460		310
Total return before distributions		110,446		1,364
Distributions		(8,745)		(331)
Change in net assets attributable to shareholders from investment activities		101,701		1,033

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	1,149,541	561,942
Current assets:		
Debtors	8,580	10,103
Cash and bank balances	20,542	7,146
Total assets	1,178,663	579,191
Liabilities		
Creditors:		
Other creditors	5,529	7,031
Distribution payable	5,207	2,656
Total liabilities	10,736	9,687
Net assets attributable to shareholders	1,167,927	569,504

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		569,504		27,611
Amounts receivable on creation of shares	537,792		12,359	
Amounts receivable on in-specie transfer of shares	–		116,205	
Amounts payable on cancellation of shares	(42,489)		(413)	
		495,303		128,151
Dilution adjustment charged		809		20
Change in net assets attributable to shareholders from investment activities		101,701		1,033
Retained distributions on accumulation shares		610		–
Closing net assets attributable to shareholders		1,167,927		156,815

Distribution Tables

For the six month period ended 29 February 2024

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 30 November 2023

	Net income	Equalisation	Distribution paid 31/01/24	Distribution paid 31/01/23
Class M Accumulation**				
Group 1	0.6037	–	0.6037	n/a
Group 2	0.2668	0.3369	0.6037	n/a
Class M Income				
Group 1	0.8169	–	0.8169	0.6522
Group 2	0.4383	0.3786	0.8169	0.6522
Class R Income				
Group 1	0.8360	–	0.8360	0.6637
Group 2	0.8360	0.0000	0.8360	0.6637
Class V Accumulation*				
Group 1	0.5712	–	0.5712	n/a
Group 2	0.5712	0.0000	0.5712	n/a
Class Z Accumulation**				
Group 1	0.6044	–	0.6044	n/a
Group 2	0.3821	0.2223	0.6044	n/a
Class Z Income**				
Group 1	0.5988	–	0.5988	n/a
Group 2	0.2603	0.3385	0.5988	n/a

* Class V Accumulation launched on 17 February 2023.

** Class M Accumulation, Class Z Accumulation and Class Z Income launched on 31 March 2023.

Distribution Tables (continued)

For the six month period ended 29 February 2024

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased between 1 December 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation**				
Group 1	0.5627	–	0.5627	n/a
Group 2	0.2681	0.2946	0.5627	n/a
Class M Income				
Group 1	0.7568	–	0.7568	0.6830
Group 2	0.3356	0.4212	0.7568	0.6830
Class R Income				
Group 1	0.7754	–	0.7754	0.6958
Group 2	0.7754	0.0000	0.7754	0.6958
Class V Accumulation*				
Group 1	0.5328	–	0.5328	0.0457
Group 2	0.5328	0.0000	0.5328	0.0457
Class Z Accumulation**				
Group 1	0.5635	–	0.5635	n/a
Group 2	0.2411	0.3224	0.5635	n/a
Class Z Income**				
Group 1	0.5550	–	0.5550	n/a
Group 2	0.2665	0.2885	0.5550	n/a

* Class V Accumulation launched on 17 February 2023.

** Class M Accumulation, Class Z Accumulation and Class Z Income launched on 31 March 2023.

Royal London Global Sustainable Equity Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Sustainable Equity Fund, Class M Accumulation	11.87	20.37	33.28	–
Royal London Global Sustainable Equity Fund, Class R Accumulation	12.21	21.07	35.70	–
Royal London Global Sustainable Equity Fund, Class S Accumulation	12.13	21.07	–	–
Royal London Global Sustainable Equity Fund, Class Z Accumulation	11.97	–	–	–
Royal London Global Sustainable Equity Fund, Class Z Income	11.92	–	–	–
MSCI All Countries World Net Total Return Index GBP	11.86	17.86	34.62	73.29
MSCI All Countries World Net Total Return Index GBP +2.5% p.a.	13.11	20.36	42.12	85.79
IA Global TR	10.12	12.56	21.89	59.93

Class M Accumulation and Class R Accumulation launched on 25 February 2020, Class S Accumulation launched on 19 July 2021 and Class Z Accumulation and Class Z Income launched on 6 April 2023.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the period under review, the Fund was broadly ahead of its benchmark, while some share classes tracked closer in line with the benchmark.

Market overview

Over the last two years, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between different scenarios: soft landing where economic growth remains positive but inflation slows; hard landing where inflation and economic growth fall; and the last scenario, one of higher energy prices and interest rates increase impacting economic activity and creating higher inflation.

While last summer the market focused on the third scenario, the end of 2023 saw a significant shift towards the soft landing one through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve. It seems increasingly likely that we have reached peak interest rates and the global economy has proven more resilient than initially expected. This is an environment that is generally positive for financial assets, particularly equities.

Over the six-month period, global equities (as shown by the MSCI All Countries World Net Total Return Index GBP) returned 11.9% in sterling terms and UK equities (as shown by the FTSE® All Share) gained 3.9%. In a more 'risk-on' environment, traditionally more cyclical sectors have outperformed. Technology was the best performing sector driven by artificial intelligence which is triggering significant investments in technology infrastructure particularly semiconductors. The industrial sector was among the best performing sectors with many companies benefitting from investments in decarbonization and electrification, as well as a sense the much-feared US recession is becoming less likely. The weakest sectors have included traditionally defensive ones such as consumer staples but also energy.

Manager's Investment Report (continued)

Portfolio commentary

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

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

The Fund's strong performance in the period was driven by our industrial holdings. The main contributors within industrials was our Comfort Systems, Schneider Electric and Trane Technologies positions. Another strong contributor was our consumer discretionary holdings, with MercadoLibre a strong performer.

Our information technology holdings also contributed, with Taiwan Semiconductor Manufacturing Co and ASML the standouts. Both are exposed to manufacturing advanced semiconductor chips which are used for generative artificial intelligence.

Our performance was held back by lagging financials, however, as Standard Chartered, HDFC and AIA performed poorly for us.

Investment outlook

As fund managers, we create our own investment identity which we imprint on markets. This identity can be a function of objective evidence as to what delivers performance in the long run, beliefs such as the importance of sustainability and the strengths and weaknesses of the people who are enacting it. Done thoughtfully and applied consistently, we believe this is the path to long-term investment success. Alongside this we are market observers. Each day there is messaging from within and across asset classes as to what is occurring in the global economy. Sometimes this is right, and sometimes this is wrong, but it is always worth paying attention to. What are the trends in the global economy markets are pointing to today?

Inflation came down significantly in 2023 but remains above most central banks targets, and now does not have the 'easy' wins of base effects to push this lower. In our view, wage inflation is the key metric to watch. However, consumer resilience has been greater than expected in both the US and globally, which has helped support growth and prevent a sharp recession.

Perhaps the only certainty for 2024 is it will turn out differently to how we expect. Our solution is to follow the greater certainty of industry and company trends, which should remain robust whatever happens to broader economic trends.

George Crowdy

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	149.30	134.39	151.23	117.19
Return before operating charges*	19.46	15.91	(15.83)	34.99
Operating charges	(0.55)	(1.00)	(1.01)	(0.95)
Return after operating charges*	18.91	14.91	(16.84)	34.04
Distributions on accumulation shares	(0.17)	(0.81)	(0.31)	(0.12)
Retained distributions on accumulation shares	0.17	0.81	0.31	0.12
Closing net asset value per share	168.21	149.30	134.39	151.23
* after direct transaction costs of:	0.02	0.10	0.13	0.11
Performance				
Return after charges	12.67%	11.09%	(11.14)%	29.05%
Other information				
Closing net asset value (£'000)	70,838	55,889	46,308	35,714
Closing number of shares	42,111,958	37,434,338	34,457,801	23,616,613
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.01%	0.07%	0.10%	0.09%
Prices^A				
Highest share price	168.20	150.60	160.00	151.80
Lowest share price	139.50	124.30	119.30	116.80

** Class M Accumulation launched on 25 February 2020.

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Opening net asset value per share	152.42	136.35	152.50	117.47
Return before operating charges*	19.92	16.23	(15.99)	35.18
Operating charges	(0.09)	(0.16)	(0.16)	(0.15)
Return after operating charges*	19.83	16.07	(16.15)	35.03
Distributions on accumulation shares	(0.65)	(1.68)	(1.15)	(0.86)
Retained distributions on accumulation shares	0.65	1.68	1.15	0.86
Closing net asset value per share	172.25	152.42	136.35	152.50
* after direct transaction costs of:	0.02	0.10	0.13	0.11
Performance				
Return after charges	13.01%	11.79%	(10.59)%	29.82%
Other information				
Closing net asset value (£'000)	168,741	137,922	157,143	129,431
Closing number of shares	97,963,828	90,490,643	115,247,484	84,874,798
Operating charges	0.11%	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.07%	0.09%	0.09%
Prices^A				
Highest share price	172.20	153.70	161.60	153.10
Lowest share price	142.50	126.20	120.90	117.10

** Class R Accumulation launched on 25 February 2020.

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22 (p)	31/08/21** (p)
Opening net asset value per share	106.66	95.42	106.72	100.00
Return before operating charges*	13.93	11.35	(11.19)	6.74
Operating charges	(0.06)	(0.11)	(0.11)	(0.02)
Return after operating charges*	13.87	11.24	(11.30)	6.72
Distributions on accumulation shares	(0.45)	(1.18)	(0.80)	(0.08)
Retained distributions on accumulation shares	0.45	1.18	0.80	0.08
Closing net asset value per share	120.53	106.66	95.42	106.72
* after direct transaction costs of:	0.01	0.07	0.09	0.09
Performance				
Return after charges	13.00%	11.78%	(10.59)%	6.72%
Other information				
Closing net asset value (£'000)	70,753	62,608	57,517	3
Closing number of shares	58,701,530	58,701,530	60,277,602	2,500
Operating charges	0.11%	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.07%	0.09%	0.09%
Prices[^]				
Highest share price	120.50	107.60	113.10	107.10
Lowest share price	99.75	88.32	84.61	99.73

** Class S Accumulation launched on 19 July 2021.

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	107.32	100.00
Return before operating charges*	13.95	7.55
Operating charges	(0.26)	(0.23)
Return after operating charges*	13.69	7.32
Distributions on accumulation shares	(0.22)	(0.49)
Retained distributions on accumulation shares	0.22	0.49
Closing net asset value per share	121.01	107.32
* after direct transaction costs of:	0.02	0.08
Performance		
Return after charges	12.76%	7.32%
Other information		
Closing net asset value (£'000)	4,853	3
Closing number of shares	4,010,178	2,500
Operating charges	0.57%	0.57%
Direct transaction costs	0.01%	0.07%
Prices[^]		
Highest share price	121.00	108.30
Lowest share price	100.30	99.88

** Class Z Accumulation launched on 6 April 2023.

Class Z Income

Change in net assets per share	29/02/24 (p)	31/08/23** (p)
Opening net asset value per share	106.82	100.00
Return before operating charges*	13.94	7.54
Operating charges	(0.31)	(0.23)
Return after operating charges*	13.63	7.31
Distributions on income shares	(0.21)	(0.49)
Closing net asset value per share	120.24	106.82
* after direct transaction costs of:	0.01	0.08
Performance		
Return after charges	12.76%	7.31%
Other information		
Closing net asset value (£'000)	3	3
Closing number of shares	2,500	2,500
Operating charges	0.57%	0.57%
Direct transaction costs	0.01%	0.07%
Prices[^]		
Highest share price	120.50	108.30
Lowest share price	99.83	99.88

** Class Z Income launched on 6 April 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.07% (31/08/23 – 97.92%)			
Canada – 2.27% (31/08/23 – 1.90%)			
	Industrials – 2.27%		
	69,706 Canadian National Railway	7,142	2.27
Total Canada		7,142	2.27
Channel Islands – 2.30% (31/08/23 – 2.51%)			
	Consumer Services – 2.30%		
	43,472 Ferguson	7,263	2.30
Total Channel Islands		7,263	2.30
Denmark – 2.14% (31/08/23 – 2.18%)			
	Healthcare – 2.14%		
	71,444 Novo Nordisk	6,746	2.14
Total Denmark		6,746	2.14
France – 5.16% (31/08/23 – 5.10%)			
	Consumer Goods – 1.68%		
	14,020 L'Oreal	5,294	1.68
	Industrials – 3.48%		
	61,295 Schneider Electric	10,972	3.48
Total France		16,266	5.16
Hong Kong – 1.96% (31/08/23 – 2.69%)			
	Financials – 1.96%		
	963,800 AIA	6,190	1.96
Total Hong Kong		6,190	1.96
India – 2.58% (31/08/23 – 2.84%)			
	Financials – 2.58%		
	192,560 HDFC Bank ADR	8,143	2.58
Total India		8,143	2.58
Indonesia – 1.48% (31/08/23 – 1.03%)			
	Financials – 1.48%		
	15,103,900 Bank Rakyat Indonesia	4,654	1.48
Total Indonesia		4,654	1.48
Ireland – 4.40% (31/08/23 – 4.99%)			
	Healthcare – 2.29%		
	39,174 Steris	7,204	2.29
	Industrials – 2.11%		
	29,933 Trane Technologies	6,666	2.11
Total Ireland		13,870	4.40

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Japan – 2.00% (31/08/23 – 1.87%)			
	Consumer Goods – 2.00%		
	57,100 Shimano	6,290	2.00
Total Japan		6,290	2.00
Netherlands – 4.39% (31/08/23 – 4.06%)			
	Basic Materials – 1.59%		
	41,682 IMCD Group	5,022	1.59
	Technology – 2.80%		
	11,827 ASML Holding	8,807	2.80
Total Netherlands		13,829	4.39
Switzerland – 3.07% (31/08/23 – 3.61%)			
	Basic Materials – 0.90%		
	12,367 Sika	2,836	0.90
	Industrials – 2.17%		
	60,251 TE Connectivity	6,833	2.17
Total Switzerland		9,669	3.07
Taiwan – 2.93% (31/08/23 – 2.62%)			
	Technology – 2.93%		
	90,930 Taiwan Semiconductor Manufacturing ADR	9,240	2.93
Total Taiwan		9,240	2.93
United Kingdom – 15.06% (31/08/23 – 17.95%)			
	Consumer Goods – 1.78%		
	145,570 Unilever	5,628	1.78
	Consumer Services – 2.11%		
	307,110 Compass Group	6,661	2.11
	Financials – 4.75%		
	87,783 London Stock Exchange	7,792	2.47
	1,074,735 Standard Chartered	7,173	2.28
	Healthcare – 2.64%		
	83,330 AstraZeneca	8,319	2.64
	Industrials – 1.52%		
	1,091,490 Rentokil Initial	4,783	1.52
	Utilities – 2.26%		
	437,474 SSE	7,111	2.26
Total United Kingdom		47,467	15.06

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United States – 48.33% (31/08/23 – 44.57%)			
Consumer Services – 6.37%			
48,725	Amazon.com	6,802	2.16
153,893	Core & Main	5,803	1.84
5,934	MercadoLibre	7,469	2.37
Financials – 4.56%			
46,645	Prologis	4,907	1.56
42,350	Visa 'A'	9,457	3.00
Healthcare – 8.29%			
133,871	Hologic	7,808	2.48
11,070	Intuitive Surgical	3,371	1.07
24,530	IQVIA Holding	4,782	1.51
22,641	Thermo Fisher Scientific	10,183	3.23
Industrials – 11.02%			
42,746	AGCO Corporation	3,704	1.18
27,645	Comfort Systems USA	6,652	2.11
31,949	Nordson Corporation	6,705	2.13
22,620	TopBuild	7,191	2.28
93,819	Wabtec Corporation	10,473	3.32
Technology – 18.09%			
13,110	Adobe	5,803	1.84
61,437	Alphabet 'A'	6,717	2.13
31,940	Autodesk	6,519	2.07
12,730	Intuit	6,664	2.11
42,809	Microsoft	13,987	4.44
12,342	Nvidia	7,709	2.45
72,795	Texas Instruments	9,622	3.05
Total United States		152,328	48.33
Total value of investments		309,097	98.07
Net other assets		6,091	1.93
Total net assets		315,188	100.00

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Hologic	7,605
Core & Main	4,811
HDFC Bank ADR	2,043
Shimano	1,801
Bank Rakyat Indonesia	1,644
AGCO Corporation	1,607
Texas Instruments	1,494
Canadian National Railway	1,400
Thermo Fisher Scientific	1,097
Prologis	1,086
Subtotal	24,588
Total cost of purchases, including the above, for the period	35,040

Total Sales

	Proceeds £'000
Agilent Technologies	2,061
Trane Technologies	1,943
Adobe	1,682
Ferguson	1,630
Sika	597
TopBuild	581
Novo Nordisk	499
Nvidia	487
MercadoLibre	422
Amazon.com	282
Subtotal	10,184
Total proceeds from sales, including the above, for the period	10,579

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		33,499		8,912
Revenue	1,402		1,373	
Expenses	(332)		(267)	
Net revenue before taxation	1,070		1,106	
Taxation	(101)		(84)	
Net revenue after taxation		969		1,022
Total return before distributions		34,468		9,934
Distributions		(949)		(853)
Change in net assets attributable to shareholders from investment activities		33,519		9,081

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		256,425		260,968
Amounts receivable on creation of shares	36,365		17,923	
Amounts payable on cancellation of shares	(12,166)		(70,036)	
		24,199		(52,113)
Dilution adjustment charged		62		59
Change in net assets attributable to shareholders from investment activities		33,519		9,081
Retained distributions on accumulation shares		983		760
Closing net assets attributable to shareholders		315,188		218,755

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	309,097	251,089
Current assets:		
Debtors	5,188	1,388
Cash and bank balances	2,519	4,194
Total assets	316,804	256,671
Liabilities		
Creditors:		
Other creditors	1,616	246
Total liabilities	1,616	246
Net assets attributable to shareholders	315,188	256,425

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	0.1699	–	0.1699	0.1661
Group 2	0.1378	0.0321	0.1699	0.1661
Class R Accumulation				
Group 1	0.6491	–	0.6491	0.5795
Group 2	0.3743	0.2748	0.6491	0.5795
Class S Accumulation				
Group 1	0.4542	–	0.4542	0.4056
Group 2	0.4542	0.0000	0.4542	0.4056
Class Z Accumulation*				
Group 1	0.2178	–	0.2178	n/a
Group 2	0.0263	0.1915	0.2178	n/a
Class Z Income*				
Group 1	0.2075	–	0.2075	n/a
Group 2	0.2075	0.0000	0.2075	n/a

* Class Z Accumulation and Class Z Income launched on 6 April 2023.

Royal London UK Broad Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Broad Equity Tilt Fund, Class R Accumulation	3.25	0.72	–	–
Royal London UK Broad Equity Tilt Fund, Class S Accumulation	3.18	0.71	–	–
Royal London UK Broad Equity Tilt Fund, Class Z Accumulation	3.16	0.54	–	–
FTSE® All-Share Index	3.92	0.57	25.21	27.74
IA UK All Companies TR	4.11	0.18	11.03	21.25

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

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com. The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

Performance overview

The Fund delivered positive returns for the period under review, broadly in line with the benchmark index.

The tracking error between the Royal London UK Broad Equity Tilt Fund and the FTSE® All-Share Index was 0.22% over the six months under review. This was within the Fund's anticipated tracking error range of 0% to 0.50%.

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

Market overview

After 18 months of concerns regarding rising inflation and upward moves in global interest, the six months under review was the first period to demonstrate a consistent decline in inflation and a growing expectation that the next move in global interest rates will be downwards.

Markets started to rise from the end of October, finishing the year strongly and were given further stimulus in December when the US Federal Reserve at one of their monthly meetings discussed the prospects for cutting interest rates in 2024 and concluded that this would be a likely outcome. Global equity markets therefore made positive gains over the period, including UK markets. As markets stand today, the expectation is that inflation will generally fall back to targets over time and rates will decline later in the year. The risk to this scenario is that inflation proves harder than expected to squeeze out of the system.

Portfolio commentary

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

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

The Fund is underweight easyJet, the low-cost passenger airline, which has a high level of carbon intensity. Airlines typically have high carbon emissions due to the large amounts of fuel required to fly between destinations.

Manager's Investment Report (continued)

Investment Outlook

Going forward we remain positive regards the outlook for corporate profits and hence markets to move higher over time. The introduction of new technologies such as artificial intelligence promises to allow corporates the ability to become more efficient and grow profits at the same time. Inflation appears to have peaked in the short term and at some stage this should allow central banks the opportunity to reduce interest rates which will also provide stimulus to global growth. Employment trends have held up surprisingly well and this coupled with the level of real terms pay rises that we are seeing should go some way to offset higher mortgage costs for many.

Nils Jungbacke

Fund Manager

Royal London Asset Management Limited

29 February 2024

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

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

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

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

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

Comparative Tables

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	106.68	101.24	100.00
Return before operating charges*	4.25	5.49	1.28
Operating charges	(0.03)	(0.05)	(0.04)
Return after operating charges*	4.22	5.44	1.24
Distributions on accumulation shares	(1.43)	(3.62)	(2.78)
Retained distributions on accumulation shares	1.43	3.62	2.78
Closing net asset value per share	110.90	106.68	101.24
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.96%	5.37%	1.24%
Other information			
Closing net asset value (£'000)	560,321	533,683	597,863
Closing number of shares	505,267,195	500,246,541	590,543,933
Operating charges#	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.02%	0.02%
Prices[^]			
Highest share price	112.90	112.40	105.90
Lowest share price	104.60	94.26	94.37

** Class R Accumulation launched on 3 December 2021.

Class S Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	108.80	103.25	100.00
Return before operating charges*	4.32	5.60	3.26
Operating charges	(0.03)	(0.05)	(0.01)
Return after operating charges*	4.29	5.55	3.25
Distributions on accumulation shares	(1.45)	(3.70)	(0.83)
Retained distributions on accumulation shares	1.45	3.70	0.83
Closing net asset value per share	113.09	108.80	103.25
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.94%	5.38%	3.25%
Other information			
Closing net asset value (£'000)	5,121	13,175	16,994
Closing number of shares	4,527,871	12,110,350	16,459,325
Operating charges#	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.02%	0.02%
Prices[^]			
Highest share price	115.10	114.60	107.60
Lowest share price	106.70	96.13	100.00

** Class S Accumulation launched on 15 July 2022.

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	106.59	101.20	100.00
Return before operating charges*	4.25	5.51	1.28
Operating charges	(0.06)	(0.12)	(0.08)
Return after operating charges*	4.19	5.39	1.20
Distributions on accumulation shares	(1.40)	(3.57)	(2.74)
Retained distributions on accumulation shares	1.40	3.57	2.74
Closing net asset value per share	110.78	106.59	101.20
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.93%	5.33%	1.20%
Other information			
Closing net asset value (£'000)	59,406	37,927	48,847
Closing number of shares	53,623,359	35,580,444	48,265,640
Operating charges#	0.17%	0.17%	0.17%
Direct transaction costs	0.01%	0.02%	0.02%
Prices[^]			
Highest share price	112.80	112.30	105.90
Lowest share price	104.50	94.22	94.35

** Class Z Accumulation launched on 3 December 2021.

0.06% of the operating charge relates to estimated weighted charges in underlying collective investment undertakings. This is a new regulatory disclosure for 2022, no restatements have been made for previous years.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 93.11% (31/08/23 -95.69%)			
Oil & Gas – 9.96% (31/08/23 – 10.79%)			
Alternative Energy – 0.09%			
	243,108 Bluefield Solar Income Fund	255	0.04
	25,467 Ceres Power Holdings	42	0.01
	7,343 Porvair	46	0.01
	49,115 Volution	199	0.03
Oil & Gas Producers – 9.75%			
	4,285,502 BP	19,743	3.16
	62,196 Capricorn Energy	72	0.01
	22,646 Energean Oil & Gas	231	0.04
	126,125 Harbour Energy	318	0.05
	37,743 Ithaca Energy	52	0.01
	25,425 Kenmare Resources	74	0.01
	1,645,958 Shell	40,441	6.47
	169,945 SOCO International	33	–
Oil Equipment & Services – 0.12%			
	102,911 Hunting	344	0.05
	249,629 John Wood	368	0.06
	145,608 Petrofac	38	0.01
Total Oil & Gas		62,256	9.96
Basic Materials – 5.82% (31/08/23 – 6.47%)			
Chemicals – 0.53%			
	37,666 Croda International	1,795	0.29
	64,059 Johnson Matthey	987	0.16
	31,164 Synthomer	45	0.01
	25,595 Treatt	100	0.01
	27,179 Victrex	334	0.05
	14,201 Zotefoams	45	0.01
Forestry & Paper – 0.08%			
	34,734 Mondi	489	0.08
Industrial Metals -0.00%			
	5,294 Ferrexpo	4	–
Mining – 5.21%			
	301,597 Anglo American	5,130	0.82
	83,653 Antofagasta	1,520	0.24
	108,253 Capital Limited	94	0.01
	42,600 Endeavour Mining	543	0.09
	35,668 Fresnillo	162	0.03
	3,034,560 Glencore	11,369	1.82
	196,340 Hochschild Mining	182	0.03
	39,500 Kenmare Resources	117	0.02
	54,532 Petra Diamonds	21	–
	264,708 Rio Tinto	13,445	2.15
Total Basic Materials		36,382	5.82
Industrials – 11.82% (31/08/23 – 12.06%)			
Aerospace & Defence – 3.03%			
	7,736 Avon Protection	76	0.01
	793,390 BAE Systems	9,854	1.58
	77,156 Chemring	268	0.04
	163,274 QinetiQ	605	0.10
	2,151,062 Rolls-Royce	7,940	1.27
	123,557 Senior	195	0.03
Construction & Materials – 0.74%			
	207,027 Balfour Beatty	703	0.11
	28,405 Berkeley	1,319	0.21
	47,229 Boot Henry	86	0.01
	79,205 Costain	48	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	38,908 Galliford Try	93	0.01
	72,293 Genuit Group	292	0.05
	22,413 Keller	194	0.03
	170,183 Kier	231	0.04
	66,596 Marshalls	199	0.03
	13,782 MJ Gleeson	72	0.01
	15,529 Morgan Sindall	364	0.06
	19,797 Norcross	35	0.01
	55,474 Redrow	355	0.06
	60,606 Travis Perkins	447	0.07
	62,742 Tyman	187	0.03
Electronic & Electrical Equipment – 0.84%			
	102,871 Halma	2,368	0.38
	31,567 Morgan Advanced Materials	83	0.01
	12,318 Oxford Instruments	269	0.04
	8,430 Renishaw	363	0.06
	282,244 Rotork	870	0.14
	32,683 Spectris	1,146	0.18
	46,781 TT Electronics	64	0.01
	24,283 Xaar	25	0.01
	3,796 XP Power	39	0.01
General Industrials – 0.69%			
	281,389 Coats Group	191	0.03
	45,667 Macfarlane Group	56	0.01
	138,316 Smith (DS)	446	0.07
	98,199 Smiths Group	1,579	0.25
	781 Smurfit Kappa	26	–
	53,025 Smurfit Kappa Group	1,790	0.29
	43,829 Vesuvius	212	0.03
	13,084 Videndum	43	0.01
Industrial Engineering – 0.88%			
	26,678 Bodycote	165	0.03
	33,491 Hill & Smith	607	0.10
	82,527 IMI	1,430	0.23
	82,487 Severfield	41	–
	18,764 Spirax-Sarco Engineering	1,936	0.31
	42,657 Trifast	32	–
	71,288 Weir	1,307	0.21
Industrial Transportation – 0.13%			
	7,425 Clarkson	267	0.04
	16,701 Fisher (James) & Sons	43	0.01
	87,484 Gulf Marine Services	15	–
	2,215 Ocean Wilsons Holdings	30	0.01
	176,836 Royal Mail	428	0.07
	38,581 Taylor Maritime Investments	25	–
Support Services – 5.51%			
	111,876 Ashtead Group	6,355	1.02
	141,624 Babcock International	693	0.11
	95,142 Bunzl	2,999	0.48
	438,603 Capita	89	0.01
	25,879 CMC Markets	43	0.01
	30,593 DCC	1,718	0.27
	42,260 De La Rue	36	–
	32,306 Diploma	1,116	0.18
	26,317 discoverIE Group	177	0.03
	37,679 Essentra	63	0.01
	236,077 Experian	7,991	1.28
	58,240 Grafton	569	0.09
	529,409 Hays	498	0.08
	128,479 Howdens Joinery	1,062	0.17
	66,645 IntegraFin	182	0.03
	206,067 International Workplace	383	0.06
	44,153 Intertek	2,040	0.33
	47,843 Kin and Carta	61	0.01
	9,025 Mears Group	32	–
	351,622 Melrose Industries	2,231	0.36
	324,983 Mitie Group	346	0.05
	90,939 PageGroup	411	0.07

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 11.82% (31/08/23 – 12.06%) – continued			
Support Services – 5.51% – continued			
20,000	Playpoint	99	0.02
66,112	Redde Northgate	229	0.04
5,352	Renewi	29	–
622,618	Rentokil Initial	2,728	0.44
25,799	Ricardo	109	0.02
17,712	Robert Walters	76	0.01
162,044	RS Group	1,221	0.20
289,197	Serco Group	541	0.09
233,848	SIG	72	0.01
51,506	SThree	215	0.03
Total Industrials		73,873	11.82
Consumer Goods – 13.87% (31/08/23 – 15.45%)			
Automobiles & Parts – 0.09%			
82,651	Aston Martin Lagonda Global	143	0.03
351,622	Dowlais Group	319	0.05
51,498	TI Fluid Systems	78	0.01
Beverages – 3.04%			
22,661	Barr (AG)	118	0.02
88,578	Britvic	753	0.12
173,683	C&C Group	249	0.04
53,093	Coca-Cola HBC	1,309	0.21
558,465	Diageo	16,542	2.65
Food Producers – 1.45%			
5,738	Anglo-Eastern Plantations	39	–
77,629	Associated British Foods	1,765	0.28
49,365	Bakkavor	47	0.01
16,318	Cranswick	628	0.10
230,506	Greencore Group	235	0.04
16,246	Hilton Food	130	0.02
258,466	Premier Foods	356	0.06
291,813	SSP Group	639	0.10
1,875,331	Tesco	5,228	0.84
Household Goods – 2.35%			
258,050	Barratt Developments	1,204	0.19
33,423	Bellway	901	0.15
52,208	Crest Nicholson	111	0.02
105,340	DFS Furniture	129	0.02
11,106	Headlam	21	–
80,094	Persimmon	1,092	0.18
180,512	Reckitt Benckiser	9,022	1.44
878,199	Taylor Wimpey	1,209	0.19
12,785	Ultimate Products	19	–
94,725	Vistry Group	994	0.16
Leisure Goods – 0.15%			
8,748	Games Workshop	822	0.13
71,291	Photo-Me International	114	0.02
Personal Goods – 4.18%			
100,966	Burberry	1,297	0.21
172,079	Dr. Martens	164	0.02
51,290	PZ Cussons	51	0.01
636,256	Unilever	24,601	3.94
Tobacco – 2.61%			
543,328	British American Tobacco	12,741	2.04
211,020	Imperial Brands	3,595	0.57
Total Consumer Goods		86,665	13.87
Healthcare – 9.57% (31/08/23 – 10.11%)			
Healthcare Equipment & Services – 0.56%			
388,358	ConvaTec	956	0.15
26,121	NMC Health**	–	–
231,653	Smith & Nephew	2,409	0.38
75,145	Spire Healthcare	169	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Pharmaceuticals & Biotechnology – 9.01%			
375,767	AstraZeneca	37,513	6.00
13,661	Genus	245	0.04
1,023,544	GSK	17,038	2.73
38,698	Hikma Pharmaceuticals	761	0.12
35,416	Indivior	607	0.10
20,216	Oxford Biomedica	34	0.01
45,317	PureTech Health	89	0.01
Total Healthcare		59,821	9.57
Consumer Services – 11.62% (31/08/23 -10.88%)			
Food & Drug Retailers – 0.43%			
25,723	Greggs	693	0.11
152,639	Ocado	780	0.13
462,460	Sainsbury (J)	1,154	0.19
General Retailers – 2.50%			
129,187	AO World	120	0.02
34,328	ASOS	129	0.02
235,337	B&M European Value Retail	1,237	0.20
91,472	Card Factory	83	0.01
301,901	Currys	199	0.03
33,238	Dunelm	382	0.06
27,346	Eurowag	20	–
30,418	Frasers Group	246	0.04
1,424,729	Haleon	4,722	0.76
72,936	Halfords	111	0.02
112,315	Inchcape	766	0.12
636,789	JD Sports Fashion	750	0.12
518,832	Kingfisher	1,217	0.19
515,592	Marks & Spencer	1,221	0.20
18,903	Motorpoint	25	–
31,680	Next	2,634	0.42
432,382	Pinewood Technologies	158	0.03
115,466	Pets at Home	319	0.05
8,349	Pollen Street Group	45	0.01
55,630	Superdry	22	–
40,451	Topps Tiles	17	–
60,827	Watches of Switzerland Group	246	0.04
53,958	WH Smith	667	0.11
106,851	Wickes Group	170	0.03
56,197	XPS Pension Group	128	0.02
Media – 4.15%			
6,725	4imprint	383	0.06
134,889	Ascential	402	0.06
35,437	Bloomsbury Publishing	193	0.03
34,724	Future	213	0.03
373,954	Informa	3,030	0.48
1,095,689	ITV	613	0.10
172,561	Moneysupermarket.com	422	0.07
179,816	Pearson	1,727	0.28
100,678	Reach	60	0.01
485,138	Relx	16,786	2.69
12,872	STV	26	–
295,765	WPP	2,092	0.34
Travel & Leisure – 4.54%			
348,619	888 Holdings	302	0.05
5,057	Carnival	57	0.01
450,185	Compass Group	9,764	1.56
150,550	Domino's Pizza	507	0.08
178,299	Entain	1,627	0.26
186,652	Firstgroup	295	0.05
45,983	Flutter Entertainment	7,865	1.26
20,533	Fuller Smith & Turner	119	0.02
106,394	Gym Group	116	0.02
83,801	Hollywood Bowl	273	0.04
56,166	Hostelworld	89	0.01
32,574	Intercontinental Hotels	2,729	0.44
296,740	International Consolidated Airlines (IAG)	437	0.07
230,995	Marston's	67	0.01
118,169	Mitchells & Butlers	278	0.03
151,804	Mobico	118	0.02

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 11.62% (31/08/23 -10.88%) – continued			
Travel & Leisure – 4.54% – continued			
147,428	On The Beach	221	0.04
8,125	PPHE Hotel	105	0.02
89,632	Rank Group	63	0.01
113,945	TUI	628	0.10
46,792	Wetherspoon (JD)	355	0.06
71,339	Whitbread	2,356	0.38
Total Consumer Services		72,579	11.62
Telecommunications – 1.01% (31/08/23 – 1.15%)			
Fixed Line Telecommunications – 0.40%			
254,492	Airtel Africa	241	0.04
1,799,958	BT Group	1,879	0.30
122,815	Helios Towers	93	0.02
17,901	Telecom Plus	261	0.04
Mobile Telecommunications – 0.61%			
5,557,716	Vodafone	3,841	0.61
Total Telecommunications		6,315	1.01
Utilities – 3.15% (31/08/23 – 3.24%)			
Electricity – 0.83%			
143,891	Drax	670	0.11
34,966	Luceco	48	0.01
274,748	SSE	4,466	0.71
Gas, Water & Multiutilities – 2.32%			
1,533,690	Centrica	1,930	0.31
849,275	National Grid	8,811	1.41
80,389	Penon Group	532	0.08
55,138	Severn Trent	1,378	0.22
181,271	United Utilities	1,858	0.30
Total Utilities		19,693	3.15
Financials – 24.66% (31/08/23 – 24.06%)			
Banks – 8.51%			
9,045	Bank of Georgia	426	0.07
3,785,508	Barclays	6,224	1.00
4,945,227	HSBC	30,388	4.86
16,261,860	Lloyds Banking Group	7,573	1.21
120,259	Metro Bank Holdings	42	0.01
1,419,029	NatWest Group	3,393	0.54
6,412	Secure Trust Bank	46	0.01
618,329	Standard Chartered	4,127	0.66
12,965	TBC Bank	383	0.06
369,515	Virgin Money UK	572	0.09
Equity Investment Instruments – 5.53%			
154,223	3i Infrastructure	516	0.08
120,859	Aberdeen Diversified Income and Growth	93	0.01
14,492	Aberdeen New India Investment Trust	97	0.02
186,070	Aberdeen Standard European Logistic Income	119	0.02
19,881	Aberforth Smaller Companies Trust	257	0.04
26,790	Aberforth Split Level Income	19	–
44,056	Abrdn Asia Focus	114	0.02
57,611	Abrdn Asian Income Fund	116	0.02
7,309	Abrdn China Investment Company	30	–
23,441	Abrdn Equity Income Trust	64	0.01
30,274	Abrdn Private Equity Opportunities Trust	158	0.03
19,327	Abrdn UK Smaller Companies Growth Trust	85	0.01
1,113	Alcentra European Floating Rate Income Fund#	–	–
35,158	Allianz Technology Trust	121	0.02
8,575	Artemis Alpha Trust	28	–
15,940	Ashoka India Equity Investment Trust	40	0.01
50,427	Asia Dragon Trust	177	0.03
12,671	Augmentum Fintech	13	–
15,654	Aurora Investment Trust	38	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
144,072	AVI Global Trust	329	0.05
29,339	AVI Japan Opportunity Trust	36	0.01
17,122	Baillie Gifford China Growth Trust	32	0.01
142,673	Baillie Gifford European Growth Trust	138	0.02
27,757	Baillie Gifford Japan Investment Trust	206	0.03
139,610	Baillie Gifford Shin Nippon Investment Trust	174	0.03
22,483	Baillie Gifford UK Growth Fund	37	0.01
36,905	Baillie Gifford US Growth Trust	70	0.01
413,846	Bankers Investment Trust	444	0.07
63,828	BB Healthcare Trust	96	0.01
90,688	BH Macro	316	0.05
10,962	Biotech Growth Trust	109	0.02
35,628	BlackRock Energy and Resources Income Trust	37	0.01
69,223	BlackRock Frontiers Investment Trust	106	0.02
15,781	BlackRock Greater European Investment Trust	99	0.02
39,607	BlackRock Latin American Investment Trust	156	0.02
7,144	BlackRock Smaller Companies Investment Trust	95	0.02
31,990	BlackRock Sustainable American Income Trust	60	0.01
14,071	BlackRock Throgmorton Investment Trust	81	0.01
95,338	BlackRock World Mining Investment Trust	470	0.08
3,189	Brown Advisory US Smaller	42	0.01
7,783	Brunner Investment Trust	95	0.02
9,993	Caledonia Investments	331	0.05
402	Capital Gearing Trust	19	–
6,896	City Natural Resources High Yield Trust	10	–
140,158	City of London Investment Trust 'A'	547	0.09
38,650	Coupland Cardiff Japan Income & Growth Trust	76	0.01
224,293	CQS New City High Yield Fund	111	0.02
12,891	CT Private Equity Trust	59	0.01
19,617	CT UK Capital and Income Investment Trust	59	0.01
33,826	CVC Income & Growth	35	0.01
108,965	Diverse Income Trust	89	0.01
37,784	Dunedin Income Growth Investment Trust	104	0.02
14,489	Ecofin Global Utilities & Infrastructure Trust	22	–
51,729	Edinburgh Investment Trust	343	0.05
7,838	EP Global Opportunities Trust	22	–
153,690	European Assets Trust	133	0.02
17,156	European Opportunities Trust	147	0.02
145,007	F&C Investment Trust	1,423	0.23
28,706	Fidelity Asian Values Investment Trust	141	0.02
108,948	Fidelity China Special Situations Investment Trust	213	0.03
27,444	Fidelity Emerging Markets	176	0.03
120,256	Fidelity European Values	443	0.07
43,815	Fidelity Japanese Values Investment Trust	79	0.01
55,165	Fidelity Special Values	151	0.02
66,535	Finsbury Growth & Income Trust	572	0.09
7,162	Fundsmith Emerging Equities Trust#	–	–
25,090	Gabelli Value Plus Trust*	–	–
139,085	GCP Asset Backed Income Fund	96	0.02
199,654	GCP Infrastructure Investments	145	0.02
562,738	Greencoat UK Wind	767	0.12
20,653	HarbourVest Global Private Equity	461	0.07
8,605	Henderson Alternative Strategies Trust*	–	–
64,010	Henderson European Focus Trust	112	0.02
47,874	Henderson Eurotrust	70	0.01
89,850	Henderson Far East Income	193	0.03
61,761	Henderson High Income	95	0.02
47,179	Henderson International Income Trust	74	0.01
23,080	Henderson Smaller Companies Investment Trust	176	0.03
17,877	Herald Investment Trust	370	0.06
119,408	HG Capital Trust	525	0.08
291,636	Hipgnosis Songs Fund	182	0.03
20,077	ICG Enterprise Trust	246	0.04
82,870	Impax Environmental Markets	321	0.05
32,188	India Capital Growth Fund	60	0.01
9,668	International Biotechnology Investment Trust	66	0.01
24,332	Invesco Asia Trust	73	0.01
58,719	Invesco Bond Income	100	0.02
8,435	Invesco Perpetual UK Smaller Companies Investment Trust	35	0.01
30,044	Invesco Select Trust	47	0.01

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 24.66% (31/08/23 – 24.06%) – continued			
Equity Investment Instruments – 5.53% – continued			
40,431	JPMorgan American Investment Trust	381	0.06
40,099	JPMorgan Asian Growth and Income Trust	133	0.02
45,478	JPMorgan China Growth and Income Trust	93	0.02
15,469	JPMorgan Claverhouse Investment Trust	101	0.02
353,498	JPMorgan Emerging Markets Investment Trust	363	0.06
42,514	JPMorgan European Discovery Trust	186	0.03
160,733	JPMorgan European Growth & Income	161	0.03
109,573	JPMorgan Global Emerging Markets Fund	142	0.02
78,833	JPMorgan Global Growth and Income	430	0.07
14,131	JPMorgan Indian Investment Trust	130	0.02
42,015	JPMorgan Japanese Investment Trust	220	0.04
16,696	JPMorgan Japanese Smaller Companies Investment Trust	52	0.01
33,330	JPMorgan Smaller Companies Trust	94	0.01
23,414	JPMorgan US Smaller Companies Trust	92	0.01
171,607	Jupiter Fund Management	139	0.02
36,344	Law Debenture	287	0.05
77	Lindsell Train Investment Trust	60	0.01
75,182	Lowland Investment Company	85	0.01
33,207	M&G Credit Income Investment Trust	31	–
7,011	Majedie Investment Trust	16	–
2,850	Manchester & London Investment Trust	18	–
26,440	Martin Currie Global Portfolio	102	0.02
22,831	Merchants Trust	119	0.02
14,850	Mid Wynd International Investment Trust	115	0.02
39,567	Middlefield Canadian Income Trust	38	0.01
38,384	Mobius Investment Trust	52	0.01
43,912	Monks Investment Trust	482	0.08
21,811	Montanaro European Smaller Companies Trust	30	–
30,796	Montanaro UK Smaller Companies Trust	30	–
30,363	Murray Income Trust	249	0.04
181,921	Murray International Trust	444	0.07
16,473	NB Global Monthly Income Fund	12	–
9,973	NB Private Equity Partners	164	0.03
255,100	NextEnergy Solar Fund	192	0.03
40,887	Nippon Active Value Fund	69	0.01
51,251	North American Income Trust	145	0.02
1,373	North Atlantic Smaller Companies	50	0.01
73,588	Octopus Renewables	61	0.01
57,614	Pacific Assets Trust	206	0.03
42,516	Pacific Horizon Investment Trust	246	0.04
35,779	Pantheon Infrastructure	28	–
146,685	Pantheon International	461	0.07
44,464	Pershing Square Holdings	1,749	0.28
27,575	Personal Assets Trust	130	0.02
316,429	Picton Property Income	199	0.03
123,647	Polar Capital Global Financials Trust	195	0.03
28,231	Polar Capital Global Healthcare Growth & Income Trust	104	0.02
19,643	Polar Capital Technology Trust	568	0.09
89,320	Real Estate Credit Investments	107	0.02
31,325	RIT Capital Partners	553	0.09
13,123	Riverstone Energy	122	0.02
48,364	Schroder Asia Pacific Fund	232	0.04
45,253	Schroder Asian Total Return Investment Company	194	0.03
19,534	Schroder Income Growth Fund	50	0.01
26,796	Schroder Japan Trust	67	0.01
4,934	Schroder UK Mid Cap Fund	27	–
508,002	Schroders Capital Global Innovation Trust	62	0.01
72,680	Schroder Oriental Income Fund	182	0.03
47,479	Scottish American Investment Trust	237	0.04
364,370	Scottish Mortgage Investment Trust	2,919	0.47
6,696	Scottish Oriental Smaller Companies	88	0.01
178,201	SDCL Energy Efficiency Income Trust	116	0.02
401,642	Sequoia Economic Infrastructure Income Fund	321	0.05
20,599	Smithson Investment Trust	283	0.05
22,639	STS Global Income & Growth Trust	49	0.01
17,490	Strategic Equity Capital	54	0.01
120,469	Temple Bar Investment Trust	281	0.05

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
93,811	The Alliance Trust	1,107	0.18
162,946	The Global Smaller Companies Trust	242	0.04
243,192	The Mercantile Investment Trust	526	0.08
131,111	TR European Growth Trust	212	0.03
91,178	TR Property Investment Trust	282	0.05
49,973	Troy Income & Growth Trust	34	0.01
28,803	TwentyFour Income	30	–
27,893	Twentyfour Select Monthly Income Fund	22	–
116,995	Utilico Emerging Markets	261	0.04
9,892	Value & Income Trust	18	–
54,218	Vietnam Enterprise Investments	319	0.05
43,516	VinaCapital Vietnam Opportunity Fund	201	0.03
230,917	Witan Investments	554	0.09
164,727	Worldwide Healthcare Trust	543	0.09
Financial Services – 4.60%			
247,829	3i Group	6,114	0.98
55,069	AJ Bell	167	0.03
117,723	Apax Global Alpha	180	0.03
215,661	BBGI Global Infrastructure	266	0.04
79,673	Bridgepoint	206	0.03
42,770	CAB Payments Holdings	41	0.01
292,935	Chrysalis Investments	260	0.04
7,533	City of London Investment	24	–
41,797	Close Brothers	145	0.02
50,563	Finablr*	–	–
169,525	Ashmore	351	0.06
25,518	Foresight Group Holdings	109	0.02
50,486	Funding Circle	14	–
106,494	Hargreaves Lansdown	776	0.12
93,035	IG Group	650	0.10
75,432	Intermediate Capital Group	1,449	0.23
31,029	International Personal Finance	35	0.01
389,083	International Public Partnership	490	0.08
175,661	Investec	866	0.14
286,745	IP	137	0.02
52,103	JPMorgan Global Core Real Assets	33	0.01
31,505	JTC	246	0.04
12,312	Liontrust Asset Management	79	0.01
114,150	London Stock Exchange	10,132	1.62
339,210	Man Group	826	0.13
37,178	Molten Ventures	99	0.02
126,909	Network International Holdings	486	0.08
138,541	Ninety One	227	0.04
18,848	Odyssean Investment Trust	29	–
118,789	OSB Group	494	0.08
57,971	Paragon Banking Group	373	0.06
29,884	Petershill Partners	52	0.01
20,884	Plus500	355	0.06
88,730	Vanquis Banking	108	0.02
374,881	Quilter	362	0.06
17,638	Rathbones Group	274	0.04
1,228	Record	1	–
80,919	Ruffer	213	0.03
642	S & U	12	–
225,619	Schroders	887	0.14
105,493	Syncona	132	0.02
354,305	Templeton Emerging Markets Investment Trust	528	0.08
235,803	TP ICAP	422	0.07
108,677	VH Global Sustainable Energy Opportunities	79	0.01
92,629	VPC Specialty Lending Investments	49	0.01
Life Insurance – 2.69%			
725,611	Aviva	3,238	0.52
38,012	Chesnara	96	0.02
334,902	Just Group	280	0.04
1,516,902	Legal & General	3,671	0.59
562,547	M&G	1,264	0.20
189,892	Phoenix Group	944	0.15
719,377	Prudential	5,594	0.90
139,233	St James's Place Capital	700	0.11
632,144	Abrdn	995	0.16

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 24.66% (31/08/23 – 24.06%) – continued			
Non-Life Insurance – 0.90%			
75,524	Admiral	2,013	0.32
182,382	Beazley	1,189	0.19
356,689	Direct Line Insurance	720	0.11
91,841	Hiscox	1,040	0.17
73,997	Lancashire	482	0.08
79,612	Sabre Insurance	125	0.02
52,198	Saga	64	0.01
Real Estate Investment Services – 0.44%			
38,926	Digital 9 Infrastructure	7	–
159,089	Foresight Solar Fund	143	0.02
182,804	Foxtons	107	0.02
58,780	Gore Street Energy Storage Fund	39	0.01
193,382	Grainger	482	0.08
7,757	Harworth Group	10	–
35,175	Helical Bar	67	0.01
435,372	HICL Infrastructure	534	0.08
110,735	JLEN Environmental Assets	112	0.02
32,551	LSL Property Services	76	0.01
10,573	Palace Capital	23	–
652,851	Renewables Infrastructure	667	0.11
39,119	Savills	361	0.06
122,535	Starwood European Real Estate Finance	113	0.02
Real Estate Investment Trusts – 1.99%			
121,643	Abrdn Property Income Trust	64	0.01
57,178	AEW UK	48	0.01
1,005,952	Assura	418	0.07
240,842	Balanced Commercial Property Trust	188	0.03
46,205	Big Yellow	463	0.08
260,762	British Land	907	0.15
15,414	Capital and Regional	8	–
34,620	CLS	32	–
154,777	Custodian	111	0.02
34,906	Derwent London	671	0.11
79,978	Empiric Student Property	73	0.01
70,818	Great Portland Estates	255	0.04
1,171,107	Hammerson	297	0.05
156,703	Home REIT*	–	–
107,261	Impact Healthcare	87	0.01
222,161	Intu Properties*	–	–
193,633	Land Securities	1,199	0.19
356,407	LondonMetric Property	643	0.10
265,511	LXI	263	0.04
86,561	NewRiver Retail	65	0.01
20,728	Phoenix Spree	32	0.01
157,671	Primary Health Properties	141	0.02
187,465	PRS	140	0.02
11,092	Regional	2	–
19,259	Residential Secure	9	–
54,044	Safestore	413	0.07
26,285	Schroder European	17	–
153,658	Schroder Real Estate Investment Trust	64	0.01
317,899	Segro	2,686	0.43
484,111	Shaftesbury Capital	600	0.10
345,347	Sirius Real Estate	299	0.05
99,770	Supermarket Income REIT	76	0.01
68,290	Target Healthcare	53	0.01
134,469	Triple Point Social Housing	76	0.01
518,659	Tritax Big Box	760	0.12
165,268	Tritax EuroBox	89	0.02
227,397	UK Commercial Property Trust	145	0.02
54,384	Unite Group	522	0.08
193,690	Urban Logistics REIT	225	0.04
81,546	Warehouse REIT	62	0.01
42,766	Workspace	209	0.03
Total Financials		154,101	24.66

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 1.63% (31/08/23 – 1.48%)			
Software & Computer Services – 1.60%			
55,829	Alfa Financial Software	95	0.01
22,325	Aptitude Software	72	0.01
26,235	Auction Technology	159	0.02
229,167	Auto Trader	1,697	0.27
66,730	Baltic Classifieds Group	157	0.03
54,975	Bytes Technology Group	306	0.05
21,317	Computacenter	619	0.10
104,967	Darktrace	375	0.06
18,858	FDM	75	0.01
21,650	Kainos	239	0.04
93,406	Moonpig Group	157	0.03
103,946	NCC	131	0.02
90,224	Playtech	400	0.06
205,970	Rightmove	1,167	0.19
255,060	Sage	3,173	0.51
33,705	Softcat	495	0.08
162,447	Trainline	503	0.08
83,092	Trustpilot	159	0.03
Technology Hardware & Equipment – 0.03%			
163,995	Spirent Communications	171	0.03
Total Technology		10,150	1.63
Futures – 0.05% (31/08/23 – (0.01%))			
563	ICF FTSE® 100 Index Future March 2024	275	0.05
Total Futures		275	0.05
Total value of investments		582,110	93.16
Net other assets		42,738	6.84
Total net assets		624,848	100.00

* Zero value

Suspended

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

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
AstraZeneca	1,202
London Stock Exchange	1,058
Reckitt Benckiser	635
RELX	582
Haleon	567
Diageo	564
Compass Group	490
BAE Systems	439
Unilever	439
British American Tobacco	432
Subtotal	6,408
Total cost of purchases, including the above, for the period	18,646

Significant Sales

	Proceeds £'000
CRH	6,647
Dechra Pharmaceuticals	1,104
Shell	921
Glencore	553
HSBC	443
Reckitt Benckiser	416
Barclays	379
British American Tobacco	308
Restaurant Group	292
Intercontinental Hotels	188
Subtotal	11,251
Total proceeds from sales, including the above, for the period	11,595

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		15,451		50,559
Revenue	8,474		8,120	
Expenses	(165)		(181)	
Net revenue before taxation	8,309		7,939	
Taxation	(187)		(130)	
Net revenue after taxation		8,122		7,809
Total return before distributions		23,573		58,368
Distributions		(7,936)		(7,412)
Change in net assets attributable to shareholders from investment activities		15,637		50,956

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		584,785		663,704
Amounts receivable on creation of shares	54,076		21,808	
Amounts payable on cancellation of shares	(37,955)		(45,343)	
		16,121		(23,535)
Dilution adjustment charged		279		125
Change in net assets attributable to shareholders from investment activities		15,637		50,956
Retained distributions on accumulation shares		8,026		7,245
Closing net assets attributable to shareholders		624,848		698,495

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	582,110	559,579
Current assets:		
Debtors	5,002	4,901
Cash and bank balances	38,648	20,570
Total assets	625,760	585,050
Liabilities		
Investment liabilities	–	47
Creditors:		
Other creditors	912	218
Total liabilities	912	265
Net assets attributable to shareholders	624,848	584,785

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution payable 30/04/24	Distribution paid 30/04/23
Class R Accumulation				
Group 1	1.4269	–	1.4269	1.1450
Group 2	0.7557	0.6712	1.4269	1.1450
Class S Accumulation				
Group 1	1.4549	–	1.4549	1.1677
Group 2	1.4549	0.0000	1.4549	1.1677
Class Z Accumulation				
Group 1	1.3995	–	1.3995	1.1197
Group 2	0.6127	0.7868	1.3995	1.1197

Royal London Sustainable Growth Fund

Manager's Investment Report

Fund performance

6 months to 29 February 2024

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Growth Fund, Class M Accumulation	9.09	12.75	–	–
Royal London Sustainable Growth Fund, Class R Accumulation	9.40	13.37	–	–
Royal London Sustainable Growth Fund, Class S Accumulation	9.27	12.93	–	–
IA Mixed Investment 40-85% Shares TR	6.46	6.13	9.34	27.57

The Fund launched on 24 May 2022.

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

Source: Royal London Asset Management Limited and Lipper, as at 29 February 2024. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund delivered positive returns for the period under review and outperformed the peer group average. The Fund's performance was supported by both its equity and corporate bond holdings.

Market overview

Over the last two years, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between different scenarios: soft landing where economic growth remains positive but inflation slows; hard landing where inflation and economic growth fall; and the last scenario, one of higher energy prices and interest rates increase impacting economic activity and creating higher inflation.

While last summer the market focused on the third scenario, the end of 2023 saw a significant shift towards the soft landing one through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve. It seems increasingly likely that we have reached peak interest rates and the global economy has proven more resilient than initially expected. This is an environment that is generally positive for financial assets, particularly equities.

Over the six-month period, global equities (as shown by the MSCI All Countries World Net Total Return Index GBP) returned 11.9% in sterling terms and UK equities (as shown by the FTSE® All Share) gained 3.9%. In a more 'risk-on' environment, traditionally more cyclical sectors have outperformed. Technology was the best performing sector driven by artificial intelligence which is triggering significant investments in technology infrastructure particularly semiconductors.

UK government bond yields started the review period continuing the rising trend that started in late 2021. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, and growth remaining weak, expectations of rate cuts in 2024 contributed to significant falls in bond yields in the final months of 2023. As a result, overall returns for gilts were negative. Sterling corporate bonds produced positive returns, helped by the additional yield these offer and optimism that interest rate cuts would support the corporate sector.

Manager's Investment Report (continued)

Portfolio commentary

Our sustainable strategies invest in companies providing a net benefit to society and create value for investors through their products and services and the way they manage their operations. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, selected financial services, and companies that lead their industries in ESG performance.

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

Over the period, the Fund's performance was driven by our equity allocation but our credit exposure also produced a positive absolute return for the Fund.

Positive contributors included our industrial holdings notably Schneider Electric and Trane Technologies – which benefitted from investments in decarbonization and electrification. Another positive included our semiconductor holdings ASML and Taiwan Semiconductor Manufacturing, these companies remain critical enablers of the ongoing digitalization process of which AI is the latest iteration. Key detractors were concentrated within financials, with our holdings in HDFC and AIA underperforming.

Within the credit portfolio, our insurance bonds were standouts, with Prudential, Rothesay Life and Southern Water contributing strongly. Our overweight structured position proved detrimental in the period.

Investment outlook

Markets have moved significantly over the last six months, pricing in peak interest rates, yet history has taught us the macroeconomic environment can change quickly. We are not macroeconomic forecasters and refrain from predicting the direction of interest rates or inflation but evidence is accumulating that we might be at peak interest rates. We believe longer-term microeconomic trends are more important drivers of investment returns and should be the focus of investors.

There is a narrative that sustainable investing is becoming less relevant given the economic and political changes we have seen over the last few years, however we believe the drive towards a more sustainable society which we define as cleaner, healthier, safer, and more inclusive continues unabated. When looking at markets we see sustainability becoming more, not less relevant and is illustrated by, but not limited to, trends in digitalisation through artificial intelligence, infrastructure through electrification and healthcare through obesity drugs. These trends make us optimistic about the long-term outlook for sustainable investing.

We will continue to follow our process which has served us well over the years and believe our portfolios are diversified and focused on high quality sustainable and financial companies that are well positioned to drive long-term performance.

Mike Fox, George Crowdy and Sebastien Beguelin
Fund Managers
Royal London Asset Management Limited
29 February 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	107.34	102.40	100.00
Return before operating charges*	10.92	5.74	2.61
Operating charges	(0.42)	(0.80)	(0.21)
Return after operating charges*	10.50	4.94	2.40
Distributions on accumulation shares	(0.59)	(1.44)	(0.28)
Retained distributions on accumulation shares	0.59	1.44	0.28
Closing net asset value per share	117.84	107.34	102.40
* after direct transaction costs of:	0.01	0.06	0.08
Performance			
Return after charges	9.78%	4.82%	2.40%
Other information			
Closing net asset value (£'000)	3,893	355	10
Closing number of shares	3,303,206	331,028	9,625
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.06%	0.08%
Prices[^]			
Highest share price	118.00	108.50	109.70
Lowest share price	102.60	93.81	95.17

** Class M Accumulation launched on 24 May 2022.

Class R Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	108.09	102.54	100.00
Return before operating charges*	10.94	5.64	2.56
Operating charges	(0.05)	(0.09)	(0.02)
Return after operating charges*	10.89	5.55	2.54
Distributions on accumulation shares	(0.89)	(2.01)	(0.43)
Retained distributions on accumulation shares	0.89	2.01	0.43
Closing net asset value per share	118.98	108.09	102.54
* after direct transaction costs of:	0.01	0.06	0.08
Performance			
Return after charges	10.07%	5.41%	2.54%
Other information			
Closing net asset value (£'000)	118,980	108,088	102,539
Closing number of shares	100,000,000	100,000,000	100,000,000
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.06%	0.08%
Prices[^]			
Highest share price	119.10	109.20	109.80
Lowest share price	103.50	94.00	95.20

** Class R Accumulation launched on 24 May 2022.

Class Z Accumulation

Change in net assets per share	29/02/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	107.50	102.42	100.00
Return before operating charges*	10.95	5.71	2.59
Operating charges	(0.35)	(0.63)	(0.17)
Return after operating charges*	10.60	5.08	2.42
Distributions on accumulation shares	(0.66)	(1.56)	(0.31)
Retained distributions on accumulation shares	0.66	1.56	0.31
Closing net asset value per share	118.10	107.50	102.42
* after direct transaction costs of:	0.01	0.06	0.08
Performance			
Return after charges	9.86%	4.96%	2.42%
Other information			
Closing net asset value (£'000)	550	149	5
Closing number of shares	465,762	138,736	5,000
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.01%	0.06%	0.08%
Prices[^]			
Highest share price	118.30	108.70	109.70
Lowest share price	102.80	93.84	95.17

** Class Z Accumulation launched on 24 May 2022.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

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

Portfolio Statement

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 74.06% (31/08/23 – 74.79%)			
Canada – 2.67% (31/08/23 – 2.58%)			
Industrials – 2.67%			
	32,128 Canadian National Railway	3,292	2.67
Total Canada		3,292	2.67
Channel Islands – 1.66% (31/08/23 – 2.48%)			
Consumer Services – 1.66%			
	12,247 Ferguson	2,046	1.66
Total Channel Islands		2,046	1.66
Denmark – 1.91% (31/08/23 – 1.90%)			
Healthcare – 1.91%			
	24,966 Novo Nordisk	2,358	1.91
Total Denmark		2,358	1.91
France – 6.05% (31/08/23 – 6.51%)			
Consumer Goods – 2.17%			
	7,105 L'Oreal	2,683	2.17
Financials – 1.14%			
	29,804 BNP Paribas	1,412	1.14
Industrials – 2.74%			
	18,887 Schneider Electric	3,381	2.74
Total France		7,476	6.05
Germany – 0.00% (31/08/23 – 0.45%)			
Hong Kong – 1.71% (31/08/23 – 2.09%)			
Financials – 1.71%			
	328,000 AIA	2,107	1.71
Total Hong Kong		2,107	1.71
India – 1.22% (31/08/23 – 1.47%)			
Financials – 1.22%			
	35,574 HDFC Bank ADR	1,504	1.22
Total India		1,504	1.22
Indonesia – 1.60% (31/08/23 – 1.29%)			
Financials – 1.60%			
	6,412,600 Bank Rakyat Indonesia	1,976	1.60
Total Indonesia		1,976	1.60
Ireland – 5.47% (31/08/23 – 4.91%)			
Basic Materials – 1.80%			
	6,273 Linde	2,224	1.80
Healthcare – 2.03%			
	13,637 Steris	2,508	2.03
Industrials – 1.64%			
	9,055 Trane Technologies	2,017	1.64
Total Ireland		6,749	5.47

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Japan – 0.48% (31/08/23 – 0.40%)			
Consumer Goods – 0.48%			
	5,400 Shimano	595	0.48
Total Japan		595	0.48
Netherlands – 4.63% (31/08/23 – 3.86%)			
Basic Materials – 2.07%			
	21,195 IMCD Group	2,554	2.07
Technology – 2.56%			
	4,246 ASML Holding	3,162	2.56
Total Netherlands		5,716	4.63
Switzerland – 2.44% (31/08/23 – 2.74%)			
Basic Materials – 0.94%			
	5,037 Sika	1,155	0.94
Industrials – 1.50%			
	16,384 TE Connectivity	1,858	1.50
Total Switzerland		3,013	2.44
Taiwan – 2.14% (31/08/23 – 2.20%)			
Technology – 2.14%			
	25,944 Taiwan Semiconductor Manufacturing ADR	2,636	2.14
Total Taiwan		2,636	2.14
United Kingdom – 11.41% (31/08/23 – 14.11%)			
Consumer Goods – 0.83%			
	26,360 Unilever	1,019	0.83
Consumer Services – 1.95%			
	111,053 Compass Group	2,409	1.95
Financials – 4.24%			
	30,684 London Stock Exchange	2,724	2.21
	376,106 Standard Chartered	2,510	2.03
Healthcare – 2.18%			
	26,969 AstraZeneca	2,692	2.18
Industrials – 0.98%			
	277,274 Rentokil Initial	1,215	0.98
Utilities – 1.23%			
	93,219 SSE	1,515	1.23
Total United Kingdom		14,084	11.41
United States – 30.67% (31/08/23 – 27.80%)			
Consumer Services – 2.97%			
	46,896 Core & Main	1,768	1.43
	1,507 MercadoLibre	1,897	1.54
Financials – 3.13%			
	17,285 Visa 'A'	3,860	3.13
Healthcare – 5.17%			
	3,562 Intuitive Surgical	1,085	0.88
	9,754 IQVIA Holding	1,902	1.54
	7,538 Thermo Fisher Scientific	3,390	2.75

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United States – 30.67% (31/08/23 – 27.80%) – continued			
Industrials – 6.16%			
8,776	AGCO Holdings	760	0.62
10,996	Agilent Technologies	1,191	0.96
5,780	Comfort Systems USA	1,391	1.13
8,864	Nordson Corporation	1,860	1.51
21,469	Wabtec Corporation	2,396	1.94
Technology – 13.24%			
4,162	Adobe	1,842	1.49
34,803	Alphabet 'A'	3,805	3.08
6,068	Autodesk	1,238	1.00
1,832	Broadcom	1,881	1.53
2,616	Intuit	1,369	1.11
13,192	Microsoft	4,310	3.49
14,405	Texas Instruments	1,904	1.54
Total United States		37,849	30.67
Bonds – 23.75% (31/08/23 – 23.23%)			
Australia – 0.22% (31/08/23 – 0.23%)			
Corporate Bonds – 0.22%			
£300,000	National Australia Bank 1.699% variable 15/9/2031	267	0.22
Total Australia		267	0.22
Cayman Islands – 0.97% (31/08/23 – 0.50%)			
Corporate Bonds – 0.97%			
£814,000	Lunar Funding 5.75% 18/10/2033	837	0.68
£100,000	Phoenix Group 5.625% 28/4/2031	94	0.08
£270,000	South East Water 5.5834% 29/3/2029	263	0.21
Total Cayman Islands		1,194	0.97
Channel Islands – 0.80% (31/08/23 – 0.88%)			
Corporate Bonds – 0.80%			
£170,000	AA Bond 6.269% 2/7/2043	170	0.14
£125,000	CPUK Finance 3.588% 28/2/2042	121	0.10
£400,000	HSBC 5.844% variable perpetual	413	0.33
£300,000	Porterbrook Rail Finance 4.625% 4/4/2029	289	0.23
Total Channel Islands		993	0.80
Denmark – 0.08% (31/08/23 – 0.09%)			
Corporate Bonds – 0.08%			
£101,000	Orsted AS 5.125% 13/9/2034	98	0.08
Total Denmark		98	0.08
Finland – 0.12% (31/08/23 – 0.13%)			
Corporate Bonds – 0.12%			
£155,000	OP Corporate Bank 3.375% 14/1/2026	150	0.12
Total Finland		150	0.12

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
France – 1.16% (31/08/23 – 1.25%)			
Corporate Bonds – 1.16%			
£200,000	AXA 6.6862% variable perpetual	206	0.17
£300,000	BNP Paribas 2% variable 24/5/2031	272	0.22
£200,000	BNP Paribas 2.875% 24/2/2029	178	0.15
£200,000	BPCE 2.5% variable 30/11/2032	174	0.14
£200,000	Credit Agricole 4.875% 23/10/2029	199	0.16
£200,000	Credit Agricole 5.75% variable 29/11/2027	201	0.16
£200,000	Credit Agricole 7.5% variable perpetual	198	0.16
Total France		1,428	1.16
Ireland – 0.48% (31/08/23 – 0.53%)			
Corporate Bonds – 0.34%			
£170,000	Freshwater Finance 4.556% 3/4/2036	149	0.12
£176,000	Freshwater Finance 5.182% 20/4/2035	168	0.14
£112,000	Zurich Finance 5.125% variable 23/11/2052	106	0.08
Commercial Mortgage Backed Securities – 0.14%			
£100,000	Deco 2019-RAM DAC FRN 7/8/2030	32	0.03
£142,000	Frost CMBS 2021 1 DAC FRN 22/11/2026	135	0.11
Total Ireland		590	0.48
Japan – 0.28% (31/08/23 – 0.31%)			
Corporate Bonds – 0.28%			
£200,000	East Japan Railway 5.25% 22/4/2033	203	0.17
£139,000	Mizuho Financial 5.628% 13/6/2028	141	0.11
Total Japan		344	0.28
Netherlands – 0.47% (31/08/23 – 0.52%)			
Corporate Bonds – 0.47%			
£200,000	ING Groep NV 5% variable 30/8/2026	198	0.16
£200,000	ING Groep NV 6.25% variable 20/5/2033	198	0.16
£200,000	Rabobank Nederland 4.625% 23/5/2029	189	0.15
Total Netherlands		585	0.47
Sweden – 0.15% (31/08/23 – 0.17%)			
Corporate Bonds – 0.15%			
£100,000	Akelius Residential Property 2.375% 15/8/2025	95	0.07
£100,000	Svenska Handelsbanken 4.625% variable 23/8/2032	95	0.08
Total Sweden		190	0.15

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United Kingdom – 17.77% (31/08/23 – 17.54%)							
Corporate Bonds – 17.40%							
£250,000	3i Group 5.75% 3/12/2032	258	0.21	£200,000	National Express 4.25% variable perpetual	181	0.15
£200,000	Affinity Water Finance 2004 5.875% 13/7/2026	201	0.16	£200,000	NatWest 3.619% variable 29/3/2029	185	0.15
£100,000	Anglian Water Services Financing 6% 20/6/2039	104	0.08	£100,000	NatWest 7.416% variable 6/6/2033	103	0.08
£150,000	Annington Funding 3.685% 12/7/2034	125	0.10	£104,000	NatWest Markets 6.375% 8/11/2027	107	0.09
£100,000	Annington Funding 3.935% 12/7/2047	75	0.06	£200,000	NGG Finance 5.625% variable 18/6/2073	197	0.16
£100,000	Annington Funding 4.75% 9/8/2033	92	0.07	£100,000	NIE Finance 5.875% 1/12/2032	104	0.08
£100,000	Arqiva Financing 7.21% 30/6/2045	106	0.09	£100,000	Northern Powergrid Northeast 3.25% 1/4/2052	70	0.06
£350,000	Aviva 6.125% variable 14/11/2036	353	0.29	£180,000	Northumbrian Water Finance 2.375% 5/10/2027	162	0.13
£100,000	Aviva 6.875% variable 27/11/2053	103	0.08	£100,000	Northumbrian Water Finance 6.375% 28/10/2034	105	0.09
£150,000	Aviva 6.875% variable 20/5/2058	153	0.12	£150,000	Notting Hill Housing Trust 3.25% 12/10/2048	106	0.09
£114,000	Bazalgette Finance 2.375% 29/11/2027	103	0.08	£100,000	OSB Group 8.875% variable 16/1/2030	103	0.08
£100,000	Bazalgette Finance 2.75% 10/3/2034	80	0.06	£179,000	OSB Group 9.5% variable 7/9/2028	187	0.15
£150,000	BBC Pacific Quay Finance 5.5653% 25/7/2034	112	0.09	£148,000	OSB Group 9.993% variable 27/7/2033	149	0.12
£101,000	Blend Funding 3.508% 4/5/2059	71	0.06	£100,000	Orbit Capital 2% 24/11/2038	66	0.05
£100,000	British Land 5.357% 31/3/2028	98	0.08	£150,000	Peabody Capital 5.25% 17/3/2043	146	0.12
£200,000	Broadgate Finance 4.821% 5/7/2036	194	0.16	£100,000	Peabody Capital No Two 2.75% 2/3/2034	80	0.06
£100,000	BUPA Finance 4.125% 14/6/2035	81	0.07	£200,000	Penarian Housing Finance 3.212% 7/6/2052	141	0.11
£100,000	Cadent Finance 5.625% 11/1/2036	100	0.08	£400,000	Pension Insurance 3.625% 21/10/2032	318	0.26
£100,000	Close Brothers Finance 1.625% 3/12/2030	73	0.06	£200,000	Pension Insurance 8% 13/11/2033	212	0.17
£100,000	Close Brothers Group 2% variable 11/9/2031	81	0.07	£150,000	Places for People Homes 3.625% 22/11/2028	138	0.11
£100,000	Close Brothers Group 7.75% 14/6/2028	99	0.08	£200,000	Places for People Homes 6.625% 30/9/2038	150	0.12
£300,000	Community Finance 5.017% 31/7/2034	297	0.24	£100,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	85	0.07
£299,000	Dignity Finance 3.5456% 31/12/2034	174	0.14	£150,000	Principality Building Society 8.625% 12/7/2028	161	0.13
£200,000	Direct Line Insurance 4% 5/6/2032	164	0.13	£200,000	Prudential 6.125% 19/12/2031	202	0.16
£100,000	ENW Finance 4.893% 24/11/2032	99	0.08	£100,000	RAC 8.25% 06/05/2046	108	0.09
£250,000	Equity Release Funding No.3 5.05% 26/4/2033	220	0.18	£100,000	Phoenix 5.867% 13/6/2029	97	0.08
£200,000	Eskmuir Group Finance 4.255% 12/12/2047	124	0.10	£400,000	Rothsay Life 6.875% variable perpetual	366	0.30
£127,000	Eversholt Funding 2.742% 30/6/2040	89	0.07	£100,000	Rothsay Life 7.734% 16/5/2033	106	0.09
£100,000	Eversholt Funding 3.529% 7/8/2042	78	0.06	£200,000	RSA Insurance 5.125% variable 10/10/2045	197	0.16
£218,000	Eversholt Funding 6.697% 22/2/2035	179	0.15	£152,000	Sage 2.875% 8/2/2034	125	0.10
£301,000	Exchequer Partnership 5.396% 13/7/2036	216	0.18	£700,000	Saltire Finance 4.818% 1/12/2033	712	0.58
£100,000	Experian Finance 3.25% 7/4/2032	90	0.07	£147,000	Santander UK 7.098% variable 16/11/2027	151	0.12
£250,000	GB Social Housing 5.193% 12/2/2038	240	0.19	£150,000	Saxon Weald Capital 5.375% 6/6/2042	147	0.12
£100,000	Genfinance II 6.064% 21/12/2039	106	0.09	£100,000	Scottish Hydro Electric Transmission 5.5% 15/1/2044	100	0.08
£78,260	Great Portland Estates 5.625% 31/1/2029	78	0.06	£100,000	Scottish Power 6.375% Step 31/5/2041	107	0.09
£250,000	Great Rolling Stock 6.5% 5/4/2031	188	0.15	£200,000	Scottish Widows 7% 16/6/2043	217	0.18
£100,000	Great Rolling Stock 6.875% 27/7/2035	55	0.04	£170,000	Severn Trent 6.25% 7/6/2029	177	0.14
£1,616,000	Greater Gabbard OFTO 4.137% 29/11/2032	992	0.80	£100,000	Severn Trent Utilities Finance 5.25% 4/4/2036	99	0.08
£100,000	GreenSquareAccord 5.25% 30/11/2047	92	0.07	£350,000	South West Water 5.875% 16/7/2040	331	0.27
£250,000	Grosvenor UK Finance 6.5% 29/9/2026	257	0.21	£230,000	Southern Electric Power Distribution 5.5% 7/6/2032	238	0.19
£140,000	Gwynnt y Môr OFTO 2.778% 17/2/2034	81	0.07	£100,000	Southern Housing Group 2.375% 8/10/2036	72	0.06
£100,000	Harbour Funding 5.28% 31/3/2044	98	0.08	£100,000	SSE 3.74% variable perpetual	95	0.08
£100,000	Hexagon Housing Association 3.625% 22/4/2048	71	0.06	£100,000	St. James Oncology Financing 2.804% 31/3/2037	62	0.05
£100,000	Home Group 3.125% 27/3/2043	71	0.06	£200,000	Swan Housing Capital 3.625% 5/3/2048	149	0.12
£310,000	Housing and Care 3.288% 8/11/2049	217	0.18	£250,000	TC Dudgeon OFTO 3.158% 12/11/2038	186	0.15
£400,000	HSBC 8.201% variable 16/11/2034	433	0.35	£200,000	Telereal Secured Finance 4.01% 10/12/2033	99	0.08
£127,000	International Finance Facility for Immunisation 2.75% 7/6/2025	123	0.10	£200,000	Telereal Securitisation 1.3657% 10/12/2033	118	0.10
£200,000	Just Group 7% variable 15/4/2031	202	0.16	£113,600	Telereal Securitisation 3.5625% 10/12/2036	101	0.08
£241,000	Legal & General 5.5% variable 27/6/2064	231	0.19	£113,600	Telereal Securitisation 3.5625% 10/12/2036	101	0.08
£100,000	Lloyds Bank 0% Step 22/3/2032	66	0.05	£400,000	Telereal Securitisation 4.9741% 10/12/2033	145	0.12
£200,000	Lloyds Banking Group 2.707% variable 3/12/2035	158	0.13	£200,000	Telereal Securitisation 6.1645% 10/12/2033	163	0.13
£250,000	Lloyds Banking Group 6.625% variable 2/6/2033	250	0.20	£100,000	Thames Water Kemble Finance 4.625% 19/5/2026	35	0.03
£500,000	Longstone Finance 4.791% 19/4/2036	171	0.14	£300,000	Thames Water Utilities 7.75% 30/4/2044	307	0.25
£200,000	M&G 5.625% variable 20/10/2051	188	0.15	£150,000	Thames Water Utilities Finance 7.738% 9/4/2058	158	0.13
£600,000	M&G 5.7% variable 19/12/2063	564	0.46	£101,000	THFC Funding No. 3 5.2% 11/10/2043	98	0.08
£155,000	M&G 6.25% variable 20/10/2068	144	0.12	£300,000	TSB Bank FRN 22/6/2028	297	0.24
£350,000	Meadowhall Finance 4.986% 12/1/2032	158	0.13	£125,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX	72	0.06
£157,000	MIELI London 4.82% 12/8/2027	148	0.12	£200,000	University of Oxford 2.544% 8/12/2117	108	0.09
£170,000	Morhomes 3.4% 19/2/2040	133	0.11	£200,000	UPP Bond Issuer 4.9023% 28/2/2040	149	0.12
£100,000	Motability Operations Group 5.625% 24/1/2054	103	0.08	£200,000	Virgin Money 3.375% variable 24/4/2026	193	0.16
				£300,000	Virgin Money 5.125% variable 11/12/2030	290	0.23
				£100,000	Virgin Money 7.625% variable 23/8/2029	105	0.08

Portfolio Statement (continued)

As at 29 February 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United Kingdom – 17.77% (31/08/23 – 17.54%) – continued			
Corporate Bonds – 17.40% – continued			
£200,000	Wessex Water Services 1.5% 17/9/2029	162	0.13
£100,000	Wessex Water Services 5.125% 31/10/2032	98	0.08
£279,000	National Grid 5.75% 16/4/2032	285	0.23
£98,000	National Grid 5.875% 25/3/2027	100	0.08
£200,000	Westfield Stratford City Finance 1.642% 4/8/2031	180	0.15
£250,000	Wods Transmission 3.446% 24/8/2034	157	0.13
£207,000	Yorkshire Building Society 3.375% variable 13/9/2028	187	0.15
£160,000	Yorkshire Building Society 6.375% variable 15/11/2028	162	0.13
£100,000	Yorkshire Water Finance 1.75% 27/10/2032	73	0.06
£100,000	Yorkshire Water Finance 5.5% 28/4/2035	96	0.08
£125,000	Yorkshire Water Services 6.454% 28/5/2027	126	0.10
Commercial Mortgage Backed Securities – 0.37%			
£320,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	232	0.19
£110,000	Income Contingent Student Loan 2.5% 24/7/2056	61	0.05
£259,000	Income Contingent Student Loan 2.5% 24/7/2058	151	0.12
£330,000	Income Contingent Student Loan FRN 24/7/2056	19	0.01
Total United Kingdom		21,938	17.77
United States – 1.25% (31/08/23 – 1.08%)			
Corporate Bonds – 1.25%			
£150,000	AT&T 7% 30/4/2040	169	0.14
£100,000	Fidelity National Information Services 3.36% 21/5/2031	91	0.07
£100,000	Metropolitan Life Global Funding 0.625% 8/12/2027	85	0.07
£149,000	Metropolitan Life Global Funding 4.125% 2/9/2025	147	0.12
£100,000	Metropolitan Life Global Funding 5% 10/1/2030	100	0.08
£112,000	Morgan Stanley 5.789% variable 18/11/2033	115	0.09
£137,000	New York Life Global Funding 0.75% 14/12/2028	114	0.09
£571,000	Protective Life Global Funding 5.248% 13/1/2028	575	0.47
£150,000	Welltower 4.8% 20/11/2028	146	0.12
Total United States		1,542	1.25
<hr/>			
Total value of investments		120,720	97.81
Net other assets		2,703	2.19
Total net assets		123,423	100.00

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

Summary of Portfolio Investments

As at 29 February 2024

Credit breakdown*	29 Feb 2024		31 Aug 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	26,286	21.28	22,240	20.48
Investments of below investment grade	390	0.32	241	0.22
Unrated bonds	2,643	2.15	2,757	2.53
Total bonds	29,319	23.75	25,238	23.23
Equities	91,401	74.06	81,209	74.78
Investments as shown in the balance sheet	120,720	97.81	106,447	98.01

* Ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 29 February 2024

Significant Purchases

	Cost £'000
Broadcom	1,779
Core & Main	1,493
Comfort Systems USA	890
Linde	877
Greater Gabbard OFTO 4.137% 29/11/2032	866
AGCO Holdings	750
MercadoLibre	722
Saltaire Finance 4.818% 1/12/2033	720
Lunar Funding 5.75% 18/10/2033	629
Standard Chartered	616
Subtotal	9,342
Total cost of purchases, including the above, for the period	15,804

Significant Sales

	Proceeds £'000
Stryker	939
Taiwan Semiconductor Manufacturing ADR	938
Experian	692
Trane Technologies	655
Aptiv	636
Texas Instruments	589
Ferguson	530
SSE	523
Nordson Corporation	516
Unilever	501
Subtotal	6,519
Total proceeds from sales, including the above, for the period	11,766

Financial Statements

Statement of Total Return

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,250		1,053
Revenue	1,128		994	
Expenses	(57)		(45)	
Net revenue before taxation	1,071		949	
Taxation	(166)		(137)	
Net revenue after taxation		905		812
Total return before distributions		11,155		1,865
Distributions		(905)		(757)
Change in net assets attributable to shareholders from investment activities		10,250		1,108

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 29 February 2024

	29 Feb 2024		28 Feb 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		108,592		102,554
Amounts receivable on creation of shares	3,667		43	
Amounts payable on cancellation of shares	(4)		–	
		3,663		43
Dilution adjustment charged	2		–	
Change in net assets attributable to shareholders from investment activities		10,250		1,108
Retained distributions on accumulation shares		916		757
Closing net assets attributable to shareholders		123,423		104,462

Balance Sheet

As at 29 February 2024

	29 Feb 2024	31 Aug 2023
	£'000	£'000
Assets		
Investments	120,720	106,447
Current assets:		
Debtors	1,143	786
Cash and bank balances	1,921	1,597
Total assets	123,784	108,830
Liabilities		
Creditors:		
Other creditors	361	238
Total liabilities	361	238
Net assets attributable to shareholders	123,423	108,592

Distribution Table

For the six month period ended 29 February 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

	Net income	Equalisation	Distribution paid 30/04/24	Distribution paid 30/04/23
Class M Accumulation				
Group 1	0.5942	–	0.5942	0.4842
Group 2	0.2484	0.3458	0.5942	0.4842
Class R Accumulation				
Group 1	0.8935	–	0.8935	0.7563
Group 2	0.8935	0.0000	0.8935	0.7563
Class Z Accumulation				
Group 1	0.6557	–	0.6557	0.5405
Group 2	0.4049	0.2508	0.6557	0.5405

Fact File

Constitution

Royal London UK Mid Cap Growth Fund

Launch date	30 October 2009		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class N	nil
		Class R	nil
		Class Z	nil
	Annual	Class M	0.77%
		Class N	0.70%
		Class R	0.06%
		Class Z	0.62%

Royal London Japan Equity Tilt Fund

Launch date	26 February 2010		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final) 30 April (interim)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class P	0.17%
		Class R	0.05%
		Class S	0.05%
		Class Z	0.14%

Royal London UK Opportunities Fund

Launch date	30 October 2009		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final)		
Minimum investment	Class C	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
Management charges:	Initial	Class C	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class C	1.45%
		Class M	0.77%
		Class R	0.04%
		Class S	0.07%
		Class Z	0.60%

Royal London UK Core Equity Tilt Fund

Launch date	26 February 2010		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final) 30 April (interim)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class Z Acc	£3,000,000 (thereafter £50,000)	
	Class Z Inc	£3,000,000 (thereafter £100)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class Z Acc	nil
		Class Z Inc	nil
	Annual	Class P	0.07%
		Class R	0.03%
		Class Z Acc	0.10%
		Class Z Inc	0.10%

Fact File (continued)**Constitution** (continued)**Royal London US Equity Tilt Fund**

Launch date	26 February 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class X	£100,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class X	nil
		Class Z	nil
	Annual	Class P	0.11%
		Class R	0.04%
		Class S	0.05%
		Class X	0.07%
		Class Z	0.14%

Royal London UK Dividend Growth Fund

Launch date	30 April 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
Minimum investment	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class A	nil
		Class M	nil
		Class R	nil
		Class Z	nil
		Annual	Class A
	Class M		0.71%
	Class R		0.03%
	Class Z		0.58%

Royal London European Growth Fund

Launch date	30 April 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
Management charges:	Initial	Class A	nil
		Class M	nil
		Class R	nil
	Annual	Class A	1.10%
		Class M	0.70%
		Class R	0.05%

Fact File (continued)**Constitution** (continued)**Royal London UK Equity Income Fund**

Launch date	05 November 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
Minimum investment	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£15,000,000 (thereafter £50,000)	
Management charges:	Initial	Class A	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class A	1.13%
		Class M	0.72%
		Class R	0.06%
		Class S	0.09%
		Class Z	0.64%

Royal London UK Equity Fund

Launch date	05 November 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
	Annual	Class M	0.67%
		Class R	0.04%
		Class S	0.04%

Royal London UK Smaller Companies Fund

Launch date	05 November 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
Management charges:	Initial	Class M	nil
		Class N	nil
		Class R	nil
	Annual	Class M	0.77%
		Class N	0.70%
		Class R	0.04%

Royal London Asia Pacific ex Japan Tilt Fund

Launch date	05 November 2010		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class P	0.24%
		Class R	0.07%
		Class S	0.10%
		Class Z	0.19%

Fact File (continued)**Constitution** (continued)**Royal London Europe ex UK Equity Tilt Fund**

Launch date	04 June 2013		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final) 30 April (interim)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class P	0.20%
		Class R	0.06%
		Class S	0.06%
		Class Z	0.14%

Royal London Global Equity Diversified Fund

Launch date	10 October 2017		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final) 30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class M	0.41%
		Class R	0.09%
		Class S	0.11%
		Class Z	0.30%

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

Launch date	12 June 2017		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class P	0.32%
		Class R	0.10%
		Class S	0.10%
		Class Z	0.25%

Royal London Global Equity Select Fund*

Launch date	10 October 2017		
Accounting end dates	31 August (final) Last day of February (interim)		
Distribution dates	31 October (final) 30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class M	0.71%
		Class R	0.08%
		Class S	0.05%
		Class Z	0.65%

* The issue of shares in Royal London Global Equity Select Fund has been limited until further notice.

Fact File (continued)**Constitution** (continued)**Royal London Global Equity Income Fund**

Launch date	25 February 2020		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class V	£25,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class V	nil
		Class Z	nil
	Annual	Class M	0.72%
		Class R	0.09%
		Class S	0.09%
		Class V	0.35%
		Class Z	0.56%

Royal London Global Sustainable Equity Fund

Launch date	25 February 2020		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class M	0.72%
		Class R	0.11%
		Class S	0.11%
		Class Z	0.57%

Royal London UK Broad Equity Tilt Fund

Launch date	03 December 2021		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class P	0.10%
		Class R	0.05%
		Class S	0.05%
		Class Z	0.11%

Fact File (continued)**Constitution** (continued)**Royal London Sustainable Growth Fund**

Launch date	24 May 2022		
Accounting end dates	31 August (final)		
	Last day of February (interim)		
Distribution dates	31 October (final)		
	30 April (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class Z	nil
	Annual	Class M	0.77%
		Class R	0.09%
		Class Z	0.62%

Fact File (continued)

Investment Objective and Policies

Royal London UK Mid Cap Growth Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK medium-sized companies listed on the London Stock Exchange.

The Fund's performance target is to outperform the FTSE® 250 ex-IT (investment trust) Index (the "Index") over rolling 5-year periods. This Index represents the 250 medium-sized companies among the approximately 600 that make up the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange).

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, Exchange Traded Funds, and cash. It may also hold derivatives and forward transactions for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London UK Opportunities Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform the FTSE® All-Share Index (the "Index") over rolling 5-year periods. The FTSE® All-Share Index is regarded as a good measure of the share-price performance of the approximately 600 largest UK companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Japan Equity Tilt Fund

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the Japanese Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London UK Core Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3–5 years), by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London US Equity Tilt Fund

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London European Growth Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of European companies, not including the UK, listed on European stock exchanges.

The Fund's performance target is to outperform the FTSE® Europe ex-UK Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of large-and medium-sized companies listed on public stock exchanges in Continental Europe.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London UK Dividend Growth Fund

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of medium-sized and larger UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform the FTSE® All-Share Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (but not those that are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London UK Equity Income Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform the FTSE® All-Share Index (the "Index") over rolling 3-year periods.

The Fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London UK Equity Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies included in the FTSE® All-Share Index.

The Fund's performance target is to outperform the FTSE® All-Share Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London UK Smaller Companies Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK smaller companies listed on the London Stock Exchange.

The Fund's performance target is to outperform the FTSE® Small Cap ex-IT (Investment Trusts) Index (the "Index") over rolling 5-year periods.

This Index represents the approximately 250 smallest companies of the 600 in the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange). The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares).

The Fund may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Asia Pacific ex Japan Tilt Fund

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years) primarily investing in companies within the developed and emerging markets of Asia Pacific, excluding Japan, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Europe ex UK Equity Tilt Fund

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in shares of companies from developed countries in Europe (excluding the UK), and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

The Fund's investment objective is to deliver over the long term, which should be considered as a period of 7-plus years, the capital growth and income of the MSCI Emerging Markets ESG Leaders Net Return Index (expressed in GBP).

The Fund will invest primarily in the securities that make up the MSCI Emerging Markets ESG Index and instruments that provide exposure to these securities.

The Fund may obtain this indirect exposure to emerging markets by investing in American Depositary Receipts, American Depositary Shares, Global Depositary Receipts and Global Depositary Shares, which are listed or traded on stock exchanges and regulated markets outside emerging markets. The Fund may also obtain exposure to emerging markets by investing in Participatory Notes. The Fund may also invest in cash and near cash, money market instruments, government and public securities, other transferable securities and other collective investment schemes (including Exchange Traded Funds). The Fund may hold derivatives for the purposes of Efficient Portfolio Management only.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Global Equity Diversified Fund

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by investing predominantly in the shares of companies globally that are listed on stock exchanges.

The Fund will aim to outperform the MSCI World Net Total Return Index by 0.4–0.8% p.a. over rolling three year periods (net of fees). The Fund will invest at least 90% in a diversified portfolio of global equities. The Fund's holdings will be diversified by country and by sector. The equities in which the Fund invests may be from both developed and emerging market countries and from any sector or industry and of any market capitalisation. Country and sector exposures within the Fund will be broadly in line with the index weights.

The Fund may also invest in other transferable securities, money market instruments collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

Risk and reward profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Global Equity Select Fund

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by predominantly investing in the shares of companies globally that are listed on a stock exchange.

The Fund will aim to outperform the MSCI World Net Total Return Index by 2.5% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The investment manager expects that the Fund will generally hold between 25–45 equities at any one time.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

Risk and reward profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Global Equity Income Fund

The Fund's investment objective is to achieve a combination of income and capital growth (a total return) over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in shares of companies globally.

The Fund will aim to outperform the MSCI All Countries World Net Total Return Index by 2% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. At least 80% of the Fund will be invested the shares of companies globally. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

Risk and reward profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Global Sustainable Equity Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing globally in the shares of companies listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy.

The Fund will aim to outperform the MSCI All Countries World Net Total Return Index by 2.5% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The investment manager expects that the Fund will generally hold between 30–50 equities at any one time.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

Risk and reward profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London UK Broad Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3–5 years, by primarily investing in the 600 largest UK companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods.

The Investment Manager will seek to achieve carbon intensity for the Fund of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's assets in companies that belong to the Index. Up to 30% of the Fund's assets may be invested in the shares of companies that are listed in the UK but which are not UK companies (UK companies being defined for this purpose as companies domiciled in the UK, or which have significant UK business operations).

Risk and reward profile



The Fund is ranked in risk category 6 because its simulated price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

Royal London Sustainable Growth Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by investing in a diverse range of equity and fixed income assets. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis. The Fund is actively managed, meaning that the Investment Manager will use their expertise to select investments to meet the objective. The IA Mixed Investments 40–85% Shares sector is considered an appropriate benchmark for performance comparison.

At least 50%, up to a maximum of 75%, of the Fund's assets will be invested in the shares of companies. These will be businesses that are listed on stock exchanges in their respective countries. The Fund has no particular geographic focus and the companies in which it invests may be based anywhere in the world. The Fund may also invest up to 50% of its assets in investment grade corporate bonds. Subinvestment grade bonds are limited to a maximum of 5% of the Fund's assets. The Fund may also use derivatives for Efficient Portfolio Management.

Risk and reward profile



The Fund is ranked in risk category 5 because its simulated price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

The indicators have been calculated using some synthetic data and may not be a reliable indication of the future risk profile of the funds. The indicators are calculated using standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicators are an estimate and not a guarantee. Going forward, the funds' actual volatility could be higher or lower, and their rated risk/reward profile could change. The lowest category does not mean the investment is risk free.

Appendix – Additional Information

Securities Financing Transactions

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to securities lending for the period ended 29 February 2024 are detailed on the following pages.

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Opportunities Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.84%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£23,443,635	6.66%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1.9% 20/9/2030	405,700,000	2,368
Government of Germany 15/8/2046	4,965,792	2,347
Government of Austria 20/10/2040	4,580,000	2,347
Nippon Steel	60,900	1,195
Nippon Telegraph & Telephone	1,240,300	1,194
SoftBank	25,700	1,193
Fujitsu	9,600	1,186
Emerson Electric	9,577	799
National Grid	77,613	799
RELX	23,234	799

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	11,138
HSBC Bank	7,541
Natixis	3,426
JP Morgan Securities	1,028
Morgan Stanley & Co International	176
Merrill Lynch	135
	23,444

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	17,240
Bonds	Investment grade	7,344
		24,584

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	24,584
	24,584

Currency of collateral

Currency	Fair value £'000
Sterling	5,719
Euro	8,187
Hong Kong dollar	130
Japanese yen	7,303
Swedish krona	109
Swiss franc	447
US dollar	2,689
	24,584

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	23,444
	23,444

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	4	
Agents fee	(1)	20.00%
Fund net return	3	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Japan Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.88%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£37,151,707	8.50%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Austria 0% 20/10/2040	10,189,000	5,346
Government of Japan 0% 10/05/2024	876,000,000	5,313
Government of Denmark 0% 15/11/2031	48,042,884	4,700
Government of Belgium 2.15% 22/06/2066	7,076,696	4,697
Government of Germany 2.10% 12/04/2029	5,457,328	4,697
Meituan	101,726	854
Tencent Holding	29,284	854
US Treasury 3.875% 31/12/2027	1,030,400	841
Alibaba Group Holding	109,327	839
Alstom	77,318	838

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	25,052
JP Morgan Securities	7,782
HSBC Bank	1,065
Natixis	1,009
Macquarie Bank	977
BNP Paribas Arbitrage	926
Merrill Lynch International	230
Goldman Sachs	111
	37,152

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	11,545
Bonds	Investment grade	27,312
		38,857

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	38,857
	38,857

Currency of collateral

Currency	Fair value £'000
Sterling	1,019
Danish krone	4,583
Euro	20,920
Hong Kong dollar	3,385
Japanese yen	4,994
Swiss franc	1,751
US dollar	2,205
	38,857

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London Japan Equity Tilt Fund – continued****Aggregate transaction data – continued****Maturity tenor of SFTs**

Maturity	Fair value £'000
Rolling Maturity	37,152
	37,152

Country in which counterparties are established

Counterparty	Fair value £'000
UK	37,152
	37,152

Return and cost

	£'000	% of overall returns
Fund gross return	46	
Agents fee	(9)	20.00%
Fund net return	37	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Core Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	11.82%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£700,611,023	11.22%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of France 3.50% 25/11/2033	52,263,544	46,837
Government of Finland 2.875% 15/4/2029	53,809,000	46,836
Government of Austria 4.85% 15/3/2026	50,578,000	46,836
Government of Germany 2.30% 15/2/2033	49,412,870	41,921
Government of Belgium 1.25% 22/4/2033	54,570,000	40,663
Government of Japan 0.005% 10/3/2033	3,976,500,000	22,786
Government of Japan 0.10% 10/3/2029	3,809,500,000	22,776
Cisco Systems	499,493	18,977
Cigna Group	71,630	18,977
Imperial Tobacco	1,114,008	18,972

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	339,527
Natixis	179,591
Morgan Stanley & Co International	72,785
HSBC Bank	24,415
Bank of Nova Scotia	20,260
Merrill Lynch International	19,916
JP Morgan Securities	14,304
Skandinaviska Enskilda Banken	8,757
UBS	7,165
BNP Paribas Arbitrage London/Paris	6,449
Canadian Imperial Bank of Commerce London Branch	4,995
Societe Generale	2,273
Citigroup Global Markets	174
	700,611

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	404,961
Bonds	Investment grade	332,086
		737,047

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	737,047
	737,047

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London UK Core Equity Tilt Fund – continued****Aggregate transaction data – continued****Currency of collateral**

Currency	Fair value £'000
Sterling	240,340
Euro	323,005
Hong Kong dollar	5,996
Japanese yen	58,564
Swedish krona	106
Swiss franc	2,999
US dollar	106,037
	737,047

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	700,611
	700,611

Country in which counterparties are established

Counterparty	
UK	694,162
France	6,449
	700,611

Return and cost

	£'000	% of overall returns
Fund gross return	256	
Agents fee	(51)	20.00%
Fund net return	205	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London US Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.80%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£78,530,716	6.71%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Alphabet	67,175	8,912
Pentair	103,498	7,935
Dollar General	55,386	7,935
Exelon	221,652	7,935
S&P Global	18,480	7,935
Netflix	13,303	7,935
Bristol Myers	155,832	7,935
Lilly	10,473	7,935
Tesla	39,272	7,935
Phillip Morris	87,750	7,934

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
BNP Paribas Prime Brokerage	63,450
HSBC Bank	9,307
JP Morgan Securities	3,216
RBC Dominion Securities	2,241
Natixis	317
	78,531

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	100,453
Bonds	Investment grade	335
		100,788

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	100,788
	100,788

Currency of collateral

Currency	Fair value £'000
Sterling	91,030
Euro	2,432
Hong Kong dollar	1,002
Swiss franc	712
US dollar	5,612
	100,788

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	78,531
	78,531

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	56	
Agents fee	(9)	20.00%
Fund net return	47	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London European Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	13.64%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£327,957,139	13.56%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Paccar	236,050	20,783
Ross Store	174,735	20,783
Travelers	119,267	20,783
AmerisourceBergen	111,332	20,783
Amazon	151,818	20,782
Intercontinental Exchange	189,346	20,782
Microsoft	64,477	20,782
Parker-Hannifin	49,498	20,782
Nvidia	33,849	20,782
Iveco Group	1,746,445	17,458

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	196,283
Natixis	84,472
Societe Generale	19,308
Morgan Stanley & Co International	16,622
JP Morgan Securities	3,935
Merrill Lynch	3,445
HSBC Bank	2,833
BNP Paribas Arbitrage	1,059
	327,957

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	325,918
Bonds	Investment grade	21,098
		347,016

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	347,016
	347,016

Currency of collateral

Currency	Fair value £'000
Sterling	60,626
Euro	41,171
Hong Kong dollar	2,077
Japanese yen	14,138
Swiss franc	840
US dollar	228,164
	347,016

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London European Growth Fund – continued

Aggregate transaction data – continued

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	327,957
	327,957

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	184	
Agents fee	(36)	20.00%
Fund net return	148	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Dividend Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.21%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£23,155,875	2.16%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 3.75% 31/05/2030	12,944,900	10,017
Government of Japan 0.5% 20/03/2060	521,450,000	1,831
Government of Germany 15/08/2046	3,838,824	1,815
Government of Austria 0.75% 20/10/2026	2,232,000	1,814
SoftBank	19,900	924
NTT Data	958,500	923
Nippon Steel	47,000	922
Fujitsu General	7,400	914
Abbott Laboratories	5,109	485
Salesforce.com	2,046	485

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Goldman Sachs International	9,460
Barclays Capital Securities	8,959
Natixis	4,737
	23,156

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	8,473
Bonds	Investment grade	15,477
		23,950

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	23,950
	23,950

Currency of collateral

Currency	Fair value £'000
Sterling	969
Euro	5,496
Japanese yen	5,528
Swiss franc	485
US dollar	11,472
	23,950

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	23,156
	23,156

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	10	
Agents fee	(2)	20.00%
Fund net return	8	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.26%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£25,655,768	2.24%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.8% 20/03/2046	954,900,000	26,854
Government of Germany 04/07/2040	7,739,259	4,384
Government of Austria 20/02/2030	5,987,000	4,346
Government of Denmark 15/11/2031	26,705,207	4,345
NTT	2,297,400	2,547
SoftBank	47,500	2,212
Fujitsu	14,900	2,205
Government of Japan 0.1% 20/12/2028	225,000,000	1,840
Government of Japan 1.9% 20/09/2042	202,800,000	1,175
Government of Japan 2.5% 20/09/2037	184,950,000	1,175

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	20,936
Goldman Sachs	3,916
HSBC Bank	699
Merrill Lynch	105
	25,656

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	7,038
Bonds	Investment grade	19,816
		26,854

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	26,854
	26,854

Currency of collateral

Currency	Fair value £'000
Sterling	459
Danish krone	2,547
Euro	8,758
Japanese yen	14,791
US dollar	299
	26,854

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	25,656
	25,656

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	13	
Agents fee	(3)	20.00%
Fund net return	10	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.10%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£57,589,191	7.92%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.5% 20/3/2059	2,765,200,000	9,814
Government of Germany 4/7/2039	16,867,082	9,728
Government of Denmark 15/11/2031	101,969,686	9,727
Government of Austria 20/2/2031	10,860,000	7,654
Nippon Telegraph & Telephone	5,141,500	4,951
SoftBank	106,500	4,945
Government of Austria 20/10/2028	2,752,000	2,073
Nibe Industrier	172,684	771
Incyte	16,254	771
Analog Devices	5,192	771

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	46,176
HSBC	7,353
Goldman Sachs International	1,851
Natixis	1,844
BNP Paribas Arbitrage	210
Morgan Stanley & Co International	151
JP Morgan Securities	4
	57,589

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	19,580
Bonds	Investment grade	41,089
		60,669

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	60,669
	60,669

Currency of collateral

Currency	Fair value £'000
Sterling	2,329
Danish krone	9,727
Euro	20,906
Hong Kong dollar	2
Japanese yen	21,750
Swedish krona	771
Swiss franc	190
US dollar	4,994
	60,669

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	57,589
	57,589

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	15	
Agents fee	(3)	20.00%
Fund net return	12	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Asia Pacific ex Japan Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	10.67%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£150,114,500	10.30%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.6% 20/9/2050	2,966,750,000	12,211
Government of Japan 0.1% 20/12/2024	2,309,200,000	12,208
Government of Japan 1.7% 20/12/2031	1,810,750,000	10,465
Government of Japan 0.005% 10/3/2033	1,371,500,000	7,856
Government of Austria 20/10/2040	10,315,000	5,286
Government of Belgium 4.5% 28/3/2026	5,765,615	5,285
Government of France 3% 25/5/2054	6,453,028	5,285
Government of Germany 2.2% 15/2/2034	6,320,513	5,285
Government of Finland 2.875% 15/4/2029	6,072,000	5,285
Government of Japan 1.6% 20/12/2052	621,450,000	3,208

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Goldman Sachs International	33,746
Barclays Capital Securities	23,913
UBS AG	16,596
HSBC Bank	28,033
Morgan Stanley & Co International	15,156
JP Morgan Securities	10,656
Citigroup Global Markets	7,403
Merrill Lynch International	7,168
Macquarie Bank	6,402
BNP Paribas Arbitrage	791
Natixis	251
	150,115

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	75,987
Bonds	Investment grade	93,295
		169,282

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	169,282
	169,282

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London Asia Pacific ex Japan Tilt Fund**
– continued**Aggregate transaction data – continued****Currency of collateral**

Currency	Fair value £'000
Sterling	11,883
Canadian dollar	344
Euro	40,218
Hong Kong dollar	16,959
Japanese yen	69,202
Swiss franc	3,440
US dollar	27,236
	169,282

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	150,115
	150,115

Country in which counterparties are established**Counterparty**

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	634	
Agents fee	(127)	20.00%
Fund net return	507	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Europe ex UK Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.37%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£158,468,539	14.27%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.10% 10/03/2028	1,625,200,000	9,753
Government of Japan 2.20% 20/03/2041	1,604,950,000	9,748
Aeon	360,400	6,805
Nomura Holdings	1,514,300	6,805
Japan Tobacco	331,000	6,804
Toho	264,900	6,803
SoftBank	146,500	6,802
Microsoft	20,955	6,754
BP	1,460,628	6,752
Novartis (registered)	83,550	6,751

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	63,323
Morgan Stanley & Co International	30,732
JP Morgan Securities	27,469
Natixis	19,634
Merrill Lynch	5,753
Goldman Sachs	3,183
HSBC Bank	3,076
UBS	1,467
BNP Paribas Arbitrage	1,449
Citigroup Global Markets	853
Bank of Nova Scotia	680
Macquarie Bank	540
Societe Generale	310
	158,469

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	127,452
Bonds	Investment grade	42,635
		170,087

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	170,087
	170,087

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Europe ex UK Equity Tilt Fund – continued

Aggregate transaction data – continued

Currency of collateral

Currency	Fair value £'000
Sterling	27,855
Danish krone	638
Euro	18,314
Hong Kong dollar	13,087
Japanese yen	69,323
Swedish krona	6,640
Swiss franc	13,771
US dollar	20,459
	170,087

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	158,469
	158,469

Country in which counterparties are established

Counterparty	Fair value £'000
All counterparties are UK based	158,469
	158,469

Return and cost

	£'000	% of overall returns
Fund gross return	157	
Agents fee	(31)	20.00%
Fund net return	126	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.81%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£277,764,886	5.66%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.4% 20/9/2040	4,005,550,000	18,535
Government of Japan 0.3% 20/12/2028	3,514,800,000	18,535
Government of Japan 2.3% 20/3/2040	2,998,850,000	18,531
Government of Japan 0.6% 20/6/2050	3,878,400,000	15,974
Government of Japan 0.005% 10/3/2031	2,449,100,000	14,904
Government of Japan 0.6% 20/6/2037	2,189,700,000	11,022
Government of Japan 0.7% 20/12/2050	2,616,700,000	10,990
Government of Japan 0.3% 20/12/2039	2,351,000,000	10,842
Government of Japan 20/11/2024	1,881,950,000	9,944
US Treasury 0.75% 15/2/2042	11,584,800	9,863

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Goldman Sachs	55,203
Morgan Stanley & Co International	44,450
UBS	38,360
Merrill Lynch International	34,484
HSBC Bank	26,885
Barclays Capital Securities	23,415
JP Morgan Securities	22,180
Macquarie Bank	21,680
Citigroup Global Markets	4,291
The Bank of Nova Scotia	2,573
Natixis	2,425
BNP Paribas Arbitrage	1,819
	277,765

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	137,041
Bonds	Investment grade	173,836
		310,877

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	310,877
	310,877

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London Emerging Markets ESG
Leaders Equity Tracker Fund – continued****Aggregate transaction data****Currency of collateral**

Currency	Fair value £'000
Sterling	18,294
Canadian dollar	163
Danish krone	9,190
Euro	34,766
Hong Kong dollar	33,092
Japanese yen	150,571
Swiss franc	8,903
US dollar	55,898
	310,877

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	277,765
	277,765

Country in which counterparties are established

Counterparty	
United Kingdom	273,373
France	1,819
United States	2,573
	277,765

Return and cost

	£'000	% of overall returns
Fund gross return	778	
Agents fee	(158)	20.00%
Fund net return	620	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Global Equity Diversified Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	13.05%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£592,184,700	13.00%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Microsoft	103,031	33,209
Flutter	162,141	27,434
Lonza Group	44,038	18,353
Bae	1,464,747	18,009
BP	3,615,784	16,716
National Grid	1,586,447	16,332
Experian Group	480,225	16,332
Veolia Environnement	642,245	16,318
Sage Group	1,277,410	15,540
Nestle	185,641	15,342

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	157,899
HSBC Bank	154,284
Natixis	105,459
JP Morgan Securities	69,155
Goldman Sachs	34,168
UBS	32,513
Morgan Stanley & Co International	19,198
BMO Nesbitt Burns	16,383
BNP Paribas Arbitrage	1,445
Royal Bank of Canada	948
Bank of Nova Scotia	733
	592,185

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	563,003
Bonds	Investment grade	62,970
		625,973

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	625,973
	625,973

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London Global Equity Diversified Fund**
– continued**Aggregate transaction data – continued****Currency of collateral**

Currency	Fair value £'000
Sterling	261,105
Euro	105,708
Hong Kong dollar	21,574
Japanese yen	69,597
Swedish krona	8,189
Swiss franc	57,074
US dollar	102,726
	625,973

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	592,185
	592,185

Country in which counterparties are established

Counterparty	
United Kingdom	590,007
France	1,445
United States	733
	592,185

Return and cost

	£'000	% of overall returns
Fund gross return	336	
Agents fee	(67)	20.00%
Fund net return	269	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Global Equity Select Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.01%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£111,970,506	13.98%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
GS Yuasa	290,300	4,316
Nomura	960,300	4,315
Japan Tobacco	209,900	4,315
Aeon	228,500	4,315
Toho	168,000	4,314
SoftBank	92,900	4,313
Microsoft	13,290	4,284
BP	926,324	4,282
Novartis	52,986	4,281
Government of Belgium 2.25% 22/6/2057	5,921,823	3,968

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	59,495
HSBC Bank	18,002
UBS	16,324
Natixis	11,159
JP Morgan Securities	3,125
Morgan Stanley & Co International	2,708
Merrill Lynch International	1,158
	111,971

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	93,785
Bonds	Investment grade	23,943
		117,728

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	117,728
	117,728

Currency of collateral

Currency	Fair value £'000
Sterling	24,824
Euro	27,330
Hong Kong dollar	1,306
Japanese yen	32,661
Swedish krona	3,217
Swiss franc	6,133
US dollar	22,257
	117,728

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	111,971
	111,971

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	46	
Agents fee	(9)	20.00%
Fund net return	37	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Global Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.66%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£1,258,270	4.59%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Altria	167,133	5,416
Alphabet	49,849	5,416
Broadcom	5,313	5,416
Microsoft	16,802	5,416
National Grid	525,902	5,414
Antofagasta	305,281	5,414
Spirax-Sarco Engineering	52,718	5,414
Reckitt Benckiser	106,956	5,414
Flutter Entertainment	31,998	5,414
PPG Industries	41,366	4,594

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
HSBC Bank	50,565
BNP Paribas Arbitrage	3,043
	53,608

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	57,347
		57,347

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	57,347
	57,347

Currency of collateral

Currency	Fair value £'000
Sterling	22,479
Euro	6,042
US dollar	28,826
	57,347

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	53,608
	53,608

Country in which counterparties are established

Counterparty	
UK	50,565
France	3,043
	53,608

Return and cost

	£'000	% of overall returns
Fund gross return	24	
Agents fee	(5)	20.00%
Fund net return	19	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London Global Sustainable Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.49%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£15,922,625	7.28%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
DBV Unstripped BGS Equity Participant	6,251,100	6,251
UK Treasury 0.5% IL 22/3/2050	1,332,576	2,129
Government of France 0.25% 25/7/2024	1,964,088	2,116
US Treasury 0.125% 15/10/2024	2,276,100	2,115
Auto Trader	180,022	1,075
National Grid	100,442	1,075
Diageo	29,866	1,075
Flutter Entertainment	7,981	1,074
Government of Denmark 4.5% 15/11/2039	909	–

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
HSBC Bank	15,923
	15,923

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	10,550
Bonds	Investment grade	6,360
		16,910

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	16,910
	16,910

Currency of collateral

Currency	Fair value £'000
Sterling	12,679
Euro	2,116
US dollar	2,115
	16,910

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	15,923
	15,923

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	13	
Agents fee	(3)	20.00%
Fund net return	10	80.00%

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Broad Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.97%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£11,447,044	1.83%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1.2% 20/9/2035	197,250,000	1,088
Government of Germany 4/7/2040	1,921,608	1,079
Government of Austria 15/7/2024	1,278,000	1,078
NTT	570,200	549
SoftBank	11,800	548
Nippon Steel	27,900	547
Fujitsu	4,400	543
Meituan	41,580	335
Tencent Holdings	11,761	329
ABB	9,077	329

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Barclays Capital Securities	5,139
JP Morgan Securities	3,330
HSBC Bank	2,723
Bank of Nova Scotia	255
	11,447

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	8,590
Bonds	Investment grade	3,534
		12,124

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	12,124
	12,124

Currency of collateral

Currency	Fair value £'000
Sterling	2,728
Euro	3,760
Hong Kong dollar	986
Japanese yen	3,287
Swiss franc	989
US dollar	374
	12,124

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	11,447
	11,447

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	6	
Agents fee	(1)	20.00%
Fund net return	5	80.00%

General Information

Pricing and dealing

The prices of shares are determined by reference to the underlying market value of the net assets of each sub-fund at the relevant valuation point.

Share prices are normally calculated daily however, if the markets are exceptionally volatile the ACD may conduct more frequent valuations to reflect any significant changes in the value of a sub-fund's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in shares is conducted between 9.00am and 5.00pm on a forward pricing basis.

Buying shares

Shares may be bought on any business day via an authorised intermediary or from the ACD by telephoning the Dealing desk on 08456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 08456 04 04 04* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

Cancellation rights

Where a person purchases shares the Conduct of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Company is not subject to Capital Gains Tax.

Capital gains established when shares are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within a sub-fund and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs. The treatment of distributions as received by corporate shareholders is detailed on the reverse of dividend warrants.

The first distribution received after purchasing shares includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of shares for Capital Gains Tax purposes.

Authorisation

The Company was authorised by the Financial Conduct Authority on 9 October 2009. The Company is a UCITS umbrella scheme.

Company Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.

Contact Us

For further information
please contact:

**Royal London
Asset Management Limited**

80 Fenchurch Street,
London EC3M 4BY

020 3272 5950

bdsupport@rlam.co.uk

www.rlam.com

This report is issued by Royal London Asset Management Limited on behalf of RLUTM Limited.

All rights in the FTSE® Indices mentioned within the Royal London Equity Funds ICVC report and accounts (the "Indices") vest in FTSE® International Limited ("FTSE®"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE® under licence. The Royal London Equity Funds ICVC Funds (the "Funds") have been developed solely by Royal London Asset Management Limited. The Index is calculated by FTSE® or its agent. FTSE® and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds. FTSE® makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management Limited.

Royal London Asset Management Limited is a brand which includes Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority and which manages collective investment schemes, registered in England and Wales number 2372439.

This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064.

Registered office: 80 Fenchurch Street, London EC3M 4BY.

SREP RLAM PD 0322

