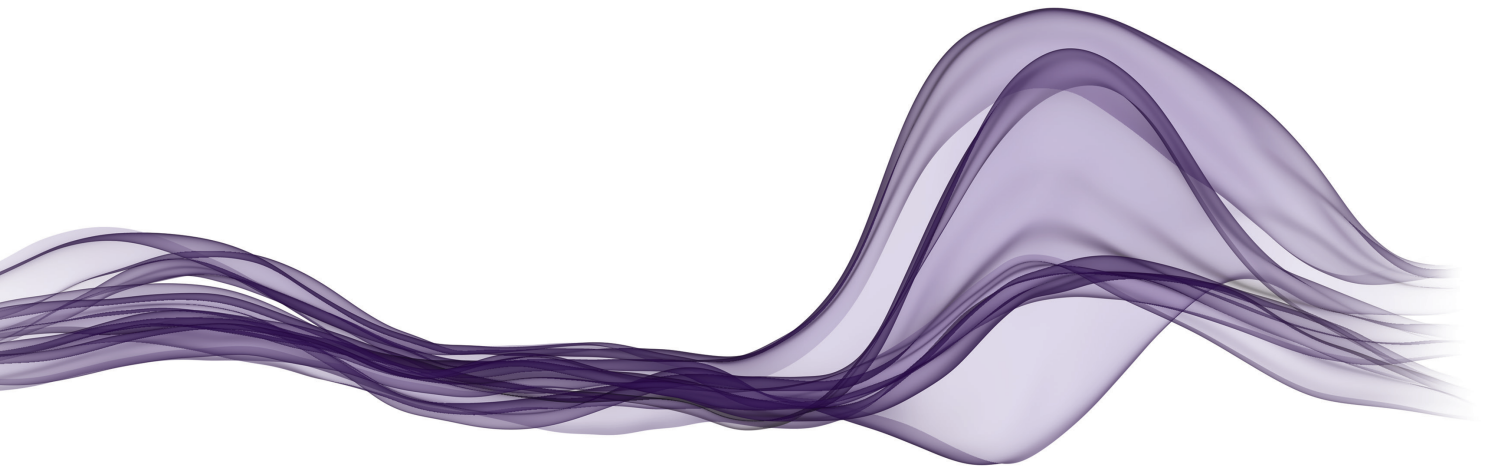


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Royal London Equity Funds ICVC Interim Report

For the six month period ended 28 February 2023 (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 | 16 |
| Royal London Japan Equity Tilt Fund | 24 |
| Royal London UK Core Equity Tilt Fund | 36 |
| Royal London US Equity Tilt Fund | 47 |
| Royal London European Growth Fund | 60 |
| Royal London UK Dividend Growth Fund | 69 |
| Royal London UK Equity Income Fund | 80 |
| Royal London UK Equity Fund | 91 |
| Royal London UK Smaller Companies Fund | 99 |
| Royal London Asia Pacific ex Japan Tilt Fund | 109 |
| Royal London Europe ex UK Equity Tilt Fund | 122 |
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund | 136 |
| Royal London Global Equity Diversified Fund | 148 |
| Royal London Global Equity Select Fund | 159 |
| Royal London Global Equity Income Fund | 167 |
| Royal London Global Sustainable Equity Fund | 176 |
| Royal London UK Broad Equity Tilt Fund | 185 |
| Royal London Sustainable Growth Fund | 197 |
| Fact File | |
| Constitution | 208 |
| Investment Objectives and Policies* | 214 |
| Appendix – Additional Information | |
| Securities Financing Transactions | 222 |
| General Information | 247 |

* 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. Hunt

R. Kumar

S. Spiller

J. Brett (Non-executive Director)

H. Georgeson

J.M. JACKSON (Non-executive Director, appointed 1 April 2022)

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 2022 to 28 February 2023.

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 2022 to 28 February 2023 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

S. Spiller (Director)

R. Kumar (Director)

19 April 2023

Summary of Significant Accounting Policies

For the six month period ended 28 February 2023

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 FRS102 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 28 February 2023, the last valuation point in the accounting period. This is deemed by the ACD to reflect the fair value of investments. A valuation as at the balance sheet date, 28 February 2023, 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 28 February 2023.

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 208. 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 28 February 2023

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 28 February 2023 the Royal London Emerging Markets ESG Leaders Equity Tracker Fund was the only sub-fund with direct exposure to these type of assets. The lower long term Indian capital tax rate of 10% has been utilised for this provision, based on the assumption that the fund's exposure to Indian assets remains stable.

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 28 February 2023

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 214 to 221.

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 28 February 2023

3. Risk management policies – continued

Other

Coronavirus, the Ukraine situation and inflation

For RLAM's views on the market conditions and mitigating these risks please refer to the Managers' Investment Reports.

RLAM is complying with all restrictions and sanctions issued by the relevant authorities. Economic sanctions placed on Russia are having a significant impact on global financial markets and commodity pricing. RLAM has no direct exposure to Russian companies and is closely monitoring the associated geo-political risks in relation to inflation, volatile markets and fair value pricing.

4. Events after the balance sheet date

Subsequent to the sub-funds' period end, 28 February 2023, factors such as inflation and the Ukraine situation could cause the sub-funds to be impacted by resulting volatility in stock markets and adverse investor sentiment.

These events have given rise to a non-adjusting subsequent event. The impact of the volatility on the sub-funds' NAVs between the end of the reporting period and the date of which the financial statements are authorised for issue is shown below:

| | NAV 28 Feb 2023 (p) | NAV 17 Apr 2023 (p) | Movement (%) |
|--|---------------------------|---------------------------|-----------------|
| Royal London UK Mid Cap Growth Fund | 420,735,513 | 412,030,087 | -2.07 |
| Royal London UK Opportunities Fund | 842,449,098 | 760,356,302 | -9.74 |
| Royal London Japan Equity Tilt Fund | 1,171,405,477 | 329,715,482 | -71.85 |
| Royal London UK Core Equity Tilt Fund | 7,215,364,780 | 7,130,186,293 | -1.18 |
| Royal London US Equity Tilt Fund | 7,835,715,236 | 1,033,678,482 | -86.81 |
| Royal London European Growth Fund | 2,191,461,861 | 2,257,588,741 | 3.02 |
| Royal London UK Broad Equity Tilt Fund | 700,200,369 | 616,971,961 | -11.89 |
| Royal London UK Dividend Growth Fund | 1,104,289,300 | 1,105,432,571 | 0.10 |
| Royal London UK Equity Income Fund | 1,108,757,052 | 1,241,045,642 | 11.93 |
| Royal London UK Equity Fund | 739,456,404 | 742,169,514 | 0.37 |
| Royal London UK Smaller Companies Fund | 313,347,135 | 300,566,812 | -4.08 |
| Royal London Asia Pacific ex Japan Tilt Fund | 1,306,810,283 | 1,306,302,124 | -0.04 |
| Royal London Europe ex UK Equity Tilt Fund | 961,978,887 | 995,977,587 | 3.53 |

| | NAV 28 Feb 2023 (p) | NAV 17 Apr 2023 (p) | Movement (%) |
|---|---------------------------|---------------------------|-----------------|
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund | 4,117,436,485 | 4,204,365,399 | 2.11 |
| Royal London Global Equity Diversified Fund | 3,519,814,533 | 3,548,710,489 | 0.82 |
| Royal London Global Equity Select Fund | 750,296,664 | 775,901,881 | 3.41 |
| Royal London Global Equity Income Fund | 157,932,032 | 227,615,367 | 44.12 |
| Royal London Global Sustainable Equity Fund | 219,223,808 | 228,136,077 | 4.07 |
| Royal London Global Sustainable Growth Fund | 104,803,175 | 106,681,091 | 1.79 |

The only significant cancellations on the Fund Classes indicated above during this period were on Royal London UK Opportunities Fund, M Accumulation, (11.36%), Royal London Japan Equity Tilt Fund, R Accumulation, (73.58%) and Royal London US Equity Tilt Fund, R Accumulation (87.45%).

Please note the large cancellations on Royal London Japan Equity Tilt and the Royal London US Equity Tilt sub-funds were due to in specie transfers out of the sub-funds into the corresponding newly launched RLAM Tax Transparent Funds CoACS.

Royal London UK Mid Cap Growth Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 5.97 | -3.68 | 2.99 | 11.17 |
| Royal London UK Mid Cap Growth Fund, Class N Accumulation | 6.09 | -3.54 | - | - |
| Royal London UK Mid Cap Growth Fund, Class R Accumulation | 6.33 | -3.01 | 5.20 | - |
| Royal London UK Mid Cap Growth Fund, Class Z Accumulation | 6.06 | -3.49 | 3.48 | 12.02 |
| FTSE® 250 ex-Investment Trust Index | 8.41 | -2.34 | 8.17 | 11.45 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation launched on 22 November 2018 and 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: RLAM and Lipper, as at 28 February 2023. 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

While UK small and mid-cap companies rallied into the year end, they continued to underperform their larger peers. This Fund outperformed other FTSE® 250 focused funds but underperformed its benchmark (the FTSE250 ex-Investment Trust Index) during the six months to the end of February. The Fund's underperformance relative to its benchmark was due to stock selection, but at a high level the dramatic style rotation away from 'growth' stocks and the rally in consumer cyclicals (which the Fund is underweight) were the root causes.

Market overview

The period under review coincided with an extremely turbulent few months for UK politics, which had a direct impact on debt and equity markets. Liz Truss became prime minister (for a brief period) and immediately announced sweeping tax cuts alongside an extravagant plan to cap domestic energy costs. Such fiscal expansion appeared to require a significant increase in national debt and this caused further weakness in the Pound, together with a substantial sell off in Gilts. Truss subsequently resigned, being replaced by Rishi Sunak, and her proposed tax cuts were scrapped, causing a relief rally in markets.

Central banks responded to sustained high inflation by further tightening monetary policy and reiterating their commitment to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all increased interest rates. Indeed, economic data has been much more robust in 2023 than many might have predicted last year and GDP forecasts, while still moderately negative, have been revised upwards. PMIs – a key leading indicator – have surprised positively and government borrowing has been lower than anticipated. Consequently, current expectations are for a 'soft landing' in the UK in 2023.

Despite stubbornly high wage inflation and rising food prices, there is hard evidence that inflation is now on a downward trajectory due to lower energy and commodity prices as well as some normalisation in supply chains post COVID. Therefore, the 'peak' in interest rates appears to be coming into sight. This is positive not only because of the pressure that rising interest rates puts on consumer balance sheets and thus their propensity to purchase and drive GDP growth, but also as a rising cost of funding reduces corporate cash earnings and hinders their ability to finance growth.

From a Fund perspective, this is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of 'growth' stocks and into 'value' stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows back to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, affected by higher interest rates.

Manager's Investment Report (continued)

Portfolio commentary

The overarching philosophy of the UK Alpha Equities team at Royal London is that over the long-term (3 to 5 years), stock prices are driven by fundamentals. However, over the short-term, equity markets can be affected by factors other than fundamentals, and this may lead to significant market inefficiencies. 2022 was just such a year when political, macroeconomic and style factors created huge volatility and led to very correlated stock returns that did not suit our style of investing. In other words, great swathes of the small cap market moved in unison, with no regard for their fundamental attributes or inherent qualities.

Our process involves constructing a portfolio of high quality, well capitalised and less cyclical companies with strong bottom-up fundamentals (SIMBA – Scalability, Innovation, Management, Barriers to entry, unique Assets). However, there are times when such features are 'overlooked' and other factors, such as 'style', play a more prominent role in stock returns. For example, in 2022 'value' was significant factor that drove stock returns. However, the Fund deliberately avoids investing in stocks that might be categorized as 'value' opportunities because often such companies in small cap have a more cyclical/volatile returns profile, a more leveraged balance sheet (with solvency risks) or simply have inferior cashflow returns.

Hill & Smith, Rotork and Oxford Instruments were three of the largest contributors to performance in the period. Hill & Smith provided a positive trading update at the end of January, reporting 2022 results which were better than investors had expected largely due to sustained demand in North America. The group continues to benefit from infrastructure and industrial investment in the US; the Bipartisan Infrastructure Law (signed late 2021), the CHIPS & Science Act, and Inflation Reduction Act (both 2022) have partially overlapping priorities and together introduce \$2 trillion in new federal spending over the next ten years, much of which will feed into Hill & Smiths' specific capabilities in composites and engineered solutions across a range of infrastructure end markets. The group has also made significant progress on portfolio rationalisation with the disposal of non-core assets, such as the French galvanising business, and the execution of four other acquisitions across engineering solutions and US galvanising.

Rotork is a world leader in the design and manufacture of actuators, servicing the oil, gas, power and water markets in particular. It's Growth Acceleration Plan (GAP) involving lean manufacturing, cost efficiencies and better procurement have helped the company overcome supply chain issues through the pandemic and maintained operating margins above 20%. With end markets robust (economic and regulatory drivers), order books strong and China reopening, revenues should accelerate through 2023. Furthermore Rotork is well capitalised with over £100m of net cash on its balance sheet, giving the company huge positive optionality.

Oxford Instruments was bid for last year by Spectris (another publicly listed advanced instrumentation peer) at a price that was muted to be over £30 but the bid was withdrawn shortly afterwards. It's hardware and software products are used by academics and corporates to help research, analyse, measure and monitor materials across a range of sectors, including life sciences and quantum technologies. Following a change of management in 2016 the company has rationalised its business mix and successfully commercialised its research and development activities, resulting in impressive organic revenue growth and a doubling of operating margins. Its order book and pipeline remain robust across all its markets and the company has almost £100m of net cash on the balance sheet available for accretive bolt on acquisitions.

In terms of detractors, GB Group pulled back after GTCR confirmed that they would not bid for the ID and fraud detection software company. While the market for ID verification has been more challenging over the last year due to softer macroeconomic conditions and weakness in the internet economy sector, GBG's assets are comprehensive (following the acquisition of Acuant) and best in class. Hilton Foods suffered from short term challenges in its UK seafood business associated with cost inflation. However, the most recent update in January pointed to improved recovery and mitigation of costs along with encouraging news on its geographic expansion. In particular, it signed a strategic relationship with Country Foods in Singapore and had a first full year contribution from its New Zealand food processing facility.

The Fund initiated new positions in JTC and Safestore, amongst others. JTC offers fund administration services to corporate and private clients internationally. It makes over 30% EBITDA margins, has highly visible annually recurring revenue streams and equity ownership is widespread amongst employees. Safestore owns and operates self-storage facilities. While historically it has been largely focused on the UK and France, it is developing a more widespread European footprint where self-storage market penetration is significantly lower. Indeed, it has a development pipeline of 1.5m square feet and benefits from a strong balance sheet and the fact that 93% of its drawn debt is fixed or hedged at very attractive financing rates.

The Fund disposed of its positions in Aveva and Euromoney following accepted bids at healthy premiums for both companies by Schneider and a private equity consortium of Astorg and Epiris, respectively. JD Sports (FTSE® 100) and Melrose (FTSE® 100) were sold following a rally in the shares to maintain the Funds minimum 80% weighting in the FTSE® 250 ex-IT.

Manager's Investment Report (continued)

Investment outlook

The outlook for 2023 is complex, however it is clear that FTSE® 250 valuations declined significantly in 2022 and we believe that valuation multiples now look attractive both in absolute terms and relative to history, other markets and other asset classes. UK equities remain chronically under-owned after successive months of outflows in 2022 and this would therefore appear to be an attractive time for takeover activity, following the collapse in sterling and lower public markets valuations on offer (especially relative to private markets).

Full year trading updates and recent meetings with corporates have generally been more positive than one might have anticipated 6 months ago, although two factors that has dampened cash earnings growth is the higher interest and tax costs that companies must now endure. However, pleasingly, order books appear robust, cost pressures and supply chain disruptions are abating and balance sheets remain strong from a consumer, corporate and government perspective.

We continue to believe that our approach of building a diversified portfolio, invested in profitable and cash generative companies with strong balance sheets, is the best way to mitigate some of the risks investors currently face. Indeed, we firmly believe that it is fundamental attributes that drive stock prices over the long term and as such, it is these features that we focus on when assessing the relative merits of stocks. The conditions discussed above have led to significant market inefficiencies and so we are excited by the opportunities currently on offer for UK mid and small cap investors.

Henry Lawson
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 424.64 | 570.30 | 414.81 | 432.32 |
| Return before operating charges* | 27.50 | (141.89) | 159.19 | (14.23) |
| Operating charges | (1.63) | (3.77) | (3.70) | (3.28) |
| Return after operating charges* | 25.87 | (145.66) | 155.49 | (17.51) |
| Distributions on accumulation shares | – | (7.74) | (5.07) | (3.29) |
| Retained distributions on accumulation shares | – | 7.74 | 5.07 | 3.29 |
| Closing net asset value per share | 450.51 | 424.64 | 570.30 | 414.81 |
| * after direct transaction costs of: | 0.17 | 0.66 | 0.51 | 0.55 |
| Performance | | | | |
| Return after charges | 6.09% | (25.54)% | 37.48% | (4.05)% |
| Other information | | | | |
| Closing net asset value (£'000) | 81,910 | 80,291 | 80,384 | 59,428 |
| Closing number of shares | 18,181,639 | 18,908,065 | 14,095,225 | 14,326,431 |
| Operating charges | 0.77% | 0.77% | 0.77% | 0.77% |
| Direct transaction costs | 0.04% | 0.14% | 0.11% | 0.13% |
| Prices^A | | | | |
| Highest share price | 465.50 | 575.50 | 571.10 | 498.80 |
| Lowest share price | 374.00 | 413.30 | 394.80 | 285.90 |

Class N Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|---|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per share | 136.10 | 182.63 | 132.77 | 100.00 |
| Return before operating charges* | 8.81 | (45.56) | 50.92 | 33.15 |
| Operating charges | (0.47) | (0.97) | (1.06) | (0.38) |
| Return after operating charges* | 8.34 | (46.53) | 49.86 | 32.77 |
| Distributions on accumulation shares | – | (2.60) | (1.72) | (0.32) |
| Retained distributions on accumulation shares | – | 2.60 | 1.72 | 0.32 |
| Closing net asset value per share | 144.44 | 136.10 | 182.63 | 132.77 |
| * after direct transaction costs of: | 0.05 | 0.19 | 0.16 | 0.16 |
| Performance | | | | |
| Return after charges | 6.13% | (25.48)% | 37.55% | 32.77% |
| Other information | | | | |
| Closing net asset value (£'000) | 9,044 | 9,338 | 6 | 7 |
| Closing number of shares | 6,261,453 | 6,861,016 | 3,294 | 5,000 |
| Operating charges | 0.70% | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.04% | 0.13% | 0.11% | 0.13% |
| Prices^A | | | | |
| Highest share price | 149.20 | 184.30 | 182.90 | 134.30 |
| Lowest share price | 119.90 | 132.40 | 126.40 | 96.05 |

** Class N Accumulation launched on 20 March 2020.

Comparative Tables (continued)

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 111.96 | 149.30 | 107.83 | 111.59 |
| Return before operating charges* | 7.27 | (37.26) | 41.55 | (3.70) |
| Operating charges | (0.03) | (0.08) | (0.08) | (0.06) |
| Return after operating charges* | 7.24 | (37.34) | 41.47 | (3.76) |
| Distributions on accumulation shares | – | (2.95) | (2.21) | (1.64) |
| Retained distributions on accumulation shares | – | 2.95 | 2.21 | 1.64 |
| Closing net asset value per share | 119.20 | 111.96 | 149.30 | 107.83 |
| * after direct transaction costs of: | 0.05 | 0.17 | 0.13 | 0.14 |
| Performance | | | | |
| Return after charges | 6.47% | (25.01)% | 38.46% | (3.37)% |
| Other information | | | | |
| Closing net asset value (£'000) | 321,502 | 302,730 | 422,997 | 315,588 |
| Closing number of shares | 269,710,566 | 270,384,942 | 283,318,751 | 292,672,336 |
| Operating charges | 0.06% | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.04% | 0.13% | 0.11% | 0.13% |
| Prices[^] | | | | |
| Highest share price | 123.10 | 150.70 | 149.50 | 129.10 |
| Lowest share price | 98.69 | 108.80 | 102.70 | 74.09 |

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 148.21 | 198.74 | 144.34 | 150.21 |
| Return before operating charges* | 9.61 | (49.44) | 55.43 | (4.95) |
| Operating charges | (0.46) | (1.09) | (1.03) | (0.92) |
| Return after operating charges* | 9.15 | (50.53) | 54.40 | (5.87) |
| Distributions on accumulation shares | – | (2.95) | (2.02) | (1.37) |
| Retained distributions on accumulation shares | – | 2.95 | 2.02 | 1.37 |
| Closing net asset value per share | 157.36 | 148.21 | 198.74 | 144.34 |
| * after direct transaction costs of: | 0.06 | 0.23 | 0.18 | 0.19 |
| Performance | | | | |
| Return after charges | 6.17% | (25.43)% | 37.69% | (3.91)% |
| Other information | | | | |
| Closing net asset value (£'000) | 7,973 | 7,474 | 22,810 | 18,382 |
| Closing number of shares | 5,066,748 | 5,043,100 | 11,477,114 | 12,735,083 |
| Operating charges | 0.62% | 0.62% | 0.62% | 0.62% |
| Direct transaction costs | 0.04% | 0.13% | 0.11% | 0.13% |
| Prices[^] | | | | |
| Highest share price | 162.60 | 200.50 | 199.00 | 173.40 |
| Lowest share price | 130.60 | 144.20 | 137.40 | 99.43 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------|--------------------------|----------------------|
| Equities – 97.54% (31/08/22 – 95.62%) | | | |
| Basic Materials – 1.56% (31/08/22 – 1.47%) | | | |
| Chemicals – 1.56% | | | |
| 375,000 | Victrex | 6,570 | 1.56 |
| Total Basic Materials | | 6,570 | 1.56 |
| Industrials – 33.33% (31/08/22 – 28.69%) | | | |
| Aerospace & Defence – 1.86% | | | |
| 2,675,000 | Chemring | 7,824 | 1.86 |
| Construction & Materials – 3.18% | | | |
| 2,467,333 | Genuit Group | 7,698 | 1.83 |
| 1,700,000 | Marshalls | 5,692 | 1.35 |
| Electronic & Electrical Equipment – 8.22% | | | |
| 430,000 | Oxford Instruments | 10,664 | 2.54 |
| 3,950,000 | Rotork | 12,798 | 3.04 |
| 315,000 | Spectris | 11,078 | 2.64 |
| General Industrials – 2.30% | | | |
| 13,250,000 | Coats Group | 9,686 | 2.30 |
| Industrial Engineering – 6.44% | | | |
| 1,500,000 | Bodycote | 9,960 | 2.37 |
| 790,000 | Hill & Smith | 10,870 | 2.59 |
| 400,000 | IMI | 6,224 | 1.48 |
| Support Services – 11.33% | | | |
| 280,000 | Diploma | 7,784 | 1.85 |
| 2,830,000 | Essentra | 6,325 | 1.50 |
| 1,000,000 | Grafton | 9,502 | 2.26 |
| 2,900,000 | IntegraFin | 8,219 | 1.96 |
| 1,625,000 | Rentokil Initial | 8,320 | 1.98 |
| 765,000 | RS Group | 7,470 | 1.78 |
| Total Industrials | | 140,114 | 33.33 |
| Consumer Goods – 7.77% (31/08/22 – 9.30%) | | | |
| Food Producers – 3.91% | | | |
| 336,667 | Cranswick | 10,538 | 2.51 |
| 820,000 | Hilton Food | 5,871 | 1.40 |
| Household Goods – 1.66% | | | |
| 317,500 | Bellway | 7,036 | 1.66 |
| Leisure Goods – 2.20% | | | |
| 100,000 | Games Workshop | 9,240 | 2.20 |
| Total Consumer Goods | | 32,685 | 7.77 |
| Healthcare – 4.32% (31/08/22 – 4.25%) | | | |
| Pharmaceuticals & Biotechnology – 4.32% | | | |
| 280,000 | Dechra Pharmaceuticals | 7,650 | 1.82 |
| 355,000 | Genus | 10,508 | 2.50 |
| Total Healthcare | | 18,158 | 4.32 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------------|--------------------------|----------------------|
| Consumer Services – 11.49% (31/08/22 – 13.18%) | | | |
| General Retailers – 7.91% | | | |
| 950,000 | B&M European Value Retail | 4,671 | 1.11 |
| 870,000 | Inchcape | 7,913 | 1.88 |
| 1,110,000 | Watches of Switzerland Group | 9,219 | 2.19 |
| 725,000 | WH Smith | 11,451 | 2.73 |
| Media – 3.12% | | | |
| 3,075,000 | Ascential | 8,309 | 1.98 |
| 400,000 | GlobalData | 4,800 | 1.14 |
| Travel & Leisure – 0.46% | | | |
| 5,500,000 | Restaurant Group | 1,930 | 0.46 |
| Total Consumer Services | | 48,293 | 11.49 |
| Telecommunications – 2.66% (31/08/22 – 3.51%) | | | |
| Fixed Line Telecommunications – 2.66% | | | |
| 635,000 | Telecom Plus | 11,176 | 2.66 |
| Total Telecommunications | | 11,176 | 2.66 |
| Financials – 24.09% (31/08/22 – 20.31%) | | | |
| Financial Services – 12.68% | | | |
| 3,420,000 | AJ Bell | 11,142 | 2.65 |
| 600,000 | Intermediate Capital Group | 8,409 | 2.00 |
| 925,000 | JTC | 7,132 | 1.70 |
| 220,000 | Liontrust Asset Management | 2,627 | 0.62 |
| 1,476,786 | OSB Group | 8,218 | 1.95 |
| 1,800,000 | Paragon Banking Group | 10,737 | 2.55 |
| 245,000 | Rathbones Group | 5,084 | 1.21 |
| Non-Life Insurance – 4.87% | | | |
| 1,650,000 | Beazley | 11,261 | 2.68 |
| 1,500,000 | Lancashire | 9,195 | 2.19 |
| Real Estate Investment Services – 2.51% | | | |
| 4,150,000 | Grainger | 10,533 | 2.51 |
| Real Estate Investment Trusts – 4.03% | | | |
| 900,000 | Safestore | 9,099 | 2.16 |
| 800,000 | Unite Group | 7,860 | 1.87 |
| Total Financials | | 101,297 | 24.09 |
| Technology – 12.32% (31/08/22 – 14.91%) | | | |
| Software & Computer Services – 9.15% | | | |
| 1,260,000 | Auction Technology | 8,732 | 2.08 |
| 2,325,000 | Bytes Technology Group | 9,286 | 2.21 |
| 1,420,000 | FDM | 11,658 | 2.77 |
| 1,700,000 | GB | 5,678 | 1.35 |
| 2,650,000 | Moonpig Group | 3,111 | 0.74 |
| Technology Hardware & Equipment – 3.17% | | | |
| 440,000 | Gamma Communications | 5,130 | 1.22 |
| 3,850,000 | Spirent Communications | 8,193 | 1.95 |
| Total Technology | | 51,788 | 12.32 |
| Total value of investments | | 410,081 | 97.54 |
| Net other assets | | 10,348 | 2.46 |
| Total net assets | | 420,429 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| IMI | 6,105 |
| JTC | 5,731 |
| Safestore | 5,023 |
| GlobalData | 4,607 |
| Dechra Pharmaceuticals | 1,931 |
| FDM | 1,837 |
| Marshalls | 1,343 |
| Intermediate Capital Group | 1,295 |
| Genuit Group | 1,263 |
| Grainger | 1,221 |
| Subtotal | 30,356 |
| Total cost of purchases, including the above, for the period | 36,227 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Euromoney Institutional Investor | 12,144 |
| Aveva Group | 5,304 |
| Dr. Martens | 3,297 |
| JD Sports Fashion | 2,673 |
| Telecom Plus | 1,970 |
| Oxford Instruments | 1,738 |
| Genus | 889 |
| Games Workshop | 692 |
| B&M European Value Retail | 662 |
| Paragon Banking Group | 444 |
| Subtotal | 29,813 |
| Total proceeds from sales, including the above, for the period | 30,412 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 21,947 | | (86,920) |
| Revenue | 3,955 | | 4,121 | |
| Expenses | (450) | | (454) | |
| Net revenue before taxation | 3,505 | | 3,667 | |
| Taxation | (43) | | (70) | |
| Net revenue after taxation | | 3,462 | | 3,597 |
| Total return/(deficit) before distributions | | 25,409 | | (83,323) |
| Distributions | | (26) | | (7) |
| Change in net assets attributable to shareholders from investment activities | | 25,383 | | (83,330) |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 399,833 | | 526,197 |
| Amounts receivable on creation of shares | 7,539 | | 12,838 | |
| Amounts payable on cancellation of shares | (12,326) | | (30,707) | |
| | | (4,787) | | (17,869) |
| Dilution adjustment charged | | – | | 23 |
| Change in net assets attributable to shareholders from investment activities | | 25,383 | | (83,330) |
| Closing net assets attributable to shareholders | | 420,429 | | 425,021 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 410,081 | 382,319 |
| Current assets: | | |
| Debtors | 1,269 | 3,803 |
| Cash and bank balances | 9,606 | 15,431 |
| Total assets | 420,956 | 401,553 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 527 | 1,720 |
| Total liabilities | 527 | 1,720 |
| Net assets attributable to shareholders | 420,429 | 399,833 |

Royal London UK Opportunities Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|--|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London UK Opportunities Fund, Class M Accumulation | 11.73 | -0.61 | 14.32 | 12.68 |
| Royal London UK Opportunities Fund, Class R Accumulation | 12.12 | 0.08 | 16.88 | – |
| Royal London UK Opportunities Fund, Class S Accumulation | 12.06 | 0.09 | 16.70 | – |
| FTSE® All-Share Index | 8.74 | 7.30 | 28.86 | 29.18 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation launched on 22 November 2018 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: RLAM and Lipper, as at 28 February 2023. 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

The Fund comfortably outperformed the FTSE® All-Share Index and peer group during the six-month period under review. From a sector perspective, outperformance relative to the benchmark was predominately driven by strong security selection within the basic materials and consumer discretionary sectors, and the Fund benefited from being overweight in Industrials and underweight in consumer staples.

Market overview

At the beginning of the period under review, UK politics produced significant volatility in the equity market. Liz Truss became prime minister (for a brief period) and immediately announced sweeping tax cuts and an ambitious plan to cap domestic energy costs. Such fiscal expansion appeared to be funded by a significant increase in national debt and this caused further weakness in sterling, together with a substantial sell-off in gilts. Truss subsequently resigned, being replaced by Rishi Sunak, and her proposed tax cuts were scrapped, causing a relief rally in markets.

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path. Indeed, economic data has been much more robust in 2023 than many might have predicted last year. GDP forecasts, while still negative, have been revised upwards. PMIs have surprised positively and government borrowing has been lower than anticipated. Consequently, current expectations are for a 'soft landing' in the UK in 2023.

While, labour rates and food prices remain stubbornly high, there is hard evidence that inflation is now on a downward trajectory due to lower energy and commodity prices as well as some normalisation in supply chains post Covid. Therefore, the 'peak' in interest rates appears to be coming into sight. Not only is this positive because of the pressure that rising interest rates puts on consumer balance sheets and thus their propensity to purchase and drive GDP growth, but also the rising cost of funding has reduced corporate cash earnings and hindered their ability to finance growth.

From a Fund perspective, this is important because in 2022 and at the start of 2023, rising interest rates have led to a significant rotation out of 'growth' stocks and into 'value' stocks. The reason for this is because, as investors, we typically discount future cashflows back to the present to compute a stock's valuation. Growth stocks typically have a larger proportion of their value derived from future years and so their valuation is more than proportionately and negatively affected by higher discount/interest rates.

Manager's Investment Report (continued)

Portfolio overview

The overarching philosophy of the UK Alpha Equities team at Royal London is that over the long term (3- 5 years), stock prices are driven by fundamentals. However, over the short term, equity markets can be affected by factors other than fundamentals, and this may lead to significant market inefficiencies. 2022 was just such a year when political, macroeconomic and style factors created huge volatility and led to very correlated stock returns that did not suit our style of investing. In other words, great swathes of the market moved in unison, with no regard for to their fundamental attributes or inherent qualities.

Our process involves constructing a portfolio of high quality, well capitalised and less cyclical companies with strong bottom-up fundamentals (SIMBA – Scalability, Innovation, Management, Barriers to entry, unique Assets). However, there are times when such features are overlooked and other factors, such as 'style', play a more prominent role in stock returns. For example, in 2022 value was significant factor that drove stock returns. However, the Fund deliberately avoids investing in stocks that might be categorised as value opportunities because often such companies have a more cyclical/volatile returns profile, a more leveraged balance sheet (with solvency risks) or simply have inferior cashflow returns.

Ashtead Group, Hill & Smith, Dunelm and JD Sports were four significant contributors to performance from a stock perspective in the period. Ashtead Group, the equipment rental company, announced positive trading updates during the first two quarters of its financial year, and as a result upgraded its rental revenue guidance for the full year for all three regions it operates in – the US, Canada, and the UK. Ashtead's largest region, the US, continues to benefit from a number of legislative acts such as the Infrastructure Investment and Jobs Act, the Chips and Science Act, and the Inflation Reduction Act. This support should continue to fuel the construction industry and the demand for renting Ashtead's equipment.

Hill & Smith provided a positive trading update at the end of January, reporting 2022 results which were better than investors had expected largely due to sustained demand in North America. Similarly, to Ashtead Group, Hill & Smith is also a significant beneficiary of the legislative acts driving infrastructure and industrial investment in the US, which will feed into Hill & Smiths' specific capabilities in composites and engineered solutions across a range of infrastructure end markets. The group has also made significant progress on portfolio rationalisation with the disposal of non-core assets, such as the French galvanising business, and the execution of four other acquisitions across engineering solutions and US galvanising.

Retailers Dunelm and JD Sports performed strongly as the UK economy and consumer proved more resilient than some might have expected over the Christmas period. Dunelm released its interim results with profits ahead of consensus expectations and highlighting strength in the homewares industry, Dunelm's focus market. JD Sports also announced strong Christmas trading and revealed an ambitious five-year growth plan under new CEO Regis Schultz where the company will aim to grow revenues by double-digits whilst achieving a double-digit operating margin.

Computacenter, the IT Value-Added Reseller, was the Fund's biggest detractor to performance. Their interim results fuelled nervousness about the outlook for corporate IT spend and the impact that their decision to invest in areas of its roadmap might have on future profitability. The Fund reduced its holding towards the end of the period following a bounce in the shares. MJ Gleeson, the low-cost housebuilder, performed poorly given the backdrop of higher mortgage rates for house buyers. The company, like other housebuilders, announced higher cancellations and falling sale rates. The Fund disposed of its position in the company as we grew concerned over the impact of higher interest rates on mortgage affordability for MJ Gleeson's typical customer profile. Future, the media company which operates a number of well-known magazine and website brands, underperformed predominately as a result of the departure of CEO Zillah Byng-Thorne. Whilst this was disappointing, we note the company has now appointed a new CEO, Jon Steinberg, and we believe he should be well placed to lead Future going forward given his background in the media sector and experience in the US, which is a key growth region for the company.

In terms of trading activity, the Fund has been restructured to optimise risk-adjusted returns and add some further stock and sector diversification. From a sector perspective, exposure has been increased in real estate, financials and healthcare. On the other hand, housebuilding and consumer cyclical exposure has been reduced. We have slightly broadened the list of portfolio names and reduced some position sizes and thus the stock specific risk of some of the larger positions in the portfolio. Some new high quality and well capitalised companies have been added to the portfolio that are exposed to attractive economic/structural tailwinds. Examples of holdings which exhibit these characteristics include London Stock Exchange, Croda, Genus and RELX.

Manager's Investment Report (continued)

Investment outlook

The outlook for 2023 is complex, however it is clear that UK equity valuations derated in 2022 and we believe that the P/E (Price Earnings) ratio now looks attractive both in absolute terms and relative to history, other markets and other asset classes. UK equities remain chronically under-owned after successive months of outflows in 2022 and this would therefore appear to be an attractive time for takeover activity, following the collapse in sterling and lower public markets valuations on offer (especially relative to private markets).

Full year updates with corporates have generally been more positive than one might have anticipated six months ago, although one factor that has dampened cash earnings is the higher interest and tax costs that companies must now endure. However, pleasingly, order books appear robust, cost pressures are abating and balance sheets remain strong from a consumer, corporate and government perspective.

We continue to believe that our approach of building a diversified portfolio, invested in profitable and cash generative companies with strong balance sheets, is the best way to mitigate some of the risks investors currently face. Indeed, we firmly believe that it is fundamental attributes that drive stock prices over the long term and as such, it is these features that we focus on when assessing the relative merits of stocks. The conditions discussed above have led to significant market inefficiencies and so we are excited by the opportunities currently on offer within UK equities.

Henry Lawson

Fund Manager

Royal London Asset Management Limited

28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 189.77 | 238.59 | 168.90 | 184.17 |
| Return before operating charges* | 23.09 | (47.14) | 71.20 | (13.84) |
| Operating charges | (0.75) | (1.68) | (1.51) | (1.43) |
| Return after operating charges* | 22.34 | (48.82) | 69.69 | (15.27) |
| Distributions on accumulation shares | – | (5.58) | (4.10) | (3.19) |
| Retained distributions on accumulation shares | – | 5.58 | 4.10 | 3.19 |
| Closing net asset value per share | 212.11 | 189.77 | 238.59 | 168.90 |
| * after direct transaction costs of: | 0.26 | 0.30 | 0.22 | 0.21 |
| Performance | | | | |
| Return after charges | 11.77% | (20.46)% | 41.26% | (8.29)% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,170 | 1,356 | 2,034 | 4,034 |
| Closing number of shares | 551,538 | 714,797 | 852,424 | 2,388,251 |
| Operating charges | 0.77% | 0.77% | 0.77% | 0.77% |
| Direct transaction costs | 0.13% | 0.14% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest share price | 216.10 | 244.50 | 239.00 | 214.60 |
| Lowest share price | 174.10 | 184.10 | 162.60 | 121.30 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 112.83 | 140.83 | 98.98 | 107.14 |
| Return before operating charges* | 13.76 | (27.95) | 41.90 | (8.12) |
| Operating charges | (0.02) | (0.05) | (0.05) | (0.04) |
| Return after operating charges* | 13.74 | (28.00) | 41.85 | (8.16) |
| Distributions on accumulation shares | – | (4.25) | (3.30) | (2.64) |
| Retained distributions on accumulation shares | – | 4.25 | 3.30 | 2.64 |
| Closing net asset value per share | 126.57 | 112.83 | 140.83 | 98.98 |
| * after direct transaction costs of: | 0.15 | 0.18 | 0.14 | 0.12 |
| Performance | | | | |
| Return after charges | 12.18% | (19.88)% | 42.28% | (7.62)% |
| Other information | | | | |
| Closing net asset value (£'000) | 840,170 | 755,548 | 947,621 | 695,749 |
| Closing number of shares | 663,784,816 | 669,644,718 | 672,903,372 | 702,929,123 |
| Operating charges | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs | 0.13% | 0.14% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest share price | 128.90 | 144.70 | 141.00 | 125.10 |
| Lowest share price | 103.60 | 109.30 | 95.41 | 70.82 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 99.59 | 124.34 | 87.42 | 94.65 |
| Return before operating charges* | 12.16 | (24.67) | 36.99 | (7.16) |
| Operating charges | (0.04) | (0.08) | (0.07) | (0.07) |
| Return after operating charges* | 12.12 | (24.75) | 36.92 | (7.23) |
| Distributions on accumulation shares | – | (3.72) | (2.89) | (2.30) |
| Retained distributions on accumulation shares | – | 3.72 | 2.89 | 2.30 |
| Closing net asset value per share | 111.71 | 99.59 | 124.34 | 87.42 |
| * after direct transaction costs of: | 0.14 | 0.16 | 0.12 | 0.11 |
| Performance | | | | |
| Return after charges | 12.17% | (19.91)% | 42.23% | (7.64)% |
| Other information | | | | |
| Closing net asset value (£'000) | 5 | 5 | 6 | 4 |
| 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 | 0.13% | 0.14% | 0.11% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 113.80 | 127.70 | 124.50 | 110.60 |
| Lowest share price | 91.46 | 96.48 | 84.26 | 62.56 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------------------------|--------------------------|----------------------|
| Equities – 96.21% (31/08/22 – 97.97%) | | | |
| Oil & Gas – 11.71% (31/08/22 – 12.42%) | | | |
| Oil & Gas Producers – 11.71% | | | |
| | 7,250,000 BP | 39,911 | 4.74 |
| | 2,321,000 Shell | 58,640 | 6.97 |
| Total Oil & Gas | | 98,551 | 11.71 |
| Basic Materials – 6.87% (31/08/22 – 9.22%) | | | |
| Chemicals – 1.44 % | | | |
| | 185,000 Croda International | 12,132 | 1.44 |
| Mining – 5.43% | | | |
| | 4,600,000 Glencore | 22,761 | 2.71 |
| | 400,000 Rio Tinto | 22,844 | 2.72 |
| Total Basic Materials | | 57,737 | 6.87 |
| Industrials – 27.95% (31/08/22 – 28.40%) | | | |
| Aerospace & Defence – 1.83% | | | |
| | 5,250,000 Chemring | 15,356 | 1.83 |
| Construction & Materials – 1.28% | | | |
| | 3,206,890 Marshalls | 10,737 | 1.28 |
| Industrial Engineering – 9.59% | | | |
| | 1,500,000 Hill & Smith | 20,640 | 2.45 |
| | 15,000,000 Melrose Industries | 22,477 | 2.67 |
| | 140,000 Spirax-Sarco Engineering | 16,331 | 1.94 |
| | 1,122,000 Weir | 21,307 | 2.53 |
| Support Services – 15.25% | | | |
| | 550,000 Ashtead Group | 30,305 | 3.60 |
| | 401,500 DCC | 18,541 | 2.20 |
| | 675,000 Experian | 18,934 | 2.25 |
| | 1,845,000 Grafton | 17,531 | 2.08 |
| | 2,000,000 Howdens Joinery | 14,336 | 1.70 |
| | 4,000,000 IntegraFin | 11,336 | 1.35 |
| | 3,400,000 Rentokil Initial | 17,408 | 2.07 |
| Total Industrials | | 235,239 | 27.95 |
| Consumer Goods – 10.73% (31/08/22 – 12.00%) | | | |
| Beverages – 2.25% | | | |
| | 537,000 Diageo | 18,951 | 2.25 |
| Household Goods – 3.16% | | | |
| | 610,000 Bellway | 13,518 | 1.61 |
| | 310,000 Berkeley | 13,008 | 1.55 |
| Personal Goods – 2.58% | | | |
| | 525,000 Unilever | 21,711 | 2.58 |
| Tobacco – 2.74% | | | |
| | 1,150,000 Imperial Brands | 23,058 | 2.74 |
| Total Consumer Goods | | 90,246 | 10.73 |
| Healthcare – 7.63% (31/08/22 – 4.89%) | | | |
| Pharmaceuticals & Biotechnology – 7.63% | | | |
| | 368,000 AstraZeneca | 40,038 | 4.76 |
| | 400,000 Dechra Pharmaceuticals | 10,928 | 1.30 |
| | 445,000 Genus | 13,172 | 1.57 |
| Total Healthcare | | 64,138 | 7.63 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Consumer Services – 10.82% (31/08/22 – 11.04%) | | | |
| General Retailers – 7.19% | | | |
| | 1,200,000 Dunelm | 15,072 | 1.79 |
| | 8,225,000 JD Sports Fashion | 14,895 | 1.77 |
| | 2,250,000 Watches of Switzerland Group | 18,686 | 2.22 |
| | 750,000 WH Smith | 11,846 | 1.41 |
| Media – 3.63% | | | |
| | 842,000 Future | 11,796 | 1.40 |
| | 750,000 RELX | 18,765 | 2.23 |
| Total Consumer Services | | 91,060 | 10.82 |
| Financials – 18.73% (31/08/22 – 16.65%) | | | |
| Banks – 3.16% | | | |
| | 50,500,000 Lloyds Banking Group | 26,568 | 3.16 |
| Life Insurance – 5.79% | | | |
| | 2,125,000 Prudential | 26,966 | 3.21 |
| | 1,696,000 St James's Place Capital | 21,726 | 2.58 |
| Financial Services – 8.29% | | | |
| | 1,700,000 Intermediate Capital Group | 23,826 | 2.83 |
| | 275,000 London Stock Exchange | 20,438 | 2.43 |
| | 624,523 Mattioli Woods | 3,560 | 0.42 |
| | 3,950,000 OSB Group | 21,982 | 2.61 |
| Real Estate Investment Trusts – 1.49% | | | |
| | 1,275,000 Unite Group | 12,527 | 1.49 |
| Total Financials | | 157,593 | 18.73 |
| Technology – 1.77% (31/08/22 – 3.35%) | | | |
| Software & Computer Services – 1.77% | | | |
| | 270,000 Computacenter | 6,097 | 0.73 |
| | 725,000 Softcat | 8,758 | 1.04 |
| Total Technology | | 14,855 | 1.77 |
| Total value of investments | | 809,419 | 96.21 |
| Net other assets | | 31,926 | 3.79 |
| Total net assets | | 841,345 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| London Stock Exchange | 20,575 |
| Rentokil Initial | 18,164 |
| RELX | 17,474 |
| Genus | 13,368 |
| Croda International | 12,692 |
| Unite Group | 12,035 |
| WH Smith | 11,573 |
| Dechra Pharmaceuticals | 11,050 |
| Howdens Joinery | 10,785 |
| Softcat | 9,012 |
| Subtotal | 136,728 |
| Total cost of purchases, including the above, for the period | 171,664 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Glencore | 25,382 |
| Ashtead Group | 23,056 |
| Computacenter | 16,352 |
| Tesco | 13,125 |
| BP | 11,688 |
| Watches of Switzerland Group | 11,166 |
| Rio Tinto | 10,712 |
| JD Sports Fashion | 9,011 |
| Imperial Brands | 8,554 |
| Berkeley | 8,125 |
| Subtotal | 137,171 |
| Total proceeds from sales, including the above, for the period | 187,203 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 83,433 | | (94,749) |
| Revenue | 8,682 | | 10,751 | |
| Expenses | (159) | | (191) | |
| Net revenue before taxation | 8,523 | | 10,560 | |
| Taxation | - | | (154) | |
| Net revenue after taxation | | 8,523 | | 10,406 |
| Total return/(deficit) before distributions | | 91,956 | | (84,343) |
| Distributions | | (64) | | (12) |
| Change in net assets attributable to shareholders from investment activities | | 91,892 | | (84,355) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 809,419 | 741,526 |
| Current assets: | | |
| Debtors | 2,520 | 5,663 |
| Cash and bank balances | 31,179 | 9,757 |
| Total assets | 843,118 | 756,946 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 1,773 | 37 |
| Total liabilities | 1,773 | 37 |
| Net assets attributable to shareholders | 841,345 | 756,909 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 756,909 | | 949,661 |
| Amounts receivable on creation of shares | 3,606 | | 5,095 | |
| Amounts payable on cancellation of shares | (11,062) | | (10,081) | |
| | | (7,456) | | (4,986) |
| Change in net assets attributable to shareholders from investment activities | | 91,892 | | (84,355) |
| Closing net assets attributable to shareholders | | 841,345 | | 860,320 |

Royal London Japan Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|--|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London Japan Equity Tilt Fund, Class P Accumulation | 0.08 | 0.51 | 20.10 | – |
| Royal London Japan Equity Tilt Fund, Class R Accumulation | 0.18 | 0.64 | 20.55 | – |
| Royal London Japan Equity Tilt Fund, Class S Accumulation | 0.17 | 0.68 | 20.58 | – |
| Royal London Japan Equity Tilt Fund, Class Z Accumulation | 0.14 | 0.59 | 20.06 | 14.11 |
| FTSE® World Japan Index Price Return (Inception to 8th Aug 21) | -0.32 | 0.76 | 14.04 | 5.85 |
| FTSE® World Japan Index Net Return (Since 9th Aug 21) | | | | |
| IA Japan TR | -0.47 | -0.37 | 20.07 | 11.75 |

Class R Accumulation launched on 27 September 2018, 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: RLAM and Lipper, as at 28 February 2023. 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

Investors should note that the Fund price is taken at noon each day, whilst the Index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. The Fund has previously compared against the price index, which doesn't include income, but from August 2021 onwards now includes the taxed income which is a closer comparison to the Fund which will incur tax on dividends.

The tracking error between the Royal London Japan Tracker Fund and the benchmark, the FTSE® Japan Index was 0.17% over the past six months. This is below the anticipated tracking error range of 0.20% to 0.30%. 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 80% of the Fund's asset in companies that belong to the Index.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio commentary

In August 2021, RLAM started transitioning its passive equity funds from index trackers to ESG and climate 'tilted' funds. The objective of our passive funds was to simply track an index provided by a third party. We used an optimiser to help construct the portfolio, but the factors we used were mostly based on the market capitalisation of the companies in the index as we tried to replicate the capital return of the benchmark.

Our updated investment process continues to deliver a risk and return profile similar to the index, but it now incorporates ESG and climate-related investment criteria and introduced the ability to 'tilt' the funds towards or against these factors. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® Japan Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Michael Sprot
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 118.38 | 123.46 | 105.95 | 105.76 |
| Return before operating charges* | (0.34) | (4.87) | 17.72 | 0.37 |
| Operating charges | (0.10) | (0.21) | (0.21) | (0.18) |
| Return after operating charges* | (0.44) | (5.08) | 17.51 | 0.19 |
| Distributions on accumulation shares | (1.13) | (2.29) | (2.06) | (2.12) |
| Retained distributions on accumulation shares | 1.13 | 2.29 | 2.06 | 2.12 |
| Closing net asset value per share | 117.94 | 118.38 | 123.46 | 105.95 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (0.37)% | (4.11)% | 16.53% | 0.18% |
| 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 | 0.17% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs | – | – | – | – |
| Prices^A | | | | |
| Highest share price | 122.60 | 132.50 | 127.00 | 112.00 |
| Lowest share price | 109.40 | 107.80 | 105.70 | 84.85 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 110.41 | 114.99 | 98.57 | 98.27 |
| Return before operating charges* | (0.31) | (4.52) | 16.48 | 0.35 |
| Operating charges | (0.03) | (0.06) | (0.06) | (0.05) |
| Return after operating charges* | (0.34) | (4.58) | 16.42 | 0.30 |
| Distributions on accumulation shares | (1.13) | (2.28) | (2.06) | (2.10) |
| Retained distributions on accumulation shares | 1.13 | 2.28 | 2.06 | 2.10 |
| Closing net asset value per share | 110.07 | 110.41 | 114.99 | 98.57 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (0.31)% | (3.98)% | 16.66% | 0.31% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,162,656 | 1,177,239 | 1,272,704 | 1,092,517 |
| Closing number of shares | 1,056,324,449 | 1,066,228,758 | 1,106,747,402 | 1,108,410,115 |
| Operating charges | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | – | – | – | – |
| Prices^A | | | | |
| Highest share price | 114.40 | 123.40 | 118.20 | 104.20 |
| Lowest share price | 102.00 | 100.50 | 98.35 | 78.89 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 117.99 | 122.88 | 105.33 | 105.01 |
| Return before operating charges* | (0.34) | (4.83) | 17.61 | 0.37 |
| Operating charges | (0.03) | (0.06) | (0.06) | (0.05) |
| Return after operating charges* | (0.37) | (4.89) | 17.55 | 0.32 |
| Distributions on accumulation shares | (1.20) | (2.44) | (2.20) | (2.24) |
| Retained distributions on accumulation shares | 1.20 | 2.44 | 2.20 | 2.24 |
| Closing net asset value per share | 117.62 | 117.99 | 122.88 | 105.33 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (0.31)% | (3.98)% | 16.66% | 0.30% |
| Other information | | | | |
| Closing net asset value (£'000) | 618 | 701 | 661 | 566 |
| Closing number of shares | 525,113 | 594,138 | 537,484 | 537,484 |
| Operating charges | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | – | – | – | – |
| Prices[^] | | | | |
| Highest share price | 122.30 | 131.90 | 126.30 | 111.40 |
| Lowest share price | 109.00 | 107.40 | 105.10 | 84.30 |

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 287.96 | 300.19 | 257.80 | 257.54 |
| Return before operating charges* | (0.83) | (11.82) | 43.10 | 0.90 |
| Operating charges | (0.20) | (0.41) | (0.71) | (0.64) |
| Return after operating charges* | (1.03) | (12.23) | 42.39 | 0.26 |
| Distributions on accumulation shares | (2.81) | (5.69) | (4.83) | (4.98) |
| Retained distributions on accumulation shares | 2.81 | 5.69 | 4.83 | 4.98 |
| Closing net asset value per share | 286.93 | 287.96 | 300.19 | 257.80 |
| * after direct transaction costs of: | – | – | 0.01 | – |
| Performance | | | | |
| Return after charges | (0.36)% | (4.07)% | 16.44% | 0.10% |
| Other information | | | | |
| Closing net asset value (£'000) | 5,841 | 5,539 | 5,294 | 4,118 |
| Closing number of shares | 2,035,831 | 1,923,529 | 1,763,712 | 1,597,521 |
| Operating charges [#] | 0.14% | 0.14% | 0.14% | 0.25% |
| Direct transaction costs | – | – | – | – |
| Prices[^] | | | | |
| Highest share price | 298.40 | 322.10 | 308.90 | 272.70 |
| Lowest share price | 266.00 | 262.20 | 257.20 | 206.50 |

[#] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Equities – 98.33% (31/08/22 – 100.99%) | | | |
| Oil & Gas – 0.68% (31/08/22 – 0.79%) | | | |
| Oil & Gas Producers – 0.68% | | | |
| | 32,500 Cosmo Energy | 807 | 0.07 |
| | 1,047,920 ENEOS Holdings | 2,988 | 0.26 |
| | 88,100 Idemitsu Kosan | 1,621 | 0.14 |
| | 277,200 Inpex | 2,409 | 0.21 |
| Total Oil & Gas | | 7,825 | 0.68 |
| Basic Materials – 5.39% (31/08/22 – 5.46%) | | | |
| Chemicals – 4.12% | | | |
| | 69,300 Air Water | 688 | 0.06 |
| | 537,500 Asahi Kasei | 3,094 | 0.26 |
| | 106,300 DIC | 1,564 | 0.13 |
| | 68,700 JSR | 1,285 | 0.11 |
| | 20,500 Kaneka | 425 | 0.04 |
| | 44,600 Kansai Paint | 493 | 0.04 |
| | 51,100 Lintec | 691 | 0.06 |
| | 336,500 Mitsubishi Chemical Group | 1,618 | 0.14 |
| | 78,600 Mitsubishi Gas Chemical | 919 | 0.08 |
| | 38,200 Mitsui Chemicals | 760 | 0.07 |
| | 154,600 Nagase & Company | 1,895 | 0.16 |
| | 182,400 Nippon Kayaku | 1,322 | 0.11 |
| | 386,100 Nippon Paint | 2,781 | 0.24 |
| | 54,100 Nissan Chemical Industries | 1,952 | 0.17 |
| | 65,000 Nitto Denko | 3,228 | 0.28 |
| | 33,900 NOF | 1,190 | 0.10 |
| | 45,000 Resonac Holdings Corporation | 610 | 0.05 |
| | 142,900 Shin-Etsu Chemical | 16,551 | 1.42 |
| | 24,200 Sumitomo Bakelite | 698 | 0.06 |
| | 557,500 Sumitomo Chemical | 1,609 | 0.14 |
| | 177,000 Teijin | 1,516 | 0.13 |
| | 593,500 Toray Industries | 2,804 | 0.24 |
| | 47,300 Zeon | 369 | 0.03 |
| Forestry & Paper – 0.09% | | | |
| | 300,000 Oji | 1,006 | 0.09 |
| Industrial Metals – 1.18% | | | |
| | 39,700 Daido Steel | 1,286 | 0.11 |
| | 33,700 Dowa Mining | 904 | 0.08 |
| | 72,700 Maruichi Steel Tube | 1,302 | 0.11 |
| | 35,700 Mitsui Mining & Smelting | 726 | 0.06 |
| | 160,900 Nippon Steel | 2,962 | 0.25 |
| | 102,900 Sumitomo Metal Mining | 3,154 | 0.27 |
| | 103,000 Toyota Tsusho | 3,466 | 0.30 |
| Total Basic Materials | | 62,868 | 5.39 |
| Industrials – 25.29% (31/08/22 – 26.23%) | | | |
| Construction & Materials – 1.35% | | | |
| | 5,400 Aica Kogyo | 101 | 0.01 |
| | 42,000 Comsys | 631 | 0.05 |
| | 36,500 EXEO Group | 528 | 0.05 |
| | 145,300 Haseko | 1,377 | 0.12 |
| | 101,100 Infroneer Holdings | 633 | 0.05 |
| | 188,400 Kajima | 1,858 | 0.16 |
| | 76,200 Kandenko | 413 | 0.04 |
| | 39,300 Kinden | 364 | 0.03 |
| | 99,600 Lixil Group | 1,310 | 0.11 |
| | 289,100 Obayashi | 1,764 | 0.15 |
| | 108,700 Penta-Ocean Construction | 427 | 0.04 |
| | 92,400 Sanwa Holding | 804 | 0.07 |
| | 231,100 Shimizu | 1,030 | 0.09 |
| | 16,300 Sho-Bond Holdings | 530 | 0.05 |
| | 74,900 Taisei | 2,014 | 0.17 |
| | 83,300 Toda | 358 | 0.03 |
| | 55,400 Toto | 1,525 | 0.13 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---------------------------------------|--------------------------|----------------------|
| Electronic & Electrical Equipment – 8.18% | | | |
| | 109,800 Alps Electric | 861 | 0.07 |
| | 24,900 Amano | 380 | 0.03 |
| | 58,400 Azbil | 1,252 | 0.11 |
| | 41,800 Fuji Electric | 1,331 | 0.11 |
| | 29,800 Furukawa Electric | 430 | 0.04 |
| | 48,400 Hamamatsu Photonics | 1,958 | 0.17 |
| | 12,800 Hirose Electric | 1,290 | 0.11 |
| | 346,400 Hitachi | 14,441 | 1.24 |
| | 15,200 Horiba | 668 | 0.06 |
| | 130,800 Hoya | 10,676 | 0.91 |
| | 34,500 Ibiden | 977 | 0.08 |
| | 23,900 Japan Aviation Electronic | 328 | 0.03 |
| | 11,900 JEOL | 306 | 0.03 |
| | 73,400 Keyence | 26,203 | 2.24 |
| | 119,000 Kyocera | 4,836 | 0.41 |
| | 3,500 Mabuchi Motor | 80 | 0.01 |
| | 156,600 Minebea | 2,243 | 0.19 |
| | 213,200 Murata Manufacturing | 9,456 | 0.81 |
| | 50,600 NGK Insulators | 554 | 0.05 |
| | 175,800 Nidec | 7,343 | 0.63 |
| | 71,600 Omron | 3,170 | 0.27 |
| | 42,800 Taiyo Yuden | 1,069 | 0.09 |
| | 133,900 TDK | 3,699 | 0.32 |
| | 15,500 Toshiba TEC Corporation | 356 | 0.03 |
| | 55,400 Ushio | 523 | 0.04 |
| | 95,000 Yokogawa Electric | 1,171 | 0.10 |
| General Industrials – 0.64% | | | |
| | 64,500 IHI | 1,383 | 0.12 |
| | 87,000 Sojitz | 1,379 | 0.12 |
| | 162,700 Toshiba | 4,161 | 0.36 |
| | 45,500 Toyo Seikan Group | 488 | 0.04 |
| Industrial Engineering – 7.56% | | | |
| | 198,400 Amada | 1,489 | 0.13 |
| | 37,500 Daifuku | 1,687 | 0.14 |
| | 100,300 Daikin Industries | 14,184 | 1.21 |
| | 10,700 Disco | 2,764 | 0.24 |
| | 67,700 DMG Mori | 897 | 0.08 |
| | 38,800 Ebara | 1,360 | 0.12 |
| | 74,900 Fanuc | 10,517 | 0.90 |
| | 166,100 Hino Motors | 557 | 0.05 |
| | 44,400 Hitachi Construction Machinery | 817 | 0.07 |
| | 40,400 Hoshizaki Electric | 1,181 | 0.10 |
| | 227,900 Isuzu Motors | 2,250 | 0.19 |
| | 17,400 Japan Steel Works | 270 | 0.02 |
| | 93,200 JGC | 991 | 0.08 |
| | 71,400 Kawasaki Heavy Industries | 1,286 | 0.11 |
| | 368,000 Komatsu | 7,261 | 0.62 |
| | 436,400 Kubota | 5,430 | 0.46 |
| | 49,400 Kurita Water Industries | 1,839 | 0.16 |
| | 14,900 Kyudenko | 310 | 0.03 |
| | 109,100 Misumi | 2,140 | 0.18 |
| | 777,700 Mitsubishi Electric | 7,218 | 0.62 |
| | 116,800 Mitsubishi Heavy Industries | 3,549 | 0.30 |
| | 23,300 Miura | 463 | 0.04 |
| | 47,100 Nabtesco | 1,004 | 0.09 |
| | 169,000 NSK | 771 | 0.07 |
| | 26,100 Okuma | 864 | 0.07 |
| | 31,200 OSG | 367 | 0.03 |
| | 103,900 Shimadzu | 2,476 | 0.21 |
| | 21,300 SMC | 8,912 | 0.76 |
| | 49,800 Sumitomo Heavy Industries | 965 | 0.08 |
| | 42,700 THK | 787 | 0.07 |
| | 18,100 Ulvac | 572 | 0.05 |
| | 100,100 Yaskawa Electric | 3,247 | 0.28 |
| Industrial Transportation – 1.32% | | | |
| | 19,000 Japan Airport Terminal | 767 | 0.07 |
| | 37,900 Kamigumi | 619 | 0.05 |
| | 48,600 Kawasaki Kisen Kaisha | 962 | 0.08 |
| | 65,500 Kyushu Railway | 1,182 | 0.10 |
| | 31,300 Mitsubishi Logistics | 598 | 0.05 |
| | 89,700 Mitsui OSK Lines | 1,931 | 0.17 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---------------------------|--------------------------|----------------------|
| Industrials – 25.29% (31/08/22 – 26.23%) – continued | | | |
| Industrial Transportation – 1.32% – continued | | | |
| 27,800 | Nippon Express | 1,278 | 0.11 |
| 154,500 | Nippon Yusen KK | 3,303 | 0.28 |
| 19,600 | Sankyu | 594 | 0.05 |
| 55,100 | Seino | 468 | 0.04 |
| 162,600 | SG Holdings | 1,933 | 0.17 |
| 123,300 | Yamato | 1,719 | 0.15 |
| Support Services – 6.24% | | | |
| 13,600 | Askul | 142 | 0.01 |
| 21,900 | Benefit One | 277 | 0.02 |
| 15,000 | GMO Payment Gateway | 1,016 | 0.09 |
| 116,000 | Hirogin Holdings | 484 | 0.04 |
| 504,600 | Itochu | 12,448 | 1.06 |
| 580,700 | Marubeni | 6,122 | 0.52 |
| 445,500 | Mitsubishi | 12,505 | 1.07 |
| 571,600 | Mitsui & Company | 13,220 | 1.13 |
| 76,800 | Monotaro | 861 | 0.07 |
| 70,000 | Persol Holdings | 1,156 | 0.10 |
| 530,200 | Recruit | 11,896 | 1.02 |
| 76,200 | Secom | 3,661 | 0.31 |
| 18,700 | SMS CO | 369 | 0.03 |
| 26,000 | Sohgo Securities Services | 563 | 0.05 |
| 421,800 | Sumitomo | 5,938 | 0.51 |
| 41,100 | TechnoPro | 860 | 0.07 |
| 110,500 | Toppan Printing | 1,650 | 0.14 |
| Total Industrials | | 295,626 | 25.29 |

Consumer Goods – 21.72% (31/08/22 – 23.08%)

| | | | |
|-----------------------------|------------------------------|--------|------|
| Automobiles & Parts – 9.46% | | | |
| 67,900 | Aisin Seiki | 1,534 | 0.13 |
| 209,400 | Bridgestone | 6,626 | 0.57 |
| 173,500 | Denso | 7,601 | 0.65 |
| 14,500 | GS Yuasa | 216 | 0.02 |
| 663,700 | Honda Motor | 14,247 | 1.22 |
| 108,500 | JTEKT | 667 | 0.06 |
| 98,200 | Koito Manufacturing | 1,359 | 0.12 |
| 256,900 | Mazda Motor | 1,907 | 0.16 |
| 303,000 | Mitsubishi Motors | 985 | 0.08 |
| 72,200 | NGK Spark Plug | 1,199 | 0.10 |
| 91,300 | NHK Spring | 501 | 0.04 |
| 38,900 | Nifco | 846 | 0.07 |
| 820,700 | Nissan Motor | 2,621 | 0.22 |
| 40,200 | NOK | 325 | 0.03 |
| 21,800 | Stanley Electric | 375 | 0.03 |
| 240,400 | Subaru Corporation | 3,184 | 0.27 |
| 286,700 | Sumitomo Electric Industries | 2,911 | 0.25 |
| 17,600 | Sumitomo Rubber Industries | 131 | 0.01 |
| 176,400 | Suzuki Motor | 5,115 | 0.44 |
| 24,200 | Toyo Tire & Rubber | 236 | 0.02 |
| 2,300 | Toyoda Gosei | 31 | – |
| 32,200 | Toyota Boshoku | 413 | 0.04 |
| 55,700 | Toyota Industries | 2,692 | 0.23 |
| 4,605,900 | Toyota Motor | 51,936 | 4.44 |
| 39,000 | TS Tech | 408 | 0.03 |
| 128,600 | Yamaha Motor | 2,714 | 0.23 |
| Beverages – 1.11% | | | |
| 178,800 | Asahi Breweries | 5,218 | 0.45 |
| 69,100 | Coca-Cola West Japan | 600 | 0.05 |
| 20,900 | Ito En | 580 | 0.05 |
| 29,700 | Kagome | 541 | 0.05 |
| 294,400 | Kirin | 3,636 | 0.31 |
| 23,600 | Sapporo Breweries | 457 | 0.04 |
| 49,000 | Suntory Beverage & Food | 1,419 | 0.12 |
| 65,100 | Takara Shuzo | 424 | 0.04 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|-----------------------------|----------------------------|--------------------------|----------------------|
| Food Producers – 1.89% | | | |
| 180,900 | Ajinomoto | 4,404 | 0.38 |
| 7,000 | Ariake Japan | 202 | 0.02 |
| 25,700 | Calbee | 421 | 0.04 |
| 45,100 | Ezaki Glico | 934 | 0.08 |
| 29,200 | House Foods | 478 | 0.04 |
| 124,900 | Itoham Yonekyu | 540 | 0.05 |
| 42,700 | Kewpie | 570 | 0.05 |
| 73,100 | Kikkoman | 2,815 | 0.24 |
| 4,300 | Kotobuki Spirits | 228 | 0.02 |
| 52,400 | Meiji | 1,980 | 0.17 |
| 15,200 | Morinaga | 362 | 0.03 |
| 11,900 | Morinaga Milk Industry | 333 | 0.03 |
| 44,000 | NH Foods | 1,002 | 0.09 |
| 40,200 | Nichirei | 655 | 0.06 |
| 100,500 | Nisshin Seifun | 959 | 0.08 |
| 24,300 | Nissin Food Products | 1,670 | 0.14 |
| 30,600 | Toyo Suisan Kaisha | 1,021 | 0.09 |
| 50,400 | Yakult Honsha | 2,833 | 0.24 |
| 45,200 | Yamazaki Baking | 433 | 0.04 |
| Household Goods – 1.28% | | | |
| 248,500 | Daiwa House Industry | 4,729 | 0.40 |
| 20,400 | Fujitsu General | 471 | 0.04 |
| 59,300 | IIDA Group | 813 | 0.07 |
| 31,300 | Kokuyo | 355 | 0.03 |
| 94,500 | Makita | 1,943 | 0.17 |
| 8,000 | Rinnai | 463 | 0.04 |
| 13,900 | Sanrio | 347 | 0.03 |
| 125,800 | Sekisui Chemical | 1,391 | 0.12 |
| 231,200 | Sekisui House | 3,616 | 0.31 |
| 53,200 | Sumitomo Forestry | 842 | 0.07 |
| Leisure Goods – 5.58% | | | |
| 73,400 | Bandai Namco Entertainment | 3,739 | 0.32 |
| 81,000 | Casio Computer | 655 | 0.06 |
| 21,600 | Daiichi Kosho | 566 | 0.05 |
| 37,500 | Konami | 1,364 | 0.12 |
| 130,400 | Nikon | 1,066 | 0.09 |
| 397,000 | Nintendo | 12,333 | 1.05 |
| 826,100 | Panasonic | 5,936 | 0.51 |
| 68,900 | Sega Sammy | 973 | 0.08 |
| 93,100 | Sharp | 530 | 0.05 |
| 29,600 | Shimano | 3,807 | 0.33 |
| 466,500 | Sony | 32,334 | 2.77 |
| 56,700 | Yamaha | 1,771 | 0.15 |
| Personal Goods – 1.86% | | | |
| 9,800 | ABC-Mart | 399 | 0.03 |
| 65,500 | Asics | 1,368 | 0.12 |
| 14,500 | Descente | 349 | 0.03 |
| 25,100 | Fanci | 384 | 0.03 |
| 15,200 | Goldwin | 1,089 | 0.09 |
| 173,300 | Kao | 5,347 | 0.46 |
| 9,700 | Kose | 905 | 0.08 |
| 85,900 | Lion | 763 | 0.07 |
| 2,600 | Noevir Holdings | 85 | 0.01 |
| 15,000 | Paltac | 450 | 0.04 |
| 35,500 | Pigeon | 451 | 0.04 |
| 28,100 | Pola Orbis | 295 | 0.03 |
| 145,800 | Shiseido | 5,535 | 0.47 |
| 136,000 | Uni-Charm | 4,153 | 0.36 |
| Tobacco – 0.54% | | | |
| 379,400 | Japan Tobacco | 6,360 | 0.54 |
| Total Consumer Goods | | 253,472 | 21.72 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------------------|--------------------------|----------------------|
| Healthcare – 7.77% (31/08/22 – 8.32%) | | | |
| Healthcare Equipment & Services – 1.60% | | | |
| 11,300 | AS One | 389 | 0.03 |
| 72,000 | Asahi Intecc | 1,011 | 0.09 |
| 23,000 | Mani | 258 | 0.02 |
| 4,800 | Menicon | 85 | 0.01 |
| 24,800 | Nihon Kohden | 512 | 0.04 |
| 45,500 | Nipro | 286 | 0.02 |
| 471,100 | Olympus Optical | 6,546 | 0.56 |
| 29,600 | Ship Healthcare Holdings | 441 | 0.04 |
| 72,600 | Sysmex | 3,591 | 0.31 |
| 251,000 | Terumo | 5,571 | 0.48 |
| Pharmaceuticals & Biotechnology – 6.17% | | | |
| 81,800 | Alfresa | 816 | 0.07 |
| 696,700 | Astellas Pharmaceuticals | 8,103 | 0.69 |
| 246,500 | Chugai Pharmaceuticals | 5,066 | 0.43 |
| 709,100 | Daiichi Sankyo | 18,408 | 1.57 |
| 100,400 | Eisai | 4,475 | 0.38 |
| 47,700 | H.U. Group Holdings | 775 | 0.07 |
| 28,900 | Hisamitsu Pharmaceutical | 668 | 0.06 |
| 15,000 | JCR Pharmaceuticals | 133 | 0.01 |
| 7,600 | Kaken Pharmaceutical | 167 | 0.01 |
| 21,400 | Kobayashi Pharmaceutical | 1,059 | 0.09 |
| 81,400 | Kyowa Hakko Kirin | 1,437 | 0.12 |
| 71,900 | Medipal | 778 | 0.07 |
| 20,000 | Nippon Shinyaku | 739 | 0.06 |
| 162,600 | Ono Pharmaceutical | 2,738 | 0.23 |
| 155,300 | Otsuka | 3,892 | 0.33 |
| 35,900 | Peptidream | 402 | 0.03 |
| 70,200 | Rohto Pharmaceutical | 1,051 | 0.09 |
| 140,300 | Santen Pharmaceutical | 884 | 0.08 |
| 14,900 | Sawai Group Holdings | 340 | 0.03 |
| 103,300 | Shionogi | 3,792 | 0.32 |
| 68,400 | Sumitomo Dainippon Pharmaceuticals | 353 | 0.03 |
| 28,900 | Suzuken | 601 | 0.05 |
| 15,900 | Taisho Pharmaceuticals | 516 | 0.04 |
| 18,500 | Takara Bio | 195 | 0.02 |
| 578,100 | Takeda Pharmaceutical | 14,748 | 1.26 |
| 21,700 | Tsumura & Co | 341 | 0.03 |
| Total Healthcare | | 91,167 | 7.77 |
| Consumer Services – 8.65% (31/08/22 – 9.02%) | | | |
| Food & Drug Retailers – 0.55% | | | |
| 12,900 | AIN Holdings | 442 | 0.04 |
| 6,400 | Cosmos Pharmaceutical | 484 | 0.04 |
| 49,000 | Kobe Bussan | 1,102 | 0.09 |
| 14,300 | Lawson | 465 | 0.04 |
| 45,600 | MatsukiyoCocokara & Co. | 1,745 | 0.15 |
| 13,500 | Sugi | 466 | 0.04 |
| 1,900 | Sundrug | 42 | – |
| 13,900 | Tsuruha | 808 | 0.07 |
| 34,900 | Welcia | 630 | 0.05 |
| 8,200 | Yaoko | 340 | 0.03 |
| General Retailers – 3.65% | | | |
| 271,100 | Aeon | 4,170 | 0.36 |
| 25,200 | Benesse | 308 | 0.03 |
| 58,000 | Bic Camera | 410 | 0.04 |
| 44,000 | Dena | 466 | 0.04 |
| 58,800 | Fast Retailing | 9,575 | 0.82 |
| 176,000 | Isetan Mitsukoshi | 1,483 | 0.13 |
| 15,000 | Izumi | 270 | 0.02 |
| 95,800 | J. Front Retailing | 734 | 0.06 |
| 54,800 | K's Holdings | 390 | 0.03 |
| 50,800 | Kakaku.com | 626 | 0.05 |
| 6,200 | Kusuri No Aoki Holdings | 262 | 0.02 |
| 89,000 | Marui | 1,119 | 0.10 |
| 26,800 | Nitori | 2,500 | 0.21 |
| 134,500 | Pan Pacific | 2,028 | 0.17 |
| 55,100 | Park24 | 666 | 0.06 |
| 327,300 | Rakuten Group | 1,332 | 0.11 |
| 91,400 | Ryohin Keikaku | 759 | 0.07 |
| 290,200 | Seven & I | 10,715 | 0.92 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|------------------------------|--------------------------|----------------------|
| 8,300 | Shimamura | 640 | 0.05 |
| 44,500 | Sushiro Global Holdings | 930 | 0.08 |
| 57,100 | Takashimaya | 656 | 0.06 |
| 62,600 | USS | 837 | 0.07 |
| 307,700 | Yamada Holdings | 892 | 0.08 |
| 43,100 | ZOZO | 789 | 0.07 |
| Media – 0.91% | | | |
| 99,500 | Dai Nippon Printing | 2,199 | 0.19 |
| 87,300 | Dentsu | 2,308 | 0.20 |
| 15,000 | Fuji Media | 104 | 0.01 |
| 91,300 | Hakuhodo DY | 839 | 0.07 |
| 30,400 | Kadokawa Dwango Corporation | 500 | 0.04 |
| 8,000 | Nippon Television | 54 | – |
| 3,600 | Shochiku Film | 239 | 0.02 |
| 160,900 | So-Net M3 | 3,172 | 0.27 |
| 14,900 | TBS Holdings | 161 | 0.01 |
| 42,400 | Toho | 1,215 | 0.10 |
| Travel & Leisure – 3.54% | | | |
| 67,100 | Central Japan Railway | 6,227 | 0.53 |
| 130,900 | East Japan Railway | 5,477 | 0.47 |
| 600 | Fuji Kyuko | 15 | 0.00 |
| 82,000 | Hankyu | 1,919 | 0.16 |
| 18,100 | Heiwa | 280 | 0.02 |
| 37,400 | Keihan Electric Railway | 759 | 0.06 |
| 58,100 | Keikyu | 447 | 0.04 |
| 46,100 | Keio | 1,324 | 0.11 |
| 51,500 | Keisei Electric Railway | 1,229 | 0.11 |
| 66,300 | Kintetsu | 1,656 | 0.14 |
| 79,600 | Nagoya Railroad | 997 | 0.09 |
| 34,900 | Nankai Electric Railway | 584 | 0.05 |
| 27,000 | Nishi-Nippon Railroad | 388 | 0.03 |
| 111,400 | Odakyu Electric Railway | 1,113 | 0.10 |
| 71,100 | Oriental Land | 9,371 | 0.80 |
| 30,900 | Resort Trust | 399 | 0.03 |
| 23,900 | Sankyo | 801 | 0.07 |
| 61,100 | Seibu | 508 | 0.04 |
| 80,300 | Skylark | 775 | 0.07 |
| 24,000 | Sotetsu | 337 | 0.03 |
| 77,000 | Tobu Railway | 1,417 | 0.12 |
| 200,200 | Tokyu | 1,989 | 0.17 |
| 78,300 | West Japan Railway | 2,506 | 0.21 |
| 46,400 | Zensho | 1,078 | 0.09 |
| Total Consumer Services | | 101,468 | 8.65 |
| Telecommunications – 4.23% (31/08/22 – 4.54%) | | | |
| Fixed Line Telecommunications – 0.92% | | | |
| 448,900 | Nippon Telegraph & Telephone | 10,741 | 0.92 |
| Mobile Telecommunications – 3.31% | | | |
| 8,700 | Hikari Tsushin | 1,042 | 0.09 |
| 622,200 | KDDI | 15,039 | 1.29 |
| 368,500 | Softbank | 12,310 | 1.05 |
| 1,099,200 | Softbank Corporation | 10,235 | 0.88 |
| Total Telecommunications | | 49,367 | 4.23 |
| Utilities – 1.07% (31/08/22 – 1.28%) | | | |
| Electricity – 0.26% | | | |
| 266,900 | Kansai Electric Power | 2,070 | 0.18 |
| 27,700 | Renova | 353 | 0.03 |
| 194,800 | Tokyo Electric Power | 534 | 0.05 |
| Gas, Water & Multiutilities – 0.81% | | | |
| 18,900 | Iwatani | 643 | 0.05 |
| 282,700 | Osaka Gas | 3,792 | 0.32 |
| 67,100 | Toho Gas | 1,040 | 0.09 |
| 254,800 | Tokyo Gas | 4,059 | 0.35 |
| Total Utilities | | 12,491 | 1.07 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------|--------------------------|----------------------|
| Financials – 15.56% (31/08/22 – 14.08%) | | | |
| Banks – 6.67% | | | |
| 48,000 | Aozora Bank | 767 | 0.07 |
| 27,800 | Bank of Kyoto | 1,094 | 0.09 |
| 234,600 | Chiba Bank | 1,417 | 0.12 |
| 36,900 | Chugin Financial Group | 213 | 0.02 |
| 433,200 | Concordia Financial Group | 1,534 | 0.13 |
| 77,400 | Fukuoka Financial Group | 1,427 | 0.12 |
| 115,600 | Hachijuni Bank | 431 | 0.04 |
| 49,900 | Iyogin Holdings | 245 | 0.02 |
| 169,700 | Japan Post Bank | 1,206 | 0.10 |
| 70,700 | Kyushu Financial Group | 222 | 0.02 |
| 229,600 | Mebuki Financial Group | 510 | 0.04 |
| 4,681,030 | Mitsubishi UFJ Financial Group | 27,381 | 2.34 |
| 985,400 | Mizuho Financial | 12,668 | 1.08 |
| 907,000 | Resona | 4,124 | 0.35 |
| 198,800 | Seven Bank | 330 | 0.03 |
| 28,700 | Shinsei Bank | 431 | 0.04 |
| 146,700 | Shizuoka Financial Group | 966 | 0.08 |
| 510,600 | Sumitomo Mitsui Financial | 18,444 | 1.58 |
| 133,300 | Sumitomo Mitsui Trust | 4,078 | 0.35 |
| 101,700 | Yamaguchi Financial Group | 567 | 0.05 |
| Equity Investment Instruments – 0.18% | | | |
| 3,436 | Japan Retail Fund | 2,123 | 0.18 |
| Financial Services – 1.96% | | | |
| 62,100 | Aeon Financial Service | 487 | 0.04 |
| 25,400 | Century Tokyo Leasing | 701 | 0.06 |
| 98,200 | Credit Saison | 1,104 | 0.09 |
| 585,200 | Daiwa Securities Group | 2,300 | 0.20 |
| 5,600 | Fuyo General Lease | 318 | 0.03 |
| 182,900 | Japan Exchange | 2,253 | 0.19 |
| 41,800 | Matsui Securities | 205 | 0.02 |
| 249,700 | Mitsubishi HC Capital | 1,075 | 0.09 |
| 22,800 | Money Forward | 621 | 0.05 |
| 86,900 | Nihon M&A Center | 598 | 0.05 |
| 1,167,400 | Nomura | 3,973 | 0.34 |
| 35,900 | Orient | 254 | 0.02 |
| 464,800 | Orix | 6,880 | 0.59 |
| 92,100 | SBI Holdings | 1,637 | 0.14 |
| 18,900 | Zenkoku Hoshu | 594 | 0.05 |
| Life Insurance – 1.40% | | | |
| 376,300 | Dai-ichi Mutual Life Insurance | 6,624 | 0.57 |
| 824,100 | Japan Post | 6,044 | 0.52 |
| 71,200 | Japan Post Insurance | 1,019 | 0.09 |
| 203,900 | T&D | 2,547 | 0.22 |
| Non-Life Insurance – 1.81% | | | |
| 177,666 | MS & AD Insurance Group | 4,791 | 0.41 |
| 113,400 | Sompo Japan Nipponkoa | 4,015 | 0.34 |
| 707,700 | Tokio Marine | 12,402 | 1.06 |
| Real Estate Investment Services – 1.96% | | | |
| 26,900 | Daito Trust Construction | 2,091 | 0.18 |
| 183 | Daiwa Securities | 125 | 0.01 |
| 272 | Frontier REIT | 826 | 0.07 |
| 212,100 | Hulic | 1,393 | 0.12 |
| 10,000 | Katitas | 164 | 0.01 |
| 404,800 | Mitsubishi Estate | 4,161 | 0.36 |
| 361,400 | Mitsui Fudosan | 5,686 | 0.49 |
| 64,300 | Nomura Real Estate | 1,181 | 0.10 |
| 30,900 | Open House | 917 | 0.08 |
| 43,300 | Relo Group | 571 | 0.05 |
| 1,553 | Sekisui House REIT | 679 | 0.06 |
| 153,700 | Sumitomo Realty & Development | 2,990 | 0.26 |
| 85,300 | Tokyo Tatemono | 862 | 0.07 |
| 291,900 | Tokyu Fudosan | 1,165 | 0.10 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Real Estate Investment Trusts – 1.58% | | | |
| 331 | Activia Properties | 787 | 0.07 |
| 498 | Advance Residence Investment | 1,010 | 0.09 |
| 381 | Aeon REIT | 343 | 0.03 |
| 544 | Daiwa House Residential Investment Corporation | 924 | 0.08 |
| 25 | Daiwa Office Investment Corporation | 93 | 0.01 |
| 1,576 | GLP J REIT | 1,368 | 0.12 |
| 672 | Industrial & Infrastructure Fund Investment Corporation | 584 | 0.05 |
| 1,179 | Japan Hotel REIT Investment Corporation | 551 | 0.05 |
| 32 | Japan Logistics | 57 | 0.00 |
| 308 | Japan Prime Realty Investment Corporation | 670 | 0.06 |
| 514 | Japan Real Estate Investment Corporation | 1,755 | 0.15 |
| 180 | Kenedix Realty Investment Corporation | 348 | 0.03 |
| 704 | Lasalle Logiport REIT | 660 | 0.06 |
| 217 | Mitsui Fudosan Logistics | 595 | 0.05 |
| 462 | Mori Hills REIT Investment Corporation | 428 | 0.04 |
| 121 | Nippon Accommodations Fund | 445 | 0.04 |
| 502 | Nippon Building Fund REIT | 1,744 | 0.15 |
| 934 | Nippon Prologis REIT | 1,646 | 0.14 |
| 1,792 | Nomura Real Estate Master | 1,639 | 0.14 |
| 1,522 | Orix JREIT | 1,682 | 0.14 |
| 1,033 | United Urban Investment Corporation | 938 | 0.08 |
| Total Financials | | 181,698 | 15.56 |
| Technology – 7.97% (31/08/22 – 8.19%) | | | |
| Software & Computer Services – 2.59% | | | |
| 51,000 | BayCurrent Consulting | 1,651 | 0.14 |
| 22,000 | Biprogy | 402 | 0.03 |
| 171,300 | Capcom | 1,853 | 0.16 |
| 147,600 | CyberAgent | 1,044 | 0.09 |
| 21,100 | GMO Internet | 324 | 0.03 |
| 12,800 | Gunggho Online Entertainment | 190 | 0.02 |
| 1,900 | Information Services International | 54 | – |
| 42,800 | Internet Initiative Japan | 707 | 0.06 |
| 85,400 | IT Holdings | 1,745 | 0.15 |
| 33,600 | Itochu Techno-Solutions | 616 | 0.05 |
| 11,000 | JMDC | 287 | 0.02 |
| 300 | JustSystems | 6 | – |
| 30,600 | Net One Systems | 576 | 0.05 |
| 159,100 | Nexon | 2,846 | 0.24 |
| 154,800 | Nomura Research Institute | 2,849 | 0.24 |
| 269,600 | NTT Data | 3,088 | 0.26 |
| 25,300 | Obic | 3,058 | 0.26 |
| 6,000 | Obic Business Consultants | 172 | 0.01 |
| 12,100 | Oracle Japan | 680 | 0.06 |
| 39,700 | Otsuka | 1,105 | 0.09 |
| 26,200 | Rakus | 269 | 0.02 |
| 45,400 | SCSK | 543 | 0.05 |
| 4,000 | SHIFT | 547 | 0.05 |
| 10,500 | Shinnittetsu Sumikin Solutions | 226 | 0.02 |
| 30,100 | Square Enix | 1,106 | 0.09 |
| 60,400 | Tecmo Koei Holdings | 836 | 0.07 |
| 43,600 | Trend Micro | 1,692 | 0.14 |
| 1,007,400 | Z Holdings | 2,252 | 0.19 |
| Technology Hardware & Equipment – 5.38% | | | |
| 71,900 | Advantest | 4,696 | 0.40 |
| 51,200 | Anritsu | 386 | 0.03 |
| 102,800 | Brother Industries | 1,246 | 0.11 |
| 386,400 | Canon | 6,884 | 0.59 |
| 18,000 | Canon Marketing Japan | 327 | 0.03 |
| 138,800 | Fujifilm | 5,343 | 0.46 |
| 69,800 | Fujitsu | 7,407 | 0.63 |
| 265,100 | Konica Minolta | 953 | 0.08 |
| 28,900 | Lasertec | 3,876 | 0.33 |
| 8,000 | Mitsui High-Tec | 340 | 0.03 |
| 100,800 | NEC | 2,977 | 0.25 |
| 21,700 | NEC Networks & System Integration Corporation | 220 | 0.02 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-----------------------------------|---------------------------------|-----------------------------|
| Technology – 7.97% (31/08/22 – 8.19%) – continued | | | |
| Technology Hardware & Equipment – 5.38% – continued | | | |
| 415,900 | Renesas Electronics | 4,441 | 0.38 |
| 269,400 | Ricoh | 1,725 | 0.15 |
| 20,800 | Rohm | 1,319 | 0.11 |
| 15,100 | Screen | 994 | 0.09 |
| 120,900 | Seiko Epson | 1,374 | 0.12 |
| 21,900 | Shinko Electric Industries | 495 | 0.04 |
| 87,700 | Sumco | 997 | 0.09 |
| 56,000 | Tokyo Electron | 15,831 | 1.35 |
| 23,900 | Tokyo Ohka Kogyo | 1,041 | 0.09 |
| Total Technology | | 93,596 | 7.97 |
| Futures – 0.04% (31/08/22 – 0.01%) | | | |
| 161 | OSE Topix Index Future March 2023 | 484 | 0.04 |
| Total Futures | | 484 | 0.04 |
| Total value of investments | | 1,150,062 | 98.37 |
| Net other assets | | 19,059 | 1.63 |
| Total net assets | | 1,169,121 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Frontier REIT | 877 |
| Ajinomoto | 609 |
| Toho Gas | 570 |
| Japan Retail Fund | 440 |
| Orix JREIT | 422 |
| Nippon Steel | 414 |
| Sanrio | 381 |
| Mitsui OSK Lines | 379 |
| H.U. Group Holdings | 332 |
| JMDC | 316 |
| Subtotal | 4,740 |
| Total cost of purchases, including the above, for the period | 6,778 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Hitachi Metals | 2,166 |
| Softbank | 1,839 |
| Toyota Motor | 1,494 |
| Hitachi Transport System | 1,010 |
| Sony | 846 |
| Tokyo Gas | 815 |
| Recruit | 696 |
| Mitsui & Company | 628 |
| Mitsubishi UFJ Financial | 614 |
| Takeda Pharmaceutical | 590 |
| Subtotal | 10,698 |
| Total proceeds from sales, including the above, for the period | 35,090 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|-----------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (16,176) | | (76,841) |
| Revenue | 13,866 | | 13,312 | |
| Expenses | (291) | | (325) | |
| Interest payable and similar charges | (4) | | (6) | |
| Net revenue before taxation | 13,571 | | 12,981 | |
| Taxation | (1,375) | | (1,320) | |
| Net revenue after taxation | | 12,196 | | 11,661 |
| Total return before distributions | | (3,980) | | (65,180) |
| Distributions | | (12,196) | | (11,662) |
| Change in net assets attributable to shareholders from investment activities | | (16,176) | | (76,842) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 1,150,062 | 1,195,324 |
| Current assets: | | |
| Debtors | 5,068 | 1,776 |
| Cash and bank balances | 14,037 | 12,475 |
| Total assets | 1,169,167 | 1,209,575 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 46 | 26,090 |
| Total liabilities | 46 | 26,090 |
| Net assets attributable to shareholders | 1,169,121 | 1,183,485 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,183,485 | | 1,278,665 |
| Amounts receivable on creation of shares | 26,389 | | 47,520 | |
| Amounts payable on cancellation of shares | (36,639) | | (25,683) | |
| | | (10,250) | | 21,837 |
| Dilution adjustment charged | | 89 | | 118 |
| Change in net assets attributable to shareholders from investment activities | | (16,176) | | (76,842) |
| Retained distributions on accumulation shares | | 11,973 | | 11,730 |
| Closing net assets attributable to shareholders | | 1,169,121 | | 1,235,508 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class P Accumulation | | | | |
| Group 1 | 1.1336 | – | 1.1336 | 1.0368 |
| Group 2 | 1.1336 | 0.0000 | 1.1336 | 1.0368 |
| Class R Accumulation | | | | |
| Group 1 | 1.1274 | – | 1.1274 | 1.0373 |
| Group 2 | 0.6982 | 0.4292 | 1.1274 | 1.0373 |
| Class S Accumulation | | | | |
| Group 1 | 1.2047 | – | 1.2047 | 1.1084 |
| Group 2 | 1.2047 | 0.0000 | 1.2047 | 1.1084 |
| Class Z Accumulation | | | | |
| Group 1 | 2.8140 | – | 2.8140 | 2.5727 |
| Group 2 | 0.5205 | 2.2935 | 2.8140 | 2.5727 |

Royal London UK Core Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 9.91 | 9.04 | 29.90 | – |
| Royal London UK Core Equity Tilt Fund, Class R Accumulation | 9.93 | 9.18 | 30.10 | – |
| Royal London UK Core Equity Tilt Fund, Class Z Accumulation | 9.89 | 9.06 | 29.72 | 29.18 |
| Royal London UK Core Equity Tilt Fund, Class Z Income | 9.87 | 8.96 | 29.84 | 29.17 |
| FTSE® 350 Index | 8.89 | 7.61 | 28.72 | 29.03 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation launched on 8 November 2018 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: RLAM and Lipper, as at 28 February 2023. 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

Investors should note that the Fund price is taken at noon each day, while the Index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

The tracking error between the UK Core Equity Tilt Fund and the FTSE® 350 Index was 0.16% during the six months under review (0.11% over the past 12 months). The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund manager, however, will typically invest around 90% of the Fund's asset in companies that belong to the Index.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023.

Manager's Investment Report (continued)

Portfolio commentary

In August 2021, RLAM started transitioning its passive equity funds from index trackers to ESG and climate 'tilted' funds. The objective of our passive funds was to simply track an index provided by a third party. We used an optimiser to help construct the portfolio, but the factors we used were mostly based on the market capitalisation of the companies in the index as we tried to replicate the total return of the benchmark.

Our updated investment process continues to deliver a risk and return profile similar to the index, but it now incorporates ESG and climate-related investment criteria and introduced the ability to 'tilt' the funds towards or against these factors. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® 350 Total Return GBP Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Nils Jungbacke
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 113.12 | 111.16 | 88.24 | 101.53 |
| Return before operating charges* | 10.25 | 2.03 | 22.99 | (13.22) |
| Operating charges | (0.04) | (0.07) | (0.07) | (0.07) |
| Return after operating charges* | 10.21 | 1.96 | 22.92 | (13.29) |
| Distributions on accumulation shares | (1.26) | (3.83) | (3.27) | (2.90) |
| Retained distributions on accumulation shares | 1.26 | 3.83 | 3.27 | 2.90 |
| Closing net asset value per share | 123.33 | 113.12 | 111.16 | 88.24 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | 0.04 |
| Performance | | | | |
| Return after charges | 9.03% | 1.76% | 25.97% | (13.09)% |
| Other information | | | | |
| Closing net asset value (£'000) | 6 | 6 | 5 | 4 |
| Closing number of shares | 5,000 | 5,000 | 5,000 | 5,000 |
| Operating charges** | 0.11% | 0.11% | 0.07% | 0.07% |
| Direct transaction costs | 0.01% | 0.02% | 0.04% | 0.04% |
| Prices^A | | | | |
| Highest share price | 125.70 | 118.50 | 111.90 | 110.40 |
| Lowest share price | 105.40 | 105.80 | 83.12 | 71.30 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 116.87 | 114.80 | 91.09 | 104.77 |
| Return before operating charges* | 10.60 | 2.11 | 23.74 | (13.65) |
| Operating charges | (0.02) | (0.04) | (0.03) | (0.03) |
| Return after operating charges* | 10.58 | 2.07 | 23.71 | (13.68) |
| Distributions on accumulation shares | (1.33) | (3.99) | (3.42) | (3.04) |
| Retained distributions on accumulation shares | 1.33 | 3.99 | 3.42 | 3.04 |
| Closing net asset value per share | 127.45 | 116.87 | 114.80 | 91.09 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | 0.04 |
| Performance | | | | |
| Return after charges | 9.05% | 1.80% | 26.03% | (13.06)% |
| Other information | | | | |
| Closing net asset value (£'000) | 7,171,441 | 6,588,112 | 6,747,898 | 5,631,273 |
| Closing number of shares | 5,626,743,521 | 5,637,184,818 | 5,877,859,446 | 6,181,913,923 |
| Operating charges** | 0.07% | 0.07% | 0.03% | 0.03% |
| Direct transaction costs | 0.01% | 0.02% | 0.04% | 0.04% |
| Prices^A | | | | |
| Highest share price | 129.90 | 122.40 | 115.60 | 114.00 |
| Lowest share price | 109.00 | 109.30 | 85.82 | 73.59 |

Comparative Tables (continued)

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 198.34 | 194.99 | 154.87 | 178.30 |
| Return before operating charges* | 17.99 | 3.55 | 40.35 | (23.21) |
| Operating charges | (0.10) | (0.20) | (0.23) | (0.22) |
| Return after operating charges* | 17.89 | 3.35 | 40.12 | (23.43) |
| Distributions on accumulation shares | (2.19) | (6.64) | (5.64) | (4.97) |
| Retained distributions on accumulation shares | 2.19 | 6.64 | 5.64 | 4.97 |
| Closing net asset value per share | 216.23 | 198.34 | 194.99 | 154.87 |
| * after direct transaction costs of: | 0.02 | 0.05 | 0.07 | 0.06 |
| Performance | | | | |
| Return after charges | 9.02% | 1.72% | 25.91% | (13.14)% |
| Other information | | | | |
| Closing net asset value (£'000) | 22,289 | 18,259 | 42,496 | 31,947 |
| Closing number of shares | 10,308,117 | 9,205,944 | 21,794,123 | 20,628,337 |
| Operating charges*** | 0.14% | 0.14% | 0.10% | 0.13% |
| Direct transaction costs | 0.01% | 0.02% | 0.04% | 0.04% |
| Prices[^] | | | | |
| Highest share price | 220.50 | 207.80 | 196.30 | 193.90 |
| Lowest share price | 184.90 | 185.60 | 145.90 | 125.20 |

Class Z Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 122.84 | 124.91 | 102.25 | 121.44 |
| Return before operating charges* | 11.05 | 2.28 | 26.50 | (15.65) |
| Operating charges | (0.06) | (0.13) | (0.14) | (0.15) |
| Return after operating charges* | 10.99 | 2.15 | 26.36 | (15.80) |
| Distributions on income shares | (1.35) | (4.22) | (3.70) | (3.39) |
| Closing net asset value per share | 132.48 | 122.84 | 124.91 | 102.25 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | 0.04 |
| Performance | | | | |
| Return after charges | 8.95% | 1.72% | 25.78% | (13.01)% |
| Other information | | | | |
| Closing net asset value (£'000) | 5,632 | 4,760 | 25,433 | 74,287 |
| Closing number of shares | 4,251,129 | 3,873,960 | 20,361,863 | 72,648,853 |
| Operating charges*** | 0.14% | 0.14% | 0.10% | 0.13% |
| Direct transaction costs | 0.01% | 0.02% | 0.04% | 0.04% |
| Prices[^] | | | | |
| Highest share price | 136.50 | 132.70 | 128.30 | 132.10 |
| Lowest share price | 114.50 | 117.70 | 96.32 | 83.82 |

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

** 0.04% of the operating charge relates to estimated weighted charges in underlying collective investment undertakings. This was new regulatory disclosure for 2022, no restatements have been made for 2021 & 2020.

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Equities – 96.22% (31/08/22 – 96.73%) | | | |
| Oil & Gas – 11.49% (31/08/22 – 11.34%) | | | |
| Alternative Energy – 0.06% | | | |
| | 961,970 Bluefield Solar Income Fund | 1,303 | 0.02 |
| | 760,049 Volution | 2,782 | 0.04 |
| Oil & Gas Producers – 11.33% | | | |
| | 51,337,518 BP | 282,613 | 3.93 |
| | 3,194,050 Capricorn Energy | 7,966 | 0.11 |
| | 509,063 Harbour Energy | 1,479 | 0.02 |
| | 20,699,283 Shell | 522,967 | 7.26 |
| | 2,924,914 Tullow Oil | 1,021 | 0.01 |
| Oil Equipment & Services – 0.10% | | | |
| | 3,494,239 John Wood | 6,829 | 0.10 |
| Total Oil & Gas | | 826,960 | 11.49 |
| Basic Materials – 7.60% (31/08/22 – 7.50%) | | | |
| Chemicals – 0.68% | | | |
| | 362,466 Croda International | 23,771 | 0.33 |
| | 1,202,871 Elementis | 1,537 | 0.02 |
| | 791,633 Johnson Matthey | 17,250 | 0.24 |
| | 926,763 Synthomer | 1,414 | 0.02 |
| | 262,928 Victrex | 4,607 | 0.07 |
| Forestry & Paper – 0.12% | | | |
| | 614,417 Mondi | 8,580 | 0.12 |
| Industrial Metals – 0.00% | | | |
| | 41,877 Ferrexpo | 62 | – |
| Mining – 6.80% | | | |
| | 3,518,118 Anglo American | 101,463 | 1.41 |
| | 987,725 Antofagasta | 15,507 | 0.22 |
| | 1,676,608 Centamin | 1,710 | 0.02 |
| | 674,983 Endeavour Mining | 11,454 | 0.16 |
| | 521,567 Fresnillo | 3,982 | 0.05 |
| | 37,470,861 Glencore | 185,406 | 2.58 |
| | 2,980,879 Rio Tinto | 170,238 | 2.36 |
| Total Basic Materials | | 546,981 | 7.60 |
| Industrials – 10.65% (31/08/22 – 10.24%) | | | |
| Construction & Materials – 1.40% | | | |
| | 2,909,764 Balfour Beatty | 10,603 | 0.15 |
| | 1,755,080 CRH | 68,571 | 0.95 |
| | 835,564 Genuit Group | 2,607 | 0.04 |
| | 1,531,375 Ibstock | 2,600 | 0.04 |
| | 733,094 Marshalls | 2,454 | 0.03 |
| | 177,830 Morgan Sindall | 3,187 | 0.04 |
| | 478,105 Redrow | 2,434 | 0.03 |
| | 17,425 RHI Magnesita | 450 | 0.01 |
| | 789,480 Travis Perkins | 7,926 | 0.11 |
| Aerospace & Defence – 1.87% | | | |
| | 9,798,577 BAE Systems | 87,991 | 1.22 |
| | 735,815 Chemring | 2,152 | 0.03 |
| | 2,128,360 QinetiQ | 7,177 | 0.10 |
| | 25,627,028 Rolls-Royce | 37,139 | 0.52 |
| General Industrials – 0.81% | | | |
| | 3,723,987 Coats Group | 2,722 | 0.04 |
| | 2,411,249 Smith (DS) | 8,133 | 0.11 |
| | 1,367,097 Smiths Group | 24,102 | 0.34 |
| | 683,849 Smurfit Kappa | 21,145 | 0.29 |
| | 567,646 Vesuvius | 2,348 | 0.03 |
| | 12,226 Videndum | 120 | – |
| Electronic & Electrical Equipment – 0.83% | | | |
| | 1,148,231 Halma | 24,836 | 0.34 |
| | 713,714 Morgan Advanced Materials | 2,209 | 0.03 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| | 193,201 Oxford Instruments | 4,791 | 0.07 |
| | 103,159 Renishaw | 4,118 | 0.06 |
| | 3,334,789 Rotork | 10,805 | 0.15 |
| | 363,203 Spectris | 12,774 | 0.18 |
| Industrial Engineering – 1.09% | | | |
| | 739,477 Bodycote | 4,910 | 0.07 |
| | 314,458 Hill & Smith | 4,327 | 0.06 |
| | 1,013,347 IMI | 15,768 | 0.22 |
| | 11,346,522 Melrose Industries | 17,003 | 0.24 |
| | 187,374 Spirax-Sarco Engineering | 21,857 | 0.30 |
| | 774,275 Weir | 14,703 | 0.20 |
| Industrial Transportation – 0.11% | | | |
| | 90,197 Clarkson | 2,977 | 0.04 |
| | 2,258,814 International Distributions Services | 5,313 | 0.07 |
| Support Services – 4.54% | | | |
| | 1,286,573 Ashtead Group | 70,890 | 0.98 |
| | 1,382,941 Babcock International | 4,536 | 0.06 |
| | 982,844 Bunzl | 29,131 | 0.41 |
| | 550,914 CMC Markets | 1,355 | 0.02 |
| | 335,726 DCC | 15,504 | 0.22 |
| | 368,309 Diploma | 10,239 | 0.14 |
| | 63,276 discoverIE Group | 538 | 0.01 |
| | 325,351 Essentra | 727 | 0.01 |
| | 21,498 Eurowag | 16 | – |
| | 2,700,655 Experian | 75,753 | 1.05 |
| | 611,596 Grafton | 5,811 | 0.08 |
| | 6,897,641 Hays | 8,132 | 0.11 |
| | 1,511,042 Howdens Joinery | 10,831 | 0.15 |
| | 723,480 IntegraFin | 2,050 | 0.03 |
| | 2,012,202 International Workplace | 3,688 | 0.05 |
| | 535,474 Intertek | 22,351 | 0.31 |
| | 3,984,805 Mitie Group | 3,216 | 0.05 |
| | 1,221,738 PageGroup | 5,459 | 0.08 |
| | 981,019 Redde Northgate | 3,958 | 0.05 |
| | 6,758,432 Rentokil Initial | 34,603 | 0.48 |
| | 1,450,166 RS Group | 14,161 | 0.20 |
| | 2,238,931 Serco Group | 3,490 | 0.05 |
| Total Industrials | | 766,691 | 10.65 |
| Consumer Goods – 15.27% (31/08/22 – 16.39%) | | | |
| Automobiles & Parts – 0.06% | | | |
| | 1,617,596 Aston Martin Lagonda Global | 3,247 | 0.05 |
| | 752,080 TI Fluid Systems | 907 | 0.01 |
| Beverages – 3.57% | | | |
| | 77,697 Barr (AG) | 431 | 0.01 |
| | 904,842 Britvic | 7,510 | 0.10 |
| | 2,030,036 C&C Group | 3,017 | 0.04 |
| | 429,215 Coca-Cola HBC | 9,125 | 0.13 |
| | 6,717,629 Diageo | 237,065 | 3.29 |
| Food Producers – 0.52% | | | |
| | 888,202 Associated British Foods | 17,826 | 0.25 |
| | 173,453 Cranswick | 5,429 | 0.07 |
| | 238,171 Hilton Food | 1,705 | 0.02 |
| | 2,383,741 Premier Foods | 2,708 | 0.04 |
| | 3,266,300 SSP Group | 8,470 | 0.12 |
| | 157,925 Tate and Lyle | 1,267 | 0.02 |
| Household Goods – 2.58% | | | |
| | 3,110,913 Barratt Developments | 14,590 | 0.20 |
| | 374,186 Bellway | 8,292 | 0.12 |
| | 346,345 Berkeley | 14,533 | 0.20 |
| | 667,326 Crest Nicholson | 1,628 | 0.02 |
| | 889,431 Persimmon | 12,915 | 0.18 |
| | 1,927,459 Reckitt Benckiser | 111,060 | 1.54 |
| | 10,426,879 Taylor Wimpey | 12,846 | 0.18 |
| | 1,220,154 Vistry Group | 9,987 | 0.14 |
| Leisure Goods – 0.10% | | | |
| | 81,908 Games Workshop | 7,568 | 0.10 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|------------------------------|--------------------------|----------------------|
| Consumer Goods – 15.27% (31/08/22 – 16.39%) – continued | | | |
| Personal Goods – 4.89% | | | |
| 1,213,665 | Burberry | 29,917 | 0.42 |
| 1,626,825 | Dr. Martens | 2,601 | 0.04 |
| 450,768 | PZ Cussons | 820 | 0.01 |
| 7,700,148 | Unilever | 318,440 | 4.42 |
| Tobacco – 3.55% | | | |
| 6,483,443 | British American Tobacco | 203,807 | 2.83 |
| 2,570,614 | Imperial Brands | 51,541 | 0.72 |
| Total Consumer Goods | | 1,099,252 | 15.27 |
| Healthcare – 10.58% (31/08/22 – 11.02%) | | | |
| Healthcare Equipment & Services – 1.35% | | | |
| 5,287,282 | ConvaTec | 11,844 | 0.17 |
| 13,660,797 | Haleon | 43,974 | 0.61 |
| 1,062,392 | Mediclinic International | 5,286 | 0.07 |
| 332,156 | NMC Health* | – | – |
| 2,841,367 | Smith & Nephew | 33,670 | 0.47 |
| 1,011,781 | Spire Healthcare | 2,428 | 0.03 |
| Pharmaceuticals & Biotechnology – 9.23% | | | |
| 4,355,901 | AstraZeneca | 473,922 | 6.58 |
| 320,130 | Dechra Pharmaceuticals | 8,746 | 0.12 |
| 179,083 | Genus | 5,301 | 0.08 |
| 11,424,555 | GSK | 162,800 | 2.26 |
| 415,897 | Hikma Pharmaceuticals | 7,203 | 0.10 |
| 378,801 | Indivior | 5,784 | 0.08 |
| 383,815 | PureTech Health | 869 | 0.01 |
| Total Healthcare | | 761,827 | 10.58 |
| Consumer Services – 10.25% (31/08/22 – 9.67%) | | | |
| Food & Drug Retailers – 1.22% | | | |
| 245,114 | Greggs | 6,643 | 0.09 |
| 1,548,481 | Ocado | 8,498 | 0.12 |
| 5,362,071 | Sainsbury (J) | 14,381 | 0.20 |
| 22,883,290 | Tesco | 58,352 | 0.81 |
| General Retailers – 1.63% | | | |
| 97,368 | ASOS | 852 | 0.01 |
| 2,074,524 | B&M European Value Retail | 10,200 | 0.14 |
| 3,651,225 | Currys | 2,957 | 0.04 |
| 354,334 | Dunelm | 4,450 | 0.06 |
| 455,757 | Frasers Group | 3,651 | 0.05 |
| 1,270,395 | Inchcape | 11,554 | 0.16 |
| 7,528,293 | JD Sports Fashion | 13,634 | 0.19 |
| 5,843,664 | Kingfisher | 16,783 | 0.23 |
| 5,595,273 | Marks & Spencer | 8,950 | 0.13 |
| 353,900 | Next | 24,214 | 0.34 |
| 1,363,753 | Pets at Home | 5,278 | 0.07 |
| 703,245 | Watches of Switzerland Group | 5,840 | 0.08 |
| 566,661 | WH Smith | 8,950 | 0.13 |
| Media – 3.56% | | | |
| 83,357 | 4imprint | 3,722 | 0.05 |
| 1,227,836 | Ascential | 3,318 | 0.05 |
| 340,500 | Future | 4,770 | 0.07 |
| 4,472,123 | Informa | 29,883 | 0.41 |
| 14,449,427 | ITV | 12,770 | 0.18 |
| 2,086,699 | Moneysupermarket.com | 4,799 | 0.07 |
| 2,396,567 | Pearson | 22,005 | 0.30 |
| 5,573,022 | RELX | 139,437 | 1.94 |
| 3,455,280 | WPP | 35,382 | 0.49 |
| Travel & Leisure – 3.84% | | | |
| 1,295,081 | 888 Holdings | 914 | 0.01 |
| 5,496,836 | Compass Group | 105,539 | 1.47 |
| 1,449,699 | Domino's Pizza | 4,146 | 0.06 |
| 1,944,996 | Entain | 26,442 | 0.37 |
| 2,270,004 | Firstgroup | 2,393 | 0.03 |
| 588,675 | Flutter Entertainment | 78,500 | 1.09 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| 361,299 | Intercontinental Hotels | 20,247 | 0.28 |
| 762,824 | International Consolidated Airlines (IAG) | 1,181 | 0.02 |
| 796,971 | Mitchells & Butlers | 1,294 | 0.02 |
| 1,452,529 | National Express | 1,808 | 0.02 |
| 274,575 | TUI | 4,443 | 0.06 |
| 338,883 | Wetherspoon (JD) | 1,905 | 0.03 |
| 708,359 | Whitbread | 21,881 | 0.30 |
| 215,339 | Wizz Air Holdings | 5,554 | 0.08 |
| Total Consumer Services | | 737,520 | 10.25 |
| Telecommunications – 1.60% (31/08/22 – 2.02%) | | | |
| Fixed Line Telecommunications – 0.54% | | | |
| 2,573,586 | Airtel Africa | 3,104 | 0.04 |
| 21,657,742 | BT Group | 30,169 | 0.42 |
| 1,847,920 | Helios Towers | 2,038 | 0.03 |
| 216,505 | Telecom Plus | 3,810 | 0.05 |
| Mobile Telecommunications – 1.06% | | | |
| 76,363,235 | Vodafone | 76,195 | 1.06 |
| Total Telecommunications | | 115,316 | 1.60 |
| Utilities – 3.20% (31/08/22 – 3.41%) | | | |
| Electricity – 0.86% | | | |
| 1,012,423 | Drax | 6,439 | 0.09 |
| 3,156,049 | SSE | 55,089 | 0.77 |
| Gas, Water & Multiutilities – 2.34% | | | |
| 18,438,617 | Centrica | 19,388 | 0.27 |
| 10,167,801 | National Grid | 106,508 | 1.48 |
| 715,877 | Pennon Group | 5,902 | 0.08 |
| 633,437 | Severn Trent | 17,420 | 0.24 |
| 1,923,294 | United Utilities | 19,579 | 0.27 |
| Total Utilities | | 230,325 | 3.20 |
| Financials – 24.15% (31/08/22 – 23.12%) | | | |
| Banks – 9.32% | | | |
| 7,867 | Bank of Georgia | 219 | – |
| 47,159,161 | Barclays | 82,359 | 1.15 |
| 58,689,377 | HSBC | 372,971 | 5.18 |
| 203,191,723 | Lloyds Banking Group | 106,899 | 1.48 |
| 13,834,602 | Natwest Group | 40,411 | 0.56 |
| 7,458,558 | Standard Chartered | 58,490 | 0.81 |
| 142,970 | TBC Bank | 3,546 | 0.05 |
| 3,610,957 | Virgin Money UK | 6,502 | 0.09 |
| Non-Life Insurance – 0.77% | | | |
| 644,193 | Admiral | 14,179 | 0.20 |
| 2,257,023 | Beazley | 15,404 | 0.21 |
| 4,609,631 | Direct Line Insurance | 8,311 | 0.12 |
| 1,120,560 | Hiscox | 12,774 | 0.18 |
| 744,136 | Lancashire | 4,562 | 0.06 |
| Life Insurance – 3.35% | | | |
| 8,971,507 | Aviva | 40,040 | 0.56 |
| 4,314,591 | Just Group | 3,773 | 0.05 |
| 18,084,615 | Legal & General | 46,279 | 0.64 |
| 1,937,044 | Phoenix Group | 12,265 | 0.17 |
| 8,060,490 | Prudential | 102,288 | 1.42 |
| 1,592,876 | St James's Place Capital | 20,405 | 0.28 |
| 7,316,169 | Standard Life Aberdeen | 16,425 | 0.23 |
| Equity Investment Instruments – 3.73% | | | |
| 1,788,653 | 3i Infrastructure | 5,643 | 0.08 |
| 303,831 | Aberforth Smaller Companies Trust | 4,102 | 0.06 |
| 168,754 | Abrdn Private Equity Opportunities Trust | 795 | 0.01 |
| 1,833,730 | AVI Global Trust | 3,631 | 0.05 |
| 299,119 | Baillie Gifford Japan Investment Trust | 2,267 | 0.03 |
| 2,406,487 | Bilfinger Berger Global | 3,682 | 0.05 |
| 138,503 | BlackRock Smaller Companies Investment Trust | 1,895 | 0.03 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) | Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|---------------------------------------|------------------------------------|--------------------------|----------------------|
| Financials – 24.15% (31/08/22 – 23.12%) – continued | | | | | | | |
| Equity Investment Instruments – 3.73% – continued | | | | | | | |
| 42,310 | BlackRock Throgmorton Investment Trust | 266 | – | 6,886,590 | Renewables Infrastructure | 8,553 | 0.12 |
| 728,719 | BlackRock World Mining Investment Trust | 5,065 | 0.07 | 448,760 | Savills | 4,497 | 0.06 |
| 106,681 | Caledonia Investments | 3,841 | 0.05 | 2,724,137 | Sirius Real Estate | 2,272 | 0.03 |
| 50,074 | Capital Gearing Trust | 2,421 | 0.03 | 1,505,671 | Target Healthcare | 1,185 | 0.02 |
| 1,401,037 | City of London Investment Trust 'A' | 5,961 | 0.08 | 1,697,487 | TwentyFour Income | 1,723 | 0.02 |
| 545,551 | Edinburgh Investment Trust | 3,699 | 0.05 | 2,499,384 | Witan Investments | 5,624 | 0.08 |
| 1,147,279 | Edinburgh Worldwide Investment Trust | 1,879 | 0.03 | Real Estate Investment Trusts – 2.01% | | | |
| 314,387 | European Opportunities Trust | 2,396 | 0.03 | 7,413,107 | Assura | 3,796 | 0.05 |
| 2,063,679 | F&C Investment Trust | 19,378 | 0.27 | 857,127 | Balanced Commercial Property Trust | 750 | 0.01 |
| 1,324,503 | Fidelity China Special Situations Investment Trust | 3,331 | 0.05 | 542,730 | Big Yellow | 6,589 | 0.09 |
| 309,666 | Fidelity Emerging Markets | 1,889 | 0.03 | 2,678,741 | British Land | 11,966 | 0.17 |
| 1,331,532 | Fidelity European Values | 4,474 | 0.06 | 3,432,400 | Capital & Counties Properties | 4,335 | 0.06 |
| 708,429 | Fidelity Special Values | 2,030 | 0.03 | 403,344 | CLS | 599 | 0.01 |
| 696,069 | Finsbury Growth & Income Trust | 6,084 | 0.08 | 383,083 | Derwent London | 9,998 | 0.14 |
| 3,137,152 | GCP Infrastructure Investments | 2,974 | 0.04 | 683,334 | Great Portland Estates | 3,871 | 0.05 |
| 6,577,112 | Greencoat UK Wind | 10,201 | 0.14 | 14,522,819 | Hammerson | 4,415 | 0.06 |
| 269,257 | HarbourVest Global Private Equity | 5,708 | 0.08 | 2,142,418 | Land Securities | 14,731 | 0.20 |
| 224,020 | Henderson Smaller Companies Investment Trust | 1,958 | 0.03 | 3,174,037 | LondonMetric Property | 5,977 | 0.08 |
| 183,965 | Herald Investment Trust | 3,539 | 0.05 | 1,780,652 | LXI | 2,016 | 0.03 |
| 228,029 | ICG Enterprise Trust | 2,554 | 0.04 | 3,345,263 | Primary Health Properties | 3,623 | 0.05 |
| 880,848 | Impax Environmental Markets | 3,810 | 0.05 | 646,808 | Safestore | 6,539 | 0.09 |
| 647,554 | JPMorgan American Investment Trust | 4,636 | 0.06 | 3,975,356 | Segro | 32,717 | 0.45 |
| 3,680,134 | JPMorgan Emerging Markets Investment Trust | 4,100 | 0.06 | 1,311,910 | Shaftesbury | 5,486 | 0.08 |
| 503,187 | JPMorgan European Discovery Trust | 2,169 | 0.03 | 6,937,691 | Supermarket Income REIT | 6,299 | 0.09 |
| 5,828 | JPMorgan Indian Investment Trust | 47 | – | 5,170,841 | Tritax Big Box | 7,736 | 0.11 |
| 470,189 | JPMorgan Japanese Investment Trust | 2,191 | 0.03 | 650,258 | Tritax EuroBox | 442 | 0.01 |
| 1,531,693 | Jupiter Fund Management | 2,242 | 0.03 | 1,962,329 | UK Commercial Property Trust | 1,113 | 0.02 |
| 370,452 | Law Debenture | 3,127 | 0.04 | 943,156 | Unite Group | 9,267 | 0.13 |
| 27,391 | Merchants Trust | 163 | – | 143,823 | Urban Logistics REIT | 203 | – |
| 759,731 | Monks Investment Trust | 7,476 | 0.10 | 76,890 | Warehouse REIT | 82 | – |
| 386,017 | Murray Income Trust | 3,324 | 0.05 | 371,210 | Workspace | 1,897 | 0.03 |
| 411,235 | Murray International Investment Trust | 5,428 | 0.08 | Financial Services – 4.02% | | | |
| 62,378 | NB Private Equity Partners | 1,026 | 0.02 | 2,729,367 | 3i Group | 44,407 | 0.62 |
| 1,280,203 | NextEnergy Solar Fund | 1,377 | 0.02 | 837,281 | AJ Bell | 2,728 | 0.04 |
| 1,686,477 | Pantheon International | 4,393 | 0.06 | 1,275,124 | Allianz Technology Trust | 2,844 | 0.04 |
| 851,580 | Personal Assets Trust | 4,032 | 0.06 | 1,068,277 | Apax Global Alpha | 1,959 | 0.03 |
| 418,726 | Polar Capital Technology Trust | 8,123 | 0.11 | 1,575,974 | Ashmore | 4,249 | 0.06 |
| 386,771 | RIT Capital Partners | 7,550 | 0.10 | 4,249,703 | Bankers Investment Trust | 4,318 | 0.06 |
| 545,350 | Schroder Asia Pacific Fund | 2,781 | 0.04 | 535,169 | Bridgepoint | 1,335 | 0.02 |
| 951,928 | Schroder Oriental Income Fund | 2,489 | 0.04 | 462,916 | Close Brothers | 4,685 | 0.07 |
| 516,071 | Scottish American Investment Trust | 2,658 | 0.04 | 508,989 | Finabl ⁺ | – | – |
| 4,210,337 | Scottish Mortgage Investment Trust | 30,020 | 0.42 | 1,120,167 | Hargreaves Lansdown | 9,291 | 0.13 |
| 879,344 | SDCL Energy Efficiency Income Trust | 811 | 0.01 | 1,096,664 | IG Group | 8,806 | 0.12 |
| 5,338,904 | Sequoia Economic Infrastructure Income Fund | 4,602 | 0.06 | 901,213 | Intermediate Capital Group | 12,631 | 0.18 |
| 487,040 | Smithson Investment Trust | 6,746 | 0.09 | 5,612,332 | International Public Partnership | 8,261 | 0.11 |
| 842,546 | Temple Bar Investment Trust | 2,073 | 0.03 | 2,372,101 | Investec | 12,591 | 0.17 |
| 4,019,029 | Templeton Emerging Markets Investment Trust | 6,053 | 0.08 | 3,487,364 | IP | 2,277 | 0.03 |
| 988,119 | The Alliance Trust | 9,861 | 0.14 | 370,455 | JTC | 2,856 | 0.04 |
| 1,941,704 | The Global Smaller Companies | 2,971 | 0.04 | 152,143 | Liontrust Asset Management | 1,817 | 0.03 |
| 2,426,259 | The Mercantile Investment Trust | 5,156 | 0.07 | 1,043,931 | London Stock Exchange | 77,585 | 1.08 |
| 1,100,442 | TR Property Investment Trust | 3,488 | 0.05 | 7,439,845 | M&G | 15,936 | 0.22 |
| 594,228 | Vietnam Enterprise Investments | 3,286 | 0.05 | 4,957,273 | Man Group | 13,157 | 0.18 |
| 544,907 | VinaCapital Vietnam Opportunity Fund | 2,441 | 0.03 | 564,738 | Molten Ventures | 2,189 | 0.03 |
| 194,183 | Worldwide Healthcare Trust | 6,136 | 0.09 | 1,411,447 | Network International Holdings | 4,017 | 0.06 |
| Real Estate Investment Services – 0.95% | | | | | | | |
| 1,550,978 | BB Healthcare Trust | 2,528 | 0.04 | 1,332,113 | Ninety One | 2,797 | 0.04 |
| 215,360 | BH Macro | 950 | 0.01 | 102,524 | Octopus Renewables | 99 | 0.00 |
| 4,761,474 | Digital 9 Infrastructure | 4,009 | 0.06 | 1,188,687 | OSB Group | 6,615 | 0.09 |
| 162,155 | Foresight Solar Fund | 186 | 0.00 | 785,328 | Paragon Banking Group | 4,684 | 0.06 |
| 2,182,954 | Grainger | 5,540 | 0.08 | 850,563 | Petershill Partners | 1,412 | 0.02 |
| 1,432,719 | HG Capital Trust | 5,172 | 0.07 | 294,343 | Plus500 | 5,281 | 0.07 |
| 5,607,461 | HICL Infrastructure | 8,893 | 0.12 | 4,837,583 | Quilter | 4,440 | 0.06 |
| 3,281,644 | Hipgnosis Songs Fund | 2,816 | 0.04 | 182,556 | Rathbones Group | 3,788 | 0.05 |
| 149,796 | JLEN Environmental Assets | 175 | – | 961,829 | Ruffer | 2,953 | 0.04 |
| 86,089 | JPMorgan Global Growth and Income | 396 | 0.01 | 2,321,426 | Schroders | 11,544 | 0.16 |
| 468,764 | Pershing Square Holdings | 13,782 | 0.19 | 1,462,308 | Syncona | 2,486 | 0.03 |
| | | | | Total Financials | | | |
| | | | | 1,738,979 | | | |
| | | | | 24.15 | | | |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---------------------------------------|--------------------------|----------------------|
| Technology – 1.43% (31/08/22 – 2.02%) | | | |
| Software & Computer Services – 1.37% | | | |
| 144,502 | Auction Technology | 1,001 | 0.01 |
| 3,258,949 | Auto Trader | 19,404 | 0.27 |
| 148,481 | Baltic Classifieds Group | 243 | – |
| 657,152 | Bytes Technology Group | 2,625 | 0.04 |
| 249,021 | Computacenter | 5,623 | 0.08 |
| 1,306,141 | Darktrace | 3,444 | 0.05 |
| 268,526 | FDM | 2,205 | 0.03 |
| 224,023 | Kainos | 3,116 | 0.04 |
| 605,754 | Moonpig Group | 711 | 0.01 |
| 947,297 | NCC | 1,612 | 0.02 |
| 1,356,028 | Playtech | 7,628 | 0.11 |
| 2,732,498 | Rightmove | 15,318 | 0.21 |
| 3,506,312 | Sage | 26,248 | 0.36 |
| 422,913 | Softcat | 5,109 | 0.07 |
| 1,806,826 | Trainline | 4,615 | 0.07 |
| Technology Hardware & Equipment – 0.06% | | | |
| 1,942,046 | Spirent Communications | 4,133 | 0.06 |
| Total Technology | | 103,035 | 1.43 |
| Futures – 0.13% (31/08/22 – 0.02%) | | | |
| 3,453 | ICF FTSE® 100 Index Future March 2023 | 9,443 | 0.13 |
| Total Futures | | 9,443 | 0.13 |
| Total value of investments | | 6,936,329 | 96.35 |
| Net other assets | | 263,039 | 3.65 |
| Total net assets | | 7,199,368 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Rentokil Initial | 9,746 |
| Reckitt Benckiser | 9,238 |
| RELX | 8,452 |
| Anglo American | 7,621 |
| Unilever | 7,469 |
| GSK | 7,117 |
| Ashtead Group | 4,584 |
| F&C Investment Trust | 4,553 |
| Beazley | 4,183 |
| Digital 9 Infrastructure | 4,142 |
| Subtotal | 67,105 |
| Total cost of purchases, including the above, for the period | 172,401 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Meggitt | 16,647 |
| BP | 14,081 |
| Aveva Group | 13,242 |
| Gen Digital | 11,562 |
| Shell | 8,869 |
| Homeserve | 8,599 |
| Glencore | 7,776 |
| AstraZeneca | 7,116 |
| Micro Focus | 6,067 |
| Euromoney Institutional Investor | 5,923 |
| Subtotal | 99,882 |
| Total proceeds from sales, including the above, for the period | 147,668 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 518,839 | | 115,627 |
| Revenue | 80,684 | | 81,295 | |
| Expenses | (1,015) | | (1,054) | |
| Interest payable and similar charges | (1) | | (64) | |
| Net revenue before taxation | 79,668 | | 80,177 | |
| Taxation | (169) | | (821) | |
| Net revenue after taxation | | 79,499 | | 79,356 |
| Total return before distributions | | 598,338 | | 194,983 |
| Distributions | | (75,236) | | (75,213) |
| Change in net assets attributable to shareholders from investment activities | | 523,102 | | 119,770 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 6,936,329 | 6,396,580 |
| Current assets: | | |
| Debtors | 29,026 | 55,061 |
| Cash and bank balances | 234,301 | 160,125 |
| Total assets | 7,199,656 | 6,611,766 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 231 | 519 |
| Distribution payable | 57 | 112 |
| Total liabilities | 288 | 631 |
| Net assets attributable to shareholders | 7,199,368 | 6,611,135 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 6,611,135 | | 6,815,832 |
| Amounts receivable on creation of shares | 10,883 | | 116,836 | |
| Amounts payable on cancellation of shares | (20,910) | | (195,126) | |
| | | (10,027) | | (78,290) |
| Dilution adjustment charged | | 57 | | 751 |
| Change in net assets attributable to shareholders from investment activities | | 523,102 | | 119,770 |
| Retained distributions on accumulation shares | | 75,101 | | 74,305 |
| Closing net assets attributable to shareholders | | 7,199,368 | | 6,932,368 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class P Accumulation | | | | |
| Group 1 | 1.2573 | – | 1.2573 | 1.2086 |
| Group 2 | 1.2573 | 0.0000 | 1.2573 | 1.2086 |
| Class R Accumulation | | | | |
| Group 1 | 1.3307 | – | 1.3307 | 1.2688 |
| Group 2 | 1.0439 | 0.2868 | 1.3307 | 1.2688 |
| Class Z Accumulation | | | | |
| Group 1 | 2.1876 | – | 2.1876 | 2.0854 |
| Group 2 | 1.3972 | 0.7904 | 2.1876 | 2.0854 |
| Class Z Income | | | | |
| Group 1 | 1.3541 | – | 1.3541 | 1.3354 |
| Group 2 | 0.9551 | 0.3990 | 1.3541 | 1.3354 |

Royal London US Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | -3.39 | 2.80 | 49.61 | – |
| Royal London US Equity Tilt Fund, Class R Accumulation | -3.36 | 2.86 | 49.91 | – |
| Royal London US Equity Tilt Fund, Class S Accumulation | -3.37 | 2.86 | 49.81 | – |
| Royal London US Equity Tilt Fund, Class X Accumulation | -3.27 | 2.92 | – | – |
| Royal London US Equity Tilt Fund, Class Z Accumulation | -3.37 | 2.78 | 49.23 | 76.49 |
| FTSE® World USA Price Return (Inception to 8th Aug 21) | -2.99 | 1.04 | 43.07 | 68.51 |
| FTSE® World USA Net Return (Since 9th Aug 21) | | | | |
| IA North America TR | -2.44 | 1.11 | 43.89 | 67.38 |

Class R Accumulation launched on 27 September 2018, 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: RLAM and Lipper, as at 28 February 2023. 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

Investors should note that the Fund price is taken at noon each day using swing prices where applicable, while the Index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. The unit prices for the Fund are also calculated using different exchange rates than the benchmark. Additionally, performance differences will arise due to the impact of income and the charges associated with the Fund, together with exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

The tracking error between the Royal London US Equity Tilt Fund and the FTSE® World USA Net Return Index was 0.08% during the six months under review (0.06% over the past 12 months). 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 asset in companies that belong to the Index.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio commentary

In August 2021, RLAM started transitioning its passive equity funds from index trackers to ESG and climate 'tilted' funds. The objective of our passive funds was to simply track an index provided by a third party. We used an optimiser to help construct the portfolio, but the factors we used were mostly based on the market capitalisation of the companies in the index as we tried to replicate the capital return of the benchmark.

Our updated investment process continues to deliver a risk and return profile similar to the index, but it now incorporates ESG and climate-related investment criteria and introduced the ability to 'tilt' the funds towards or against these factors. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® US Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Jojo Chen
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 157.78 | 153.75 | 120.60 | 107.60 |
| Return before operating charges* | (4.39) | 4.22 | 33.30 | 13.13 |
| Operating charges | (0.09) | (0.19) | (0.15) | (0.13) |
| Return after operating charges* | (4.48) | 4.03 | 33.15 | 13.00 |
| Distributions on accumulation shares | – | (1.76) | (1.49) | (1.62) |
| Retained distributions on accumulation shares | – | 1.76 | 1.49 | 1.62 |
| Closing net asset value per share | 153.30 | 157.78 | 153.75 | 120.60 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (2.84)% | 2.62% | 27.49% | 12.08% |
| Other information | | | | |
| Closing net asset value (£'000) | 5 | 6 | 5 | 6 |
| Closing number of shares | 3,569 | 3,569 | 3,569 | 5,000 |
| Operating charges | 0.11% | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | – | – | – | – |
| Prices^A | | | | |
| Highest share price | 163.70 | 166.60 | 154.20 | 121.70 |
| Lowest share price | 146.10 | 139.00 | 116.60 | 87.82 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 162.03 | 157.76 | 123.70 | 110.21 |
| Return before operating charges* | (4.52) | 4.33 | 34.12 | 13.53 |
| Operating charges | (0.03) | (0.06) | (0.06) | (0.04) |
| Return after operating charges* | (4.55) | 4.27 | 34.06 | 13.49 |
| Distributions on accumulation shares | – | (1.94) | (1.63) | (1.75) |
| Retained distributions on accumulation shares | – | 1.94 | 1.63 | 1.75 |
| Closing net asset value per share | 157.48 | 162.03 | 157.76 | 123.70 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (2.81)% | 2.71% | 27.53% | 12.24% |
| Other information | | | | |
| Closing net asset value (£'000) | 7,762,139 | 7,831,852 | 7,724,458 | 6,667,314 |
| Closing number of shares | 4,928,814,528 | 4,833,718,611 | 4,896,387,727 | 5,391,757,412 |
| Operating charges | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs | – | – | – | – |
| Prices^A | | | | |
| Highest share price | 168.10 | 171.00 | 158.20 | 124.80 |
| Lowest share price | 150.10 | 142.70 | 119.50 | 90.00 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 158.56 | 154.40 | 121.00 | 107.89 |
| Return before operating charges* | (4.40) | 4.24 | 33.47 | 13.16 |
| Operating charges | (0.04) | (0.08) | (0.07) | (0.05) |
| Return after operating charges* | (4.44) | 4.16 | 33.40 | 13.11 |
| Distributions on accumulation shares | – | (1.88) | (1.59) | (1.70) |
| Retained distributions on accumulation shares | – | 1.88 | 1.59 | 1.70 |
| Closing net asset value per share | 154.12 | 158.56 | 154.40 | 121.00 |
| * after direct transaction costs of: | – | – | – | – |
| Performance | | | | |
| Return after charges | (2.80)% | 2.69% | 27.60% | 12.15% |
| Other information | | | | |
| Closing net asset value (£'000) | 5,733 | 6,669 | 6,087 | 4,772 |
| Closing number of shares | 3,720,182 | 4,205,887 | 3,942,435 | 3,942,435 |
| Operating charges | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | – | – | – | – |
| Prices^A | | | | |
| Highest share price | 164.50 | 167.40 | 154.80 | 122.20 |
| Lowest share price | 146.90 | 139.70 | 117.00 | 88.10 |

Class X Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 103.02 | 100.00 |
| Return before operating charges* | (2.87) | 3.04 |
| Operating charges | (0.01) | (0.02) |
| Return after operating charges* | (2.88) | 3.02 |
| Distributions on accumulation shares | – | (0.73) |
| Retained distributions on accumulation shares | – | 0.73 |
| Closing net asset value per share | 100.14 | 103.02 |
| * after direct transaction costs of: | – | – |
| Performance | | |
| Return after charges | (2.80)% | 3.02% |
| Other information | | |
| Closing net asset value (£'000) | 3 | 2 |
| Closing number of shares | 2,500 | 2,500 |
| Operating charges | 0.07% | 0.07% |
| Direct transaction costs | – | – |
| Prices^A | | |
| Highest share price | 106.90 | 108.70 |
| Lowest share price | 95.42 | 90.76 |

** Class X Accumulation launched on 15 February 2022.

Comparative Tables (continued)

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 583.57 | 568.77 | 446.70 | 399.02 |
| Return before operating charges* | (16.26) | 15.60 | 123.27 | 48.68 |
| Operating charges | (0.40) | (0.80) | (1.20) | (1.00) |
| Return after operating charges* | (16.66) | 14.80 | 122.07 | 47.68 |
| Distributions on accumulation shares | – | (6.41) | (4.90) | (5.46) |
| Retained distributions on accumulation shares | – | 6.41 | 4.90 | 5.46 |
| Closing net asset value per share | 566.91 | 583.57 | 568.77 | 446.70 |
| * after direct transaction costs of: | – | – | 0.01 | – |
| Performance | | | | |
| Return after charges | (2.85)% | 2.60% | 27.33% | 11.95% |
| Other information | | | | |
| Closing net asset value (£'000) | 17,195 | 23,290 | 15,661 | 10,626 |
| Closing number of shares | 3,033,186 | 3,991,048 | 2,753,398 | 2,378,622 |
| Operating charges* | 0.14% | 0.14% | 0.14% | 0.25% |
| Direct transaction costs | – | – | – | – |
| Prices[^] | | | | |
| Highest share price | 605.50 | 616.30 | 570.30 | 450.90 |
| Lowest share price | 540.30 | 514.20 | 431.70 | 325.40 |

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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Equities – 99.29% (31/08/22 – 99.31%) | | | |
| United States – 95.87% (31/08/22 – 95.92%) | | | |
| Corporate Preference – 0.00% (31/08/22 – 0.01%) | | | |
| | 135,332 AMC Entertainment Holdings 0% preference perpetual | 229 | 0.00 |
| Total Corporate Preference | | 229 | 0.00 |
| Oil & Gas – 4.73% (31/08/22 – 4.56%) | | | |
| Alternative Energy – 0.15% | | | |
| | 34,127 Enphase Energy | 5,932 | 0.08 |
| | 130,594 Plug Power | 1,601 | 0.02 |
| | 14,839 SolarEdge Technologies | 3,895 | 0.05 |
| Oil & Gas Producers – 3.98% | | | |
| | 62,119 Cheniere Energy | 8,074 | 0.10 |
| | 524,694 Chevron | 69,647 | 0.89 |
| | 1,304 Cobalt International Energy* | – | – |
| | 343,717 Conoco Phillips | 29,354 | 0.38 |
| | 225,059 Coterra Energy | 4,642 | 0.06 |
| | 179,021 Devon Energy | 7,967 | 0.10 |
| | 53,019 Diamondback Energy | 6,155 | 0.08 |
| | 162,435 EOG Resources | 15,157 | 0.19 |
| | 1,111,752 Exxon Mobil | 100,720 | 1.29 |
| | 78,246 Hess | 8,698 | 0.11 |
| | 162,932 Marathon Oil Corporation | 3,382 | 0.04 |
| | 126,200 Marathon Petroleum Corporation | 12,877 | 0.17 |
| | 203,140 Occidental Petroleum | 9,824 | 0.13 |
| | 33,294 Occidental Petroleum Warrants 3/8/2027 | 1,014 | 0.01 |
| | 125,264 Phillips 66 | 10,609 | 0.14 |
| | 64,094 Pioneer Natural Resources | 10,602 | 0.14 |
| | 107,329 Valero Energy | 11,669 | 0.15 |
| Oil Equipment & Services – 0.60% | | | |
| | 284,876 Baker Hughes Company | 7,198 | 0.09 |
| | 242,160 Halliburton | 7,245 | 0.09 |
| | 210,747 Kinder Morgan | 2,970 | 0.04 |
| | 122,072 ONEOK | 6,593 | 0.08 |
| | 421,091 Schlumberger | 18,504 | 0.24 |
| | 175,675 Williams Companies | 4,366 | 0.06 |
| Total Oil & Gas | | 368,695 | 4.73 |
| Basic Materials – 1.48% (31/08/22 – 1.30%) | | | |
| Chemicals – 0.96% | | | |
| | 33,980 Air Products & Chemicals | 8,025 | 0.10 |
| | 34,278 Albemarle | 7,203 | 0.09 |
| | 21,943 Avery Dennison | 3,299 | 0.04 |
| | 50,583 Celanese 'A' | 4,855 | 0.06 |
| | 20,029 CF Industries Holdings | 1,420 | 0.02 |
| | 198,582 Dow | 9,374 | 0.12 |
| | 133,000 Dupont De Nemours | 8,020 | 0.10 |
| | 47,311 Eastman Chemicals | 3,330 | 0.04 |
| | 66,889 Ecolab | 8,796 | 0.11 |
| | 33,944 FMC | 3,620 | 0.05 |
| | 83,152 International Flavors & Fragrances | 6,401 | 0.08 |
| | 63,517 PPG Industries | 6,929 | 0.09 |
| | 110,460 The Mosaic Company | 4,852 | 0.06 |
| Forestry & Paper – 0.04% | | | |
| | 89,710 International Paper | 2,696 | 0.04 |
| Industrial Metals – 0.38% | | | |
| | 383,493 Freeport – McMoRan | 12,981 | 0.17 |
| | 65,426 Nucor | 9,039 | 0.12 |
| | 24,592 Southern Copper | 1,496 | 0.02 |
| | 51,236 Steel Dynamics | 5,335 | 0.07 |
| Mining – 0.10% | | | |
| | 214,247 Newmont Mining | 7,718 | 0.10 |
| Total Basic Materials | | 115,389 | 1.48 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---|--------------------------|----------------------|
| Industrials – 9.35% (31/08/22 – 8.87%) | | | |
| Aerospace & Defence – 1.30% | | | |
| | 94,334 Arconic | 3,286 | 0.04 |
| | 147,809 Boeing | 24,591 | 0.32 |
| | 70,578 General Dynamics | 13,285 | 0.17 |
| | 12,199 Heico | 1,668 | 0.02 |
| | 21,421 Heico 'A' | 2,302 | 0.03 |
| | 1,752 Huntington Ingalls Industries | 311 | 0.00 |
| | 63,062 Lockheed Martin | 24,696 | 0.32 |
| | 34,740 Northrop Grumman | 13,315 | 0.17 |
| | 14,258 Teledyne Technologies | 5,065 | 0.06 |
| | 49,137 Textron | 2,943 | 0.04 |
| | 15,857 TransDigm | 9,743 | 0.13 |
| Construction & Materials – 0.55% | | | |
| | 225,282 Carrier Global | 8,372 | 0.11 |
| | 27,314 Fortune Brands Innovation | 1,397 | 0.02 |
| | 16,557 Generac Holdings | 1,641 | 0.02 |
| | 38,629 Jacobs Solutions | 3,812 | 0.05 |
| | 8,645 Martin Marietta Materials | 2,567 | 0.03 |
| | 61,401 Masco | 2,659 | 0.03 |
| | 38,480 Quanta Services | 5,130 | 0.07 |
| | 66,607 Sherwin-Williams | 12,172 | 0.16 |
| | 33,591 Vulcan Materials | 5,017 | 0.06 |
| Electronic & Electrical Equipment – 1.22% | | | |
| | 76,519 Agilent Technologies | 8,967 | 0.12 |
| | 62,108 Ametek | 7,262 | 0.09 |
| | 157,847 Amphenol Corporation 'A' | 10,102 | 0.13 |
| | 23,341 Arrow Electronics | 2,274 | 0.03 |
| | 174,201 Emerson Electric | 11,900 | 0.15 |
| | 295,804 General Electric | 20,690 | 0.27 |
| | 48,084 Keysight Technologies | 6,351 | 0.08 |
| | 5,927 Mettler Toledo International | 7,004 | 0.09 |
| | 33,018 Perkinelmer | 3,395 | 0.04 |
| | 30,982 Roper Technologies | 11,004 | 0.14 |
| | 66,347 Trimble Navigation | 2,851 | 0.04 |
| | 13,819 Zebra Technologies 'A' | 3,427 | 0.04 |
| General Industrials – 1.24% | | | |
| | 147,337 3M Company | 13,111 | 0.17 |
| | 81,372 Ball Corporation | 3,777 | 0.05 |
| | 178,482 Danaher | 36,472 | 0.46 |
| | 95,437 Fortive | 5,252 | 0.07 |
| | 161,027 Honeywell International | 25,461 | 0.33 |
| | 16,069 Packaging Corporation of America | 1,814 | 0.02 |
| | 34,497 Parker-Hannifin | 10,017 | 0.13 |
| | 33,988 Westrock Company | 881 | 0.01 |
| Industrial Engineering – 1.63% | | | |
| | 142,114 Caterpillar | 28,100 | 0.36 |
| | 37,990 Cummins | 7,623 | 0.10 |
| | 76,381 Deere & Co | 26,425 | 0.34 |
| | 42,426 Dover | 5,250 | 0.06 |
| | 25,707 Idex | 4,778 | 0.06 |
| | 84,609 Illinois Tool Works | 16,294 | 0.21 |
| | 115,711 Ingersoll Rand | 5,549 | 0.07 |
| | 118,140 Otis Worldwide | 8,260 | 0.11 |
| | 143,125 Paccar | 8,532 | 0.11 |
| | 30,960 Rockwell Automation | 7,543 | 0.10 |
| | 52,174 Wabtec Corporation | 4,495 | 0.06 |
| | 48,273 Xylem Incorporated | 4,091 | 0.05 |
| Industrial Transportation – 1.41% | | | |
| | 31,272 CH Robinson Worldwide | 2,581 | 0.03 |
| | 528,858 CSX | 13,310 | 0.17 |
| | 47,833 Expeditors International | 4,130 | 0.05 |
| | 62,523 Fedex | 10,488 | 0.13 |
| | 19,902 Hunt (JB) Transport Services | 2,969 | 0.04 |
| | 133,364 Lucid Group | 1,004 | 0.01 |
| | 56,798 Norfolk Southern | 10,535 | 0.14 |
| | 23,938 Old Dominion Freight Line | 6,705 | 0.09 |
| | 36,046 RXO | 612 | 0.01 |
| | 158,368 Union Pacific | 27,086 | 0.35 |
| | 196,812 United Parcel Services 'B' | 29,626 | 0.38 |
| | 17,048 XPO Logistics | 470 | 0.01 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--------------------------------------|--------------------------|----------------------|
| Industrials – 9.35% (31/08/22 – 8.87%) – continued | | | |
| Support Services – 2.00% | | | |
| 96,343 | Aramark Corporation | 2,928 | 0.04 |
| 117,342 | Automatic Data Processing | 21,303 | 0.27 |
| 36,261 | Broadridge Financial Solutions | 4,216 | 0.05 |
| 23,335 | Cintas | 8,451 | 0.11 |
| 108,705 | CoStar Group | 6,345 | 0.08 |
| 155,162 | Fastenal | 6,606 | 0.08 |
| 80,535 | Fidelity National Financial Ventures | 2,651 | 0.03 |
| 159,853 | Fidelity National Information | 8,357 | 0.11 |
| 171,222 | Fiserv | 16,273 | 0.21 |
| 19,346 | FleetCor Technologies | 3,430 | 0.04 |
| 72,330 | Global Payments | 6,697 | 0.09 |
| 12,145 | Grainger | 6,697 | 0.09 |
| 86,953 | Paychex | 7,926 | 0.10 |
| 90,567 | Republic Services | 9,636 | 0.12 |
| 29,384 | Robert Half International | 1,958 | 0.03 |
| 55,085 | TransUnion | 2,976 | 0.04 |
| 18,799 | United Rentals | 7,272 | 0.09 |
| 41,865 | Verisk Analytics | 5,910 | 0.08 |
| 161,655 | Waste Management | 19,986 | 0.26 |
| 30,305 | Willis Towers Watson | 5,865 | 0.08 |
| Total Industrials | | 727,923 | 9.35 |

Consumer Goods – 8.09% (31/08/22 – 8.66%)

| | | | |
|-----------------------------|------------------------------|---------|------|
| Automobiles & Parts – 2.08% | | | |
| 25,653 | Autoliv | 1,962 | 0.03 |
| 61,904 | BorgWarner | 2,569 | 0.03 |
| 1,063,074 | Ford Motor | 10,590 | 0.14 |
| 387,616 | General Motors | 12,407 | 0.16 |
| 64,304 | Gentex | 1,516 | 0.02 |
| 37,415 | Genuine Parts | 5,462 | 0.07 |
| 18,273 | Lear Corporation | 2,106 | 0.03 |
| 74,264 | LKQ | 3,513 | 0.05 |
| 129,748 | Rivian Automotive | 2,062 | 0.03 |
| 697,239 | Tesla Motors | 118,484 | 1.52 |
| Beverages – 1.62% | | | |
| 53,480 | Brown-Forman 'B' | 2,865 | 0.04 |
| 1,053,395 | Coca-Cola | 51,763 | 0.66 |
| 39,713 | Constellation Brands | 7,337 | 0.09 |
| 46,589 | Molson Coors Brewing 'B' | 2,046 | 0.03 |
| 95,991 | Monster Beverage Corporation | 8,068 | 0.10 |
| 379,086 | PepsiCo | 54,327 | 0.70 |
| Food Producers – 1.05% | | | |
| 147,428 | Archer Daniels Midland | 9,686 | 0.12 |
| 50,245 | Campbell Soup | 2,179 | 0.03 |
| 122,619 | ConAgra Foods | 3,688 | 0.05 |
| 158,421 | General Mills | 10,402 | 0.13 |
| 47,204 | Hershey | 9,294 | 0.12 |
| 70,555 | Hormel Foods | 2,586 | 0.03 |
| 28,516 | JM Smucker | 3,483 | 0.04 |
| 67,164 | Kellogg | 3,655 | 0.05 |
| 182,304 | Kraft Heinz | 5,861 | 0.08 |
| 38,539 | Lamb Weston Holdings | 3,202 | 0.04 |
| 72,423 | McCormick | 4,444 | 0.06 |
| 367,807 | Mondelez International 'A' | 19,796 | 0.25 |
| 82,108 | Tyson Foods 'A' | 4,016 | 0.05 |
| Household Goods – 1.41% | | | |
| 64,420 | Church & Dwight | 4,453 | 0.06 |
| 32,338 | Clorox | 4,150 | 0.05 |
| 83,132 | DR Horton | 6,350 | 0.08 |
| 62,700 | Lennar | 5,009 | 0.07 |
| 3,671 | Lennar 'B' | 247 | – |
| 27,314 | MasterBrand | 220 | 0.00 |
| 10,486 | Mohawk Industries | 891 | 0.01 |
| 100,058 | Newell Brands | 1,212 | 0.02 |
| 787 | NVR | 3,362 | 0.04 |
| 640,392 | Procter & Gamble | 72,727 | 0.93 |
| 57,580 | PulteGroup | 2,600 | 0.03 |
| 30,205 | Roku | 1,613 | 0.02 |
| 14,168 | Snap-on | 2,910 | 0.04 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|-----------------------------|-----------------------------|--------------------------|----------------------|
| 40,192 | Stanley Black & Decker | 2,843 | 0.04 |
| 13,332 | Whirlpool | 1,519 | 0.02 |
| Leisure Goods – 0.37% | | | |
| 209,624 | Activision | 13,203 | 0.17 |
| 73,530 | Electronic Arts | 6,735 | 0.09 |
| 35,407 | Hasbro | 1,608 | 0.02 |
| 10,491 | Pool.com | 3,089 | 0.04 |
| 45,748 | Take Two Interactive | 4,139 | 0.05 |
| Personal Goods – 0.99% | | | |
| 228,350 | Colgate-Palmolive | 13,824 | 0.18 |
| 61,894 | Estee Lauder 'A' | 12,423 | 0.16 |
| 85,054 | Kimberly-Clark | 8,782 | 0.11 |
| 30,315 | Lululemon Athletica | 7,740 | 0.10 |
| 330,500 | Nike 'B' | 32,391 | 0.42 |
| 90,352 | VF | 1,855 | 0.02 |
| Tobacco – 0.57% | | | |
| 401,239 | Altria | 15,381 | 0.20 |
| 361,907 | Philip Morris International | 29,057 | 0.37 |
| Total Consumer Goods | | 629,702 | 8.09 |

Healthcare – 12.59% (31/08/22 – 12.18%)

| | | | |
|---|-----------------------------------|--------|------|
| Healthcare Equipment & Services – 5.17% | | | |
| 10,757 | Abiomed* | – | – |
| 20,337 | Align Technology | 5,196 | 0.07 |
| 161,140 | Avantor | 3,244 | 0.04 |
| 139,656 | Baxter International | 4,606 | 0.06 |
| 80,774 | Becton Dickinson | 15,644 | 0.20 |
| 5,901 | Bio-Rad Laboratories | 2,329 | 0.03 |
| 386,751 | Boston Scientific | 14,922 | 0.19 |
| 153,271 | Centene | 8,657 | 0.11 |
| 81,558 | Cigna Corporation | 19,660 | 0.25 |
| 14,989 | DaVita | 1,018 | 0.01 |
| 59,598 | Dentsply Sirona | 1,874 | 0.02 |
| 103,890 | DexCom | 9,523 | 0.12 |
| 166,599 | Edwards Lifesciences | 11,067 | 0.14 |
| 65,035 | Elevance Health | 25,222 | 0.33 |
| 96,623 | GE Healthcare | 6,058 | 0.08 |
| 58,274 | HCA Holdings | 11,712 | 0.15 |
| 36,432 | Henry Schein | 2,355 | 0.03 |
| 70,424 | Hologic | 4,631 | 0.06 |
| 32,896 | Humana | 13,438 | 0.17 |
| 21,528 | IDEXX Laboratories | 8,415 | 0.11 |
| 18,969 | Insulet | 4,327 | 0.06 |
| 95,033 | Intuitive Surgical | 17,999 | 0.23 |
| 23,958 | Laboratory Corporation of America | 4,736 | 0.06 |
| 12,051 | Masimo | 1,663 | 0.02 |
| 14,658 | Molina Healthcare | 3,331 | 0.04 |
| 29,731 | Quest Diagnostics | 3,397 | 0.05 |
| 38,940 | ResMed | 6,851 | 0.09 |
| 94,807 | Stryker | 20,582 | 0.27 |
| 12,644 | Teleflex | 2,488 | 0.03 |
| 12,888 | The Cooper Companies | 3,474 | 0.05 |
| 105,556 | Thermo Fisher Scientific | 47,200 | 0.61 |
| 252,348 | UnitedHealth | 99,157 | 1.27 |
| 22,256 | Universal Health Services 'B' | 2,455 | 0.03 |
| 15,918 | Waters | 4,082 | 0.05 |
| 18,839 | West Pharmaceutical Services | 4,933 | 0.06 |
| 56,547 | Zimmer Biomet | 5,784 | 0.08 |
| Pharmaceuticals & Biotechnology – 7.42% | | | |
| 462,554 | Abbott Laboratories | 38,841 | 0.50 |
| 476,797 | Abbvie | 60,584 | 0.78 |
| 32,269 | Alnylam Pharmaceuticals | 5,099 | 0.07 |
| 146,486 | Amgen | 28,024 | 0.36 |
| 73,529 | Biogen IDEC | 16,373 | 0.21 |
| 47,067 | BioMarin Pharmaceutical | 3,871 | 0.05 |
| 41,987 | Bio-Techne Corporation | 2,518 | 0.03 |
| 580,316 | Bristol Myers Squibb | 33,055 | 0.42 |
| 46,761 | Catalent | 2,635 | 0.03 |
| 12,544 | Charles River Laboratories | 2,270 | 0.03 |
| 192,844 | Corteva | 9,916 | 0.13 |
| 122,899 | Elanco Animal Health | 1,163 | 0.01 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------|--------------------------|----------------------|
| Healthcare – 12.59% (31/08/22 – 12.18%) – continued | | | |
| Pharmaceuticals & Biotechnology – 7.42% – continued | | | |
| 227,421 | Eli Lilly | 58,436 | 0.75 |
| 47,436 | Exact Sciences Corporation | 2,440 | 0.03 |
| 338,654 | Gilead Sciences | 22,518 | 0.29 |
| 41,709 | Illumina | 6,863 | 0.09 |
| 48,240 | Incyte Genomics | 3,066 | 0.04 |
| 49,340 | IQVIA Holding | 8,494 | 0.11 |
| 710,044 | Johnson & Johnson | 89,846 | 1.15 |
| 688,109 | Merck & Co | 60,362 | 0.78 |
| 89,510 | Moderna | 10,259 | 0.13 |
| 71,422 | Organon | 1,444 | 0.02 |
| 1,524,872 | Pfizer | 51,087 | 0.66 |
| 27,396 | Regeneron Pharmaceuticals | 17,194 | 0.22 |
| 36,103 | Seagen | 5,352 | 0.07 |
| 68,980 | Vertex Pharmaceuticals | 16,534 | 0.21 |
| 313,759 | Viatis | 2,949 | 0.04 |
| 120,513 | Zoetis | 16,607 | 0.21 |
| Total Healthcare | | 979,830 | 12.59 |
| Consumer Services – 11.96% (31/08/22 – 12.49%) | | | |
| Food & Drug Retailers – 0.94% | | | |
| 41,816 | AmerisourceBergen | 5,371 | 0.07 |
| 70,623 | Cardinal Health | 4,415 | 0.06 |
| 358,058 | CVS Health | 24,705 | 0.32 |
| 252,198 | Keurig Dr Pepper | 7,197 | 0.09 |
| 171,702 | Kroger | 6,118 | 0.08 |
| 37,972 | McKesson HBOC | 10,968 | 0.14 |
| 141,838 | Sysco | 8,737 | 0.11 |
| 192,616 | Walgreens Boots Alliance | 5,650 | 0.07 |
| General Retailers – 7.24% | | | |
| 15,661 | Advance Auto Parts | 1,875 | 0.02 |
| 2,397,911 | Amazon.com | 186,600 | 2.40 |
| 5,109 | Autozone | 10,480 | 0.13 |
| 59,079 | Bath & Body Works | 1,993 | 0.02 |
| 52,391 | Best Buy | 3,593 | 0.05 |
| 17,867 | Burlington Stores | 3,162 | 0.04 |
| 42,546 | Carmax | 2,426 | 0.03 |
| 114,882 | Copart | 6,683 | 0.09 |
| 119,444 | Costco Wholesale | 47,760 | 0.61 |
| 60,788 | Dollar General | 10,848 | 0.14 |
| 55,674 | Dollar Tree | 6,681 | 0.09 |
| 144,061 | eBay | 5,459 | 0.07 |
| 278,773 | Home Depot | 68,214 | 0.88 |
| 169,534 | Lowe's | 28,798 | 0.37 |
| 12,547 | MercadoLibre | 12,626 | 0.16 |
| 118,672 | Netflix | 31,570 | 0.41 |
| 17,374 | O'Reilly Automotive | 11,911 | 0.15 |
| 12,055 | Olaplex | 49 | 0.00 |
| 307,468 | PayPal | 18,685 | 0.24 |
| 56,952 | Rollins | 1,655 | 0.02 |
| 91,888 | Ross Stores | 8,389 | 0.11 |
| 126,012 | Target | 17,530 | 0.23 |
| 318,997 | TJX Companies | 20,176 | 0.26 |
| 29,528 | Tractor Supply Company | 5,689 | 0.07 |
| 13,582 | Ulta Beauty | 5,820 | 0.07 |
| 383,485 | Wal-Mart Stores | 44,999 | 0.58 |
| Media – 1.54% | | | |
| 135,332 | Amc Entertainment Holdings | 794 | 0.01 |
| 29,554 | Charter Communications 'A' | 8,974 | 0.12 |
| 1,181,349 | Comcast 'A' | 36,241 | 0.47 |
| 620,911 | Discovery | 8,001 | 0.10 |
| 10,367 | FactSet Research Systems | 3,550 | 0.05 |
| 80,070 | Fox Corporation 'A' | 2,315 | 0.03 |
| 38,385 | Fox Corporation 'B' | 1,022 | 0.01 |
| 122,053 | Interpublic Group of Companies | 3,582 | 0.05 |
| 5,276 | Liberty Broadband 'A' | 378 | 0.00 |
| 32,696 | Liberty Broadband 'C' | 2,341 | 0.03 |
| 26,705 | Liberty SiriusXM | 714 | 0.01 |
| 39,402 | Liberty SiriusXM 'C' | 1,049 | 0.01 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------|--------------------------|----------------------|
| 109,745 | News Corporation (New) 'A' | 1,553 | 0.02 |
| 40,616 | News Corporation (New) 'B' | 579 | 0.01 |
| 54,833 | Omnicom | 4,099 | 0.05 |
| 160,487 | Paramount Global | 2,836 | 0.04 |
| 205,059 | Sirius XM Holdings | 738 | 0.01 |
| 495,329 | Walt Disney | 40,771 | 0.52 |
| Travel & Leisure – 2.24% | | | |
| 103,688 | Airbnb 'A' | 10,551 | 0.14 |
| 44,070 | Caesars Entertainment | 1,847 | 0.02 |
| 7,488 | Chipotle Mexican Grill | 9,209 | 0.12 |
| 32,992 | Darden Restaurants | 3,896 | 0.05 |
| 3,497 | Delta Airlines | 111 | 0.00 |
| 9,303 | Domino's Pizza | 2,258 | 0.03 |
| 42,440 | Expedia | 3,820 | 0.05 |
| 66,687 | Hilton Worldwide | 7,958 | 0.10 |
| 87,739 | Las Vegas Sands | 4,164 | 0.05 |
| 43,038 | Live Nation | 2,559 | 0.03 |
| 67,078 | Marriott International* | – | – |
| 68,688 | Marriott International New 'A' | 9,600 | 0.12 |
| 203,834 | McDonald's | 44,412 | 0.57 |
| 84,789 | MGM Resorts International | 3,012 | 0.04 |
| 403,322 | Raytheon Technologies | 32,658 | 0.42 |
| 309,351 | Starbucks | 26,084 | 0.34 |
| 700 | United Airlines Holdings | 30 | 0.00 |
| 10,270 | Vail Resorts | 1,981 | 0.03 |
| 29,120 | Wynn Resorts | 2,607 | 0.03 |
| 76,011 | Yum! Brands | 7,979 | 0.10 |
| Total Consumer Services | | 931,105 | 11.96 |
| Telecommunications – 1.25% (31/08/22 – 1.29%) | | | |
| Fixed Line Telecommunications – 1.00% | | | |
| 1,935,774 | AT & T | 30,204 | 0.39 |
| 55,241 | L3Harris Technologies | 9,631 | 0.12 |
| 286,181 | Lumen Technologies | 801 | 0.01 |
| 1,155,904 | Verizon Communications | 37,045 | 0.48 |
| Mobile Telecommunications – 0.25% | | | |
| 163,178 | T-Mobile | 19,157 | 0.25 |
| 1,457 | Ubiquiti | 323 | – |
| Total Telecommunications | | 97,161 | 1.25 |
| Utilities – 2.49% (31/08/22 – 2.86%) | | | |
| Electricity – 1.65% | | | |
| 19,231 | Avangrid | 620 | 0.01 |
| 259,057 | Consolidation Edison | 19,115 | 0.24 |
| 100,915 | Constellation Energy | 6,242 | 0.08 |
| 104,047 | Dominion Energy | 4,778 | 0.06 |
| 26,790 | DTE Energy | 2,424 | 0.03 |
| 101,332 | Edison International | 5,539 | 0.07 |
| 282,679 | Eversource Energy | 17,594 | 0.23 |
| 537,492 | Exelon | 17,914 | 0.23 |
| 154,139 | FirstEnergy | 5,033 | 0.06 |
| 490,231 | NextEra Energy | 28,750 | 0.37 |
| 75,101 | NRG Energy | 2,033 | 0.03 |
| 474,044 | PG&E | 6,112 | 0.08 |
| 210,517 | Public Service Enterprise | 10,501 | 0.13 |
| 41,479 | Southern | 2,160 | 0.03 |
| Gas, Water & Multiutilities – 0.84% | | | |
| 158,482 | American Water Works | 18,373 | 0.24 |
| 139,504 | Atmos Energy | 12,995 | 0.17 |
| 335,397 | Centerpoint Energy | 7,707 | 0.10 |
| 69,006 | Duke Energy | 5,370 | 0.07 |
| 121,028 | Nisource | 2,741 | 0.03 |
| 146,604 | Sempra Energy | 18,152 | 0.23 |
| Total Utilities | | 194,153 | 2.49 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-----------------------------|--------------------------|----------------------|
| Financials – 16.10% (31/08/22 – 15.24%) | | | |
| Banks – 3.91% | | | |
| 1,901,944 | Bank of America | 53,839 | 0.69 |
| 196,215 | Bank of New York Mellon | 8,241 | 0.11 |
| 522,211 | Citigroup | 21,852 | 0.28 |
| 130,547 | Citizens Financial | 4,500 | 0.06 |
| 36,404 | Comerica | 2,108 | 0.03 |
| 14,587 | Commerce Bancshares | 797 | 0.01 |
| 184,300 | Fifth Third Bancorp | 5,525 | 0.07 |
| 91,527 | First Horizon National* | – | – |
| 46,169 | First Republic Bank | 4,691 | 0.06 |
| 381,312 | Huntingdon Bancshares | 4,822 | 0.06 |
| 791,054 | JP Morgan Chase | 93,601 | 1.20 |
| 265,013 | KeyCorp | 4,002 | 0.05 |
| 49,661 | M&T Bank | 6,365 | 0.08 |
| 111,441 | PNC Financial Services | 14,534 | 0.19 |
| 264,775 | Regions Financial | 5,096 | 0.07 |
| 16,156 | Signature Bank | 1,534 | 0.02 |
| 14,673 | SVB Financial Group | 3,490 | 0.04 |
| 360,744 | Truist Financial | 13,990 | 0.18 |
| 352,000 | US Bancorp | 13,869 | 0.18 |
| 1,026,505 | Wells Fargo | 39,639 | 0.51 |
| 46,067 | Zions Bancorporation | 1,926 | 0.02 |
| Financial Services – 5.95% | | | |
| 103,727 | Ally Financial | 2,574 | 0.03 |
| 171,069 | American Express | 24,557 | 0.32 |
| 26,541 | Ameriprise Financial | 7,509 | 0.10 |
| 40,314 | BlackRock | 22,942 | 0.29 |
| 195,201 | Blackstone Group 'A' | 14,640 | 0.19 |
| 108,259 | Capital One Financial | 9,748 | 0.13 |
| 55,097 | Carlyle Group | 1,566 | 0.02 |
| 29,137 | Choe Global Markets | 3,037 | 0.04 |
| 101,203 | Chicago Mercantile Exchange | 15,492 | 0.20 |
| 76,852 | Discover Financial Services | 7,104 | 0.09 |
| 32,668 | Equifax | 5,463 | 0.07 |
| 97,551 | Equitable Holdings | 2,531 | 0.03 |
| 5,476 | F&G Annuities & Life | 92 | 0.00 |
| 62,680 | Franklin Resources | 1,525 | 0.02 |
| 88,347 | Goldman Sachs | 25,645 | 0.33 |
| 162,462 | Intercontinental Exchange | 13,654 | 0.18 |
| 157,792 | KKR & Company | 7,341 | 0.09 |
| 10,008 | MarketAxess Holdings | 2,821 | 0.04 |
| 232,303 | Mastercard | 68,070 | 0.87 |
| 45,998 | Moody's | 11,010 | 0.14 |
| 331,810 | Morgan Stanley | 26,440 | 0.34 |
| 20,033 | MSCI | 8,623 | 0.11 |
| 91,888 | NASDAQ OMX | 4,253 | 0.06 |
| 53,270 | Northern Trust | 4,192 | 0.05 |
| 47,625 | Raymond James Financial | 4,264 | 0.05 |
| 89,179 | S&P Global | 25,127 | 0.32 |
| 409,205 | Schwab | 26,307 | 0.34 |
| 21,673 | SEI Investments | 1,078 | 0.01 |
| 143,811 | Square 'A' | 9,115 | 0.12 |
| 94,655 | State Street | 6,934 | 0.09 |
| 158,026 | Synchrony Financial | 4,661 | 0.06 |
| 136,951 | Tango Holding | 8,020 | 0.10 |
| 52,445 | T Rowe Price | 4,862 | 0.06 |
| 444,165 | Visa 'A' | 80,600 | 1.04 |
| 134,395 | Western Union | 1,440 | 0.02 |
| Life Insurance – 0.55% | | | |
| 166,303 | Aflac | 9,356 | 0.12 |
| 23,304 | Assurant | 2,451 | 0.03 |
| 26,039 | Globe Life | 2,616 | 0.04 |
| 37,503 | Lincoln National | 982 | 0.01 |
| 175,427 | Metlife | 10,390 | 0.14 |
| 77,571 | Principal Financial | 5,737 | 0.07 |
| 104,243 | Prudential Financial | 8,604 | 0.11 |
| 42,250 | Voya Financial | 2,599 | 0.03 |
| Non-Life Insurance – 2.86% | | | |
| 222,355 | AIG | 11,215 | 0.14 |
| 75,735 | Allstate | 8,058 | 0.10 |
| 88,892 | Arch Capital | 5,139 | 0.07 |
| 87 | Berkshire Hathaway 'A' | 33,202 | 0.43 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-----------------------------------|--------------------------|----------------------|
| 347,432 | Berkshire Hathaway 'B' | 87,471 | 1.12 |
| 57,798 | Brown & Brown | 2,676 | 0.04 |
| 41,105 | Cincinnati Financial | 4,097 | 0.05 |
| 6,433 | CNA Financial | 232 | 0.00 |
| 56,164 | Gallagher (Arthur J) | 8,691 | 0.11 |
| 87,333 | Hartford Financial Services | 5,644 | 0.07 |
| 53,327 | Loews | 2,691 | 0.04 |
| 3,642 | Markel | 3,994 | 0.05 |
| 136,909 | Marsh & McLennan | 18,335 | 0.24 |
| 158,477 | Progressive | 18,792 | 0.24 |
| 63,083 | Travelers | 9,641 | 0.12 |
| 55,482 | W.R. Berkley | 3,032 | 0.04 |
| Real Estate Investment Services – 0.25% | | | |
| 84,956 | CBRE | 5,973 | 0.08 |
| 116,581 | Crown Castle International | 12,583 | 0.16 |
| 17,190 | Zillow Group | 587 | 0.01 |
| Real Estate Investment Trusts – 2.58% | | | |
| 292,169 | AGNC Investment Corporation | 2,618 | 0.03 |
| 41,607 | Alexandria Real Estate Equities | 5,146 | 0.07 |
| 123,186 | American Tower | 20,141 | 0.26 |
| 144,410 | Annaly Capital Management | 2,463 | 0.03 |
| 41,006 | AvalonBay Communities | 5,842 | 0.08 |
| 53,620 | Boston Properties | 2,900 | 0.04 |
| 64,911 | Digital Realty Trust | 5,587 | 0.07 |
| 23,191 | Equinix | 13,184 | 0.17 |
| 59,099 | Equity Lifestyle Properties | 3,343 | 0.04 |
| 111,380 | Equity Residential | 5,751 | 0.07 |
| 17,669 | Essex Property Trust | 3,327 | 0.04 |
| 38,539 | Extra Space Storage | 5,241 | 0.07 |
| 27,048 | Federal Realty Investment Trust | 2,385 | 0.03 |
| 148,646 | Healthpeak Properties | 2,953 | 0.04 |
| 207,770 | Host Marriott | 2,880 | 0.04 |
| 147,883 | Invitation Homes | 3,817 | 0.05 |
| 81,121 | Iron Mountain | 3,534 | 0.05 |
| 177,139 | Kimco Realty | 3,014 | 0.04 |
| 29,890 | Mid-America Apartment Communities | 3,951 | 0.05 |
| 253,766 | Prologis | 25,877 | 0.33 |
| 44,313 | Public Storage | 10,939 | 0.14 |
| 183,900 | Realty Income | 9,708 | 0.12 |
| 54,383 | Regency Centers | 2,825 | 0.04 |
| 31,571 | SBA Communications | 6,763 | 0.09 |
| 90,716 | Simon Property | 9,144 | 0.12 |
| 31,711 | Sun Communities | 3,749 | 0.05 |
| 98,406 | UDR | 3,481 | 0.04 |
| 107,600 | Ventas | 4,323 | 0.06 |
| 260,201 | VICI Properties REIT | 7,206 | 0.09 |
| 61,743 | Vornado Realty Trust | 1,009 | 0.01 |
| 139,942 | Welltower | 8,569 | 0.11 |
| 184,729 | Weyerhaeuser | 4,768 | 0.06 |
| 63,805 | WP Carey | 4,275 | 0.05 |
| Total Financials | | 1,253,159 | 16.10 |
| Technology – 27.85% (31/08/22 – 28.44%) | | | |
| Software & Computer Services – 15.06% | | | |
| 125,262 | Adobe | 33,506 | 0.43 |
| 41,741 | Akamai Techs | 2,502 | 0.03 |
| 1,653,155 | Alphabet 'A' | 122,978 | 1.58 |
| 1,415,154 | Alphabet 'C' | 105,530 | 1.35 |
| 23,508 | Ansys | 5,895 | 0.08 |
| 49,051 | AppLovin Corporation | 546 | 0.01 |
| 61,892 | Autodesk | 10,155 | 0.13 |
| 37,812 | Atlassian | 5,132 | 0.07 |
| 25,795 | Bill.com Holdings | 1,803 | 0.02 |
| 10,461 | Booking Holdings | 21,793 | 0.28 |
| 73,536 | Cadence Design Systems | 11,718 | 0.15 |
| 36,441 | CDW Corporation | 6,090 | 0.08 |
| 34,850 | Ceridian HCM Holding | 2,099 | 0.03 |
| 74,880 | Cloudflare | 3,711 | 0.05 |
| 138,337 | Cognizant Technology Solutions | 7,153 | 0.09 |
| 261,820 | Coupar | 3,352 | 0.04 |
| 57,554 | CrowdStrike Holdings 'A' | 5,735 | 0.07 |
| 70,479 | Datadog | 4,455 | 0.06 |
| 50,753 | DocuSign | 2,571 | 0.03 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------------------------|--------------------------|----------------------|
| Technology – 27.85% (31/08/22 – 28.44%) – continued | | | |
| Software & Computer Services – 15.06% – continued | | | |
| 67,224 | DoorDash | 3,035 | 0.04 |
| 14,787 | EPAM Systems | 3,758 | 0.05 |
| 33,692 | Etsy | 3,379 | 0.04 |
| 6,589 | Fair Isaac | 3,687 | 0.05 |
| 173,931 | Fortinet | 8,535 | 0.11 |
| 22,700 | Gartner 'A' | 6,146 | 0.08 |
| 42,462 | GoDaddy | 2,655 | 0.03 |
| 420,971 | Hewlett Packard Enterprise | 5,421 | 0.07 |
| 12,566 | HubSpot | 4,019 | 0.05 |
| 22,767 | IAC | 977 | 0.01 |
| 245,700 | IBM | 26,229 | 0.34 |
| 74,332 | Intuit | 24,991 | 0.32 |
| 25,009 | Jack Henry & Associates | 3,393 | 0.04 |
| 24,259 | Leidos | 1,944 | 0.02 |
| 77,342 | Match Group | 2,644 | 0.03 |
| 606,501 | Meta Platforms | 87,625 | 1.13 |
| 2,024,458 | Microsoft | 417,032 | 5.36 |
| 17,996 | MongoDB | 3,114 | 0.04 |
| 150,699 | Gen Digital | 2,429 | 0.03 |
| 40,988 | Okta | 2,413 | 0.03 |
| 414,048 | Oracle | 29,888 | 0.38 |
| 487,256 | Palantir Technologies | 3,151 | 0.04 |
| 79,832 | Palo Alto Networks | 12,413 | 0.16 |
| 13,061 | Paycom | 3,116 | 0.04 |
| 153,744 | Pinterest | 3,188 | 0.04 |
| 28,383 | PTC | 2,938 | 0.04 |
| 94,529 | Roblox | 2,860 | 0.04 |
| 259,566 | Salesforce.com | 35,061 | 0.45 |
| 53,421 | ServiceNow | 19,065 | 0.24 |
| 84,786 | Snowflake | 10,814 | 0.14 |
| 44,905 | Splunk | 3,802 | 0.05 |
| 59,217 | SS&C Technologies | 2,871 | 0.04 |
| 41,098 | Synopsys | 12,343 | 0.16 |
| 113,520 | The Trade Desk 'A' | 5,244 | 0.07 |
| 43,145 | Twilio | 2,395 | 0.03 |
| 11,698 | Tyler Technologies | 3,103 | 0.04 |
| 529,462 | Uber Technologies | 14,546 | 0.19 |
| 87,577 | UiPath | 1,072 | 0.01 |
| 60,061 | Unity Software | 1,510 | 0.02 |
| 38,464 | Veeva Systems 'A' | 5,263 | 0.07 |
| 27,281 | VeriSign | 4,434 | 0.06 |
| 56,701 | VMware | 5,158 | 0.07 |
| 54,217 | Workday 'A' | 8,296 | 0.11 |
| 44,211 | Zillow Group | 1,534 | 0.02 |
| 68,540 | Zoom Video Communications 'A' | 4,221 | 0.05 |
| 68,074 | ZoomInfo Technologies | 1,359 | 0.02 |
| 21,955 | Zscaler | 2,378 | 0.03 |
| Technology Hardware & Equipment – 12.79% | | | |
| 436,367 | Advanced Micro Devices | 28,316 | 0.36 |
| 138,403 | Analog Devices | 20,967 | 0.27 |
| 4,054,820 | Apple | 493,652 | 6.34 |
| 231,652 | Applied Materials | 22,219 | 0.28 |
| 66,322 | Arista Networks | 7,593 | 0.10 |
| 107,412 | Broadcom | 52,705 | 0.68 |
| 1,120,697 | Cisco Systems | 44,795 | 0.58 |
| 178,282 | Corning | 4,997 | 0.06 |
| 68,561 | Dell Technologies | 2,302 | 0.03 |
| 17,637 | F5 Networks | 2,084 | 0.03 |
| 286,786 | HP | 6,986 | 0.09 |
| 1,100,492 | Intel | 22,634 | 0.29 |
| 86,107 | Juniper Networks | 2,189 | 0.03 |
| 38,246 | KLA Tencor | 11,979 | 0.15 |
| 37,126 | Lam Research | 14,895 | 0.19 |
| 221,199 | Marvell Technology | 8,240 | 0.11 |
| 142,612 | Microchip Technology | 9,543 | 0.12 |
| 282,196 | Micron Technology | 13,473 | 0.17 |
| 11,734 | Monolithic Power Systems | 4,691 | 0.06 |
| 44,378 | Motorola Solutions | 9,624 | 0.12 |
| 54,939 | NetApp | 2,927 | 0.04 |
| 649,826 | Nvidia | 124,582 | 1.60 |
| 108,207 | ON Semiconductor | 6,918 | 0.09 |
| 24,567 | Qorvo | 2,047 | 0.03 |
| 302,197 | Qualcomm | 30,823 | 0.40 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------------|--------------------------|----------------------|
| 39,391 | Skyworks Solutions | 3,628 | 0.05 |
| 42,208 | Teradyne | 3,525 | 0.04 |
| 244,816 | Texas Instruments | 34,660 | 0.45 |
| 84,322 | Western Digital | 2,677 | 0.03 |
| Total Technology | | 2,167,844 | 27.85 |
| Futures – (0.02)% (31/08/22 – 0.02%) | | | |
| 315 | CME S&P 500 EMINI March 2023 | (1,525) | (0.02) |
| Total Futures | | (1,525) | (0.02) |
| Total United States | | 7,463,665 | 95.87 |
| Bermuda – 0.15% (31/08/22 – 0.13%) | | | |
| Consumer Goods – 0.05% (31/08/22 – 0.05%) | | | |
| 48,032 | Bunge | 3,788 | 0.05 |
| Financials – 0.10% (31/08/22 – 0.08%) | | | |
| 21,667 | Credicorp | 2,280 | 0.03 |
| 10,287 | Everest | 3,262 | 0.04 |
| 13,675 | RenaissanceRe Holdings | 2,426 | 0.03 |
| Total Bermuda | | 11,756 | 0.15 |
| Canada – 0.00% (31/08/22 – 0.00%) | | | |
| Consumer Services – 0.00% (31/08/22 – 0.00%) | | | |
| 4,103 | Sears Canada* | – | – |
| Total Canada | | – | – |
| Cayman Islands – 0.01% (31/08/22 – 0.01%) | | | |
| Technology – 0.01% (31/08/22 – 0.01%) | | | |
| 13,935 | GlobalFoundries | 752 | 0.01 |
| Total Cayman Islands | | 752 | 0.01 |
| Channel Islands – 0.16% (31/08/22 – 0.15%) | | | |
| Consumer Goods – 0.09% (31/08/22 – 0.07%) | | | |
| 73,367 | Aptiv | 7,041 | 0.09 |
| Healthcare – 0.02% (31/08/22 – 0.03%) | | | |
| 25,688 | Novocure | 1,631 | 0.02 |
| Technology – 0.05% (31/08/22 – 0.05%) | | | |
| 43,758 | Amdocs | 3,310 | 0.04 |
| 118,473 | Clarivate | 990 | 0.01 |
| Total Channel Islands | | 12,972 | 0.16 |
| Ireland – 2.17% (31/08/22 – 2.07%) | | | |
| Basic Materials – 0.43% (31/08/22 – 0.36%) | | | |
| 117,202 | Linde | 33,681 | 0.43 |
| Industrials – 0.86% (31/08/22 – 0.83%) | | | |
| 170,949 | Accenture | 37,432 | 0.48 |
| 21,351 | Allegion | 1,986 | 0.03 |
| 110,382 | Eaton | 15,957 | 0.20 |
| 50,727 | Pentair | 2,344 | 0.03 |
| 62,498 | Trane Technologies | 9,535 | 0.12 |
| Healthcare – 0.52% (31/08/22 – 0.47%) | | | |
| 57,149 | Horizon Therapeutics | 5,168 | 0.07 |
| 21,655 | ICON | 4,035 | 0.05 |
| 14,644 | Jazz Pharmaceuticals | 1,698 | 0.02 |
| 375,629 | Medtronic | 25,681 | 0.33 |
| 26,475 | Steris | 4,108 | 0.05 |
| Consumer Services – 0.13% (31/08/22 – 0.11%) | | | |
| 193,878 | Johnson Controls Automation | 10,039 | 0.13 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-----------------------------------|--------------------------|----------------------|
| Ireland – 2.17% (31/08/22 – 2.07%) – continued | | | |
| Financials – 0.19% (31/08/22 – 0.26%) | | | |
| 57,282 | Aon | 14,381 | 0.19 |
| Technology – 0.04% (31/08/22 – 0.04%) | | | |
| 49,373 | Seagate Technology Holding | 2,631 | 0.04 |
| Total Ireland | | 168,676 | 2.17 |
| Israel – 0.04% (31/08/22 – 0.05%) | | | |
| Technology – 0.04% (31/08/22 – 0.05%) | | | |
| 33,398 | Check Point Software Technologies | 3,412 | 0.04 |
| Total Israel | | 3,412 | 0.04 |
| Liberia – 0.03% (31/08/22 – 0.01%) | | | |
| Consumer Services – 0.03% (31/08/22 – 0.01%) | | | |
| 38,721 | Royal Caribbean Cruises | 2,259 | 0.03 |
| Total Liberia | | 2,259 | 0.03 |
| Luxembourg – 0.05% (31/08/22 – 0.04%) | | | |
| Technology – 0.05% (31/08/22 – 0.04%) | | | |
| 37,535 | Spotify Technology | 3,604 | 0.05 |
| Total Luxembourg | | 3,604 | 0.05 |
| Netherlands – 0.20% (31/08/22 – 0.27%) | | | |
| Basic Materials – 0.07% (31/08/22 – 0.06%) | | | |
| 69,269 | LyondellBasell | 5,491 | 0.07 |
| Technology – 0.13% (31/08/22 – 0.21%) | | | |
| 68,154 | NXP Semiconductors | 10,043 | 0.13 |
| 81,325 | Yandex* | – | – |
| Total Netherlands | | 15,534 | 0.20 |
| Panama – 0.01% (31/08/22 – 0.01%) | | | |
| Consumer Services – 0.01% (31/08/22 – 0.01%) | | | |
| 96,600 | Carnival | 846 | 0.01 |
| Total Panama | | 846 | 0.01 |
| Singapore – 0.04% (31/08/22 – 0.03%) | | | |
| Industrials – 0.04% (31/08/22 – 0.03%) | | | |
| 147,769 | Flex | 2,774 | 0.04 |
| Total Singapore | | 2,774 | 0.04 |
| Switzerland – 0.41% (31/08/22 – 0.38%) | | | |
| Industrials – 0.12% (31/08/22 – 0.12%) | | | |
| 87,862 | TE Connectivity | 9,235 | 0.12 |
| Financials – 0.25% (31/08/22 – 0.22%) | | | |
| 112,114 | Chubb | 19,535 | 0.25 |
| Technology – 0.04% (31/08/22 – 0.04%) | | | |
| 38,465 | Garmin | 3,117 | 0.04 |
| Total Switzerland | | 31,887 | 0.41 |
| United Kingdom – 0.13% (31/08/22 – 0.26%) | | | |
| Industrials – 0.02% (31/08/22 – 0.02%) | | | |
| 41,028 | Sensata Technologies | 1,714 | 0.02 |
| Consumer Goods – 0.04% (31/08/22 – 0.03%) | | | |
| 64,118 | Coca-Cola European Partners | 2,913 | 0.04 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--------------------|--------------------------|----------------------|
| Consumer Services – 0.03% (31/08/22 – 0.07%) | | | |
| 57,581 | Liberty Global | 974 | 0.01 |
| 79,889 | Liberty Global 'C' | 1,401 | 0.02 |
| Technology – 0.00% (31/08/22 – 0.10%) | | | |
| Healthcare – 0.04% (31/08/22 – 0.04%) | | | |
| 96,886 | Royalty Pharma | 2,867 | 0.04 |
| Total United Kingdom | | 9,869 | 0.13 |
| Total value of investments** | | 7,728,006 | 99.27 |
| Net other assets | | 57,069 | 0.73 |
| Total net assets | | 7,785,075 | 100.00 |

* Unlisted, nil value

** Including investment liabilities

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

Summary of Material Portfolio Changes

For the six month period ended 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Microsoft | 30,524 |
| Apple | 27,148 |
| Amazon.com | 13,414 |
| Alphabet 'A' | 10,633 |
| Airbnb A | 10,570 |
| Atmos Energy | 10,253 |
| Sempra Energy | 9,046 |
| Biogen IDEC | 8,778 |
| Tesla Motors | 8,432 |
| Air Products & Chemicals | 8,115 |
| Subtotal | 136,913 |
| Total cost of purchases, including the above, for the period | 606,444 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Apple | 22,541 |
| Microsoft | 21,379 |
| Southern | 14,120 |
| Constellation Energy | 13,411 |
| Twitter | 9,325 |
| Avangrid | 9,245 |
| Amazon.com | 8,777 |
| Alphabet 'C' | 7,079 |
| NXP Semiconductors | 7,052 |
| Tesla Motors | 6,403 |
| Subtotal | 119,332 |
| Total proceeds from sales, including the above, for the period | 428,758 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (262,415) | | (143,467) |
| Revenue | 64,308 | | 51,811 | |
| Expenses | (1,498) | | (1,551) | |
| Net revenue before taxation | 62,810 | | 50,260 | |
| Taxation | (8,974) | | (7,426) | |
| Net revenue after taxation | | 53,836 | | 42,834 |
| Total deficit before distributions | | (208,579) | | (100,633) |
| Distributions | | 2,146 | | (236) |
| Change in net assets attributable to shareholders from investment activities | | (206,433) | | (100,869) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 7,729,531 | 7,809,346 |
| Current assets: | | |
| Debtors | 14,901 | 12,205 |
| Cash and bank balances | 170,436 | 51,949 |
| Total assets | 7,914,868 | 7,873,500 |
| Liabilities | | |
| Investment liabilities | 1,525 | – |
| Creditors: | | |
| Other creditors | 128,268 | 11,680 |
| Total liabilities | 129,793 | 11,680 |
| Net assets attributable to shareholders | 7,785,075 | 7,861,820 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 7,861,820 | | 7,746,211 |
| Amounts receivable on creation of shares | 486,387 | | 95,422 | |
| Amounts payable on cancellation of shares | (357,752) | | (277,103) | |
| | | 128,635 | | (181,681) |
| Dilution adjustment charged | | 1,053 | | 432 |
| Change in net assets attributable to shareholders from investment activities | | (206,433) | | (100,869) |
| Closing net assets attributable to shareholders | | 7,785,075 | | 7,464,093 |

Royal London European Growth Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|---|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London European Growth Fund, Class A Accumulation | 16.10 | 12.97 | 39.39 | 38.15 |
| Royal London European Growth Fund, Class M Accumulation | 16.39 | 13.47 | 41.34 | 41.82 |
| Royal London European Growth Fund, Class R Accumulation | 16.73 | 14.16 | 44.07 | – |
| FTSE® World Europe ex-UK Index Total Return | 14.64 | 10.00 | 37.12 | 41.30 |
| IA Europe Excluding UK TR | 14.99 | 9.92 | 35.72 | 34.27 |

Class R Accumulation launched on 25 October 2018.

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

Source: RLAM and Lipper, as at 28 February 2023. 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 broad European equity markets – as shown by the benchmark, FTSE® World Europe excluding UK Index. The strong rebound was led by the more economically sensitive sectors of the market and the Fund benefitted from its exposure to banks and automobile manufacturers. These are industries that typically do well with an improving economic backdrop.

Market overview

The last six months saw a very strong rise in European markets, reversing all the declines of the previous six months. The mild winter in Europe saw gas prices fall, and a feared energy crisis was avoided. China announced the relaxation of Covid measures, helping ease pressures on the trade in goods and services between the regions. Markets reacted positively, as the combination of these factors means the worst-case scenario of a serious recession in Europe is now less likely. The increase in markets was also partly a reflection that expectations at the start of the period proved to be more pessimistic than the actual outcome.

The backdrop remains that inflation remains high and globally central banks including the European Central Bank (ECB) continue to increase interest rates to suppress rising prices. However, in recent months there have been some signs of inflation pressures easing, and investors are starting to consider that interest rates are close to a peak. The impact of a peak in rates should help focus investor attention less on themes and sectors, and more on individual company performance.

Manager's Investment Report (continued)

Portfolio commentary

The outperformance of the Fund over this period was driven by more cyclical elements with exposure to financials, including investments in the banks Santander and UniCredit being particularly helpful. The banking sector is a beneficiary of higher interest rates which should allow them to achieve improved returns and be able to return more funds back to shareholders through dividends and share buy-backs. This attractive backdrop, coupled with the starting point of low valuations, saw this area of the market prosper. The Fund also benefitted from its position in luxury goods company LVMH, who are expected to see an increase in sales from the re-opening in China.

The Fund aims to achieve capital growth by investing in continental European companies and will typically hold 50 to 70 positions. We prefer businesses with products or services that can deliver sustainable growth over the medium term, operate in markets with high barriers to entry, and generate strong cash flows. As we envisage a higher level of inflation will be more prevalent going forward than in the recent past, sectors such as commodities and financials look set to have an improved period as these typically benefit from these sorts of conditions. Transactions in the period saw the Fund reflect this by adding to existing positions in Axa, BNP Paribas and Equinor. Additionally, the Fund started new positions in HeidelbergCement and Michelin, where we believe the market is underestimating the potential future earnings of the two companies. These purchases were funded by selling investments in Assa Abloy, D'aassault Systemes and Partners group.

Investment outlook

In the short term the outlook remains clouded by the objective of central banks to return the rate of inflation back to a low single digit number and what level of interest rates will be required to achieve that target. Whilst we think it will take time before inflation returns to 2%, we do expect it to decline from current elevated levels. We continue to seek a balance in the portfolio including companies that are beneficiaries of a higher pricing environment. Markets have started 2023 strongly in anticipation that we are close to the top of the interest rate cycle and if that is the case, we believe that European equities can do well and deliver attractive returns.

Steve Bolton
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class A Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 1,047.67 | 1,192.30 | 949.26 | 926.25 |
| Return before operating charges* | 172.12 | (132.25) | 254.97 | 34.83 |
| Operating charges | (6.09) | (12.38) | (11.93) | (11.82) |
| Return after operating charges* | 166.03 | (144.63) | 243.04 | 23.01 |
| Distributions on accumulation shares | 0.00 | (15.60) | (6.83) | (3.48) |
| Retained distributions on accumulation shares | 0.00 | 15.60 | 6.83 | 3.48 |
| Closing net asset value per share | 1,213.70 | 1,047.67 | 1,192.30 | 949.26 |
| * after direct transaction costs of: | 0.21 | 0.33 | 0.21 | 0.48 |
| Performance | | | | |
| Return after charges | 15.85% | (12.13)% | 25.60% | 2.48% |
| Other information | | | | |
| Closing net asset value (£'000) | 56,861 | 50,083 | 60,653 | 51,049 |
| Closing number of shares | 4,684,959 | 4,780,357 | 5,086,991 | 5,377,793 |
| Operating charges | 1.10% | 1.10% | 1.10% | 1.30% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.05% |
| Prices^A | | | | |
| Highest share price | 1,249.00 | 1,245.00 | 1,200.00 | 992.80 |
| Lowest share price | 1,000.00 | 991.80 | 893.20 | 687.20 |

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 1,126.67 | 1,276.98 | 1,012.19 | 981.73 |
| Return before operating charges* | 185.32 | (141.90) | 272.70 | 37.23 |
| Operating charges | (4.19) | (8.41) | (7.91) | (6.77) |
| Return after operating charges* | 181.13 | (150.31) | 264.79 | 30.46 |
| Distributions on accumulation shares | (1.26) | (21.68) | (12.29) | (9.59) |
| Retained distributions on accumulation shares | 1.26 | 21.68 | 12.29 | 9.59 |
| Closing net asset value per share | 1,307.80 | 1,126.67 | 1,276.98 | 1,012.19 |
| * after direct transaction costs of: | 0.23 | 0.35 | 0.23 | 0.51 |
| Performance | | | | |
| Return after charges | 16.08% | (11.77)% | 26.16% | 3.10% |
| Other information | | | | |
| Closing net asset value (£'000) | 8,440 | 5,618 | 4,830 | 3,107 |
| Closing number of shares | 645,361 | 498,602 | 378,243 | 306,926 |
| Operating charges | 0.70% | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.05% |
| Prices^A | | | | |
| Highest share price | 1,346.00 | 1,334.00 | 1,286.00 | 1,058.00 |
| Lowest share price | 1,076.00 | 1,064.00 | 953.30 | 730.80 |

Comparative Tables (continued)

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 132.98 | 149.76 | 117.94 | 113.66 |
| Return before operating charges* | 21.92 | (16.71) | 31.89 | 4.34 |
| Operating charges | (0.04) | (0.07) | (0.07) | (0.06) |
| Return after operating charges* | 21.88 | (16.78) | 31.82 | 4.28 |
| Distributions on accumulation shares | (0.60) | (3.47) | (2.29) | (1.84) |
| Retained distributions on accumulation shares | 0.60 | 3.47 | 2.29 | 1.84 |
| Closing net asset value per share | 154.86 | 132.98 | 149.76 | 117.94 |
| * after direct transaction costs of: | 0.03 | 0.04 | 0.03 | 0.06 |
| Performance | | | | |
| Return after charges | 16.45% | (11.20)% | 26.98% | 3.77% |
| Other information | | | | |
| Closing net asset value (£'000) | 2,114,466 | 1,805,819 | 2,100,169 | 1,623,885 |
| Closing number of shares | 1,365,403,308 | 1,357,917,738 | 1,402,362,033 | 1,376,817,000 |
| Operating charges | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.05% |
| Prices[^] | | | | |
| Highest share price | 159.30 | 156.70 | 150.80 | 123.20 |
| Lowest share price | 127.10 | 125.30 | 111.20 | 84.90 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------------------------|--------------------------|----------------------|
| Equities – 98.80% (31/08/22 – 98.45%) | | | |
| Belgium – 1.24% (31/08/22 – 0.98%) | | | |
| Financials – 1.24% | | | |
| | 437,216 KBC Group | 27,077 | 1.24 |
| Total Belgium | | 27,077 | 1.24 |
| Denmark – 5.42% (31/08/22 – 4.63%) | | | |
| Healthcare – 3.79% | | | |
| | 703,440 Novo Nordisk 'B' | 82,711 | 3.79 |
| Industrials – 1.63% | | | |
| | 6,961 A.P. Moller-Maersk 'B' | 13,441 | 0.62 |
| | 146,543 DSV | 22,051 | 1.01 |
| Total Denmark | | 118,203 | 5.42 |
| Finland – 2.23% (31/08/22 – 2.51%) | | | |
| Financials – 1.09% | | | |
| | 589,263 Sampo Oyj 'A' | 23,806 | 1.09 |
| Telecommunications – 1.14% | | | |
| | 530,044 Elisa Oyj | 24,859 | 1.14 |
| Total Finland | | 48,665 | 2.23 |
| France – 28.92% (31/08/22 – 28.67%) | | | |
| Consumer Goods – 10.90% | | | |
| | 212,317 L'Oreal | 69,744 | 3.20 |
| | 162,318 LVMH | 112,185 | 5.15 |
| | 909,101 Michelin | 23,680 | 1.09 |
| | 184,536 Pernod-Ricard | 31,950 | 1.46 |
| Financials – 5.73% | | | |
| | 2,590,673 AXA | 67,729 | 3.11 |
| | 986,370 BNP Paribas | 57,156 | 2.62 |
| Healthcare – 2.08% | | | |
| | 314,642 Essilor International | 45,312 | 2.08 |
| Industrials – 4.35% | | | |
| | 271,613 Legrand | 20,838 | 0.95 |
| | 230,137 Safran | 27,006 | 1.24 |
| | 353,725 Schneider Electric | 47,129 | 2.16 |
| Oil & Gas – 4.29% | | | |
| | 1,822,331 TotalEnergies | 93,480 | 4.29 |
| Technology – 1.57% | | | |
| | 219,647 Capgemini | 34,219 | 1.57 |
| Total France | | 630,428 | 28.92 |
| Germany – 21.09% (31/08/22 – 18.81%) | | | |
| Basic Materials – 0.95% | | | |
| | 243,035 Symrise | 20,680 | 0.95 |
| Consumer Goods – 2.86% | | | |
| | 976,722 Daimler | 62,244 | 2.86 |
| Consumer Services – 0.63% | | | |
| | 253,716 Cts Eventim | 13,824 | 0.63 |
| Financials – 1.83% | | | |
| | 276,217 Deutsche Börse | 39,911 | 1.83 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Healthcare – 3.01% | | | |
| | 259,949 Merck KGaA | 40,794 | 1.87 |
| | 574,478 Siemens Healthineers | 24,925 | 1.14 |
| Industrials – 6.70% | | | |
| | 1,420,619 Deutsche Post | 49,914 | 2.29 |
| | 230,402 GEA | 8,438 | 0.39 |
| | 452,219 Heidelberg Zement | 25,772 | 1.18 |
| | 487,927 Siemens | 61,932 | 2.84 |
| Technology – 5.11% | | | |
| | 140,808 Bechtle | 4,915 | 0.23 |
| | 1,351,713 Infineon Technologies | 39,631 | 1.82 |
| | 149,982 Nemetschek | 7,071 | 0.32 |
| | 633,203 SAP | 59,605 | 2.74 |
| Total Germany | | 459,656 | 21.09 |
| Italy – 1.85% (31/08/22 – 2.49%) | | | |
| Financials – 1.85% | | | |
| | 2,378,836 UniCredit | 40,313 | 1.85 |
| Total Italy | | 40,313 | 1.85 |
| Netherlands – 7.67% (31/08/22 – 8.03%) | | | |
| Basic Materials – 1.07% | | | |
| | 178,225 IMCD Group | 23,403 | 1.07 |
| Consumer Services – 2.18% | | | |
| | 495,893 Wolters Kluwer | 47,544 | 2.18 |
| Financials – 1.66% | | | |
| | 662,520 ASR Nederland | 24,897 | 1.14 |
| | 965,272 ING Groep certificates | 11,217 | 0.52 |
| Technology – 2.76% | | | |
| | 18,760 Adyen | 22,106 | 1.01 |
| | 74,563 ASML Holding | 38,144 | 1.75 |
| Total Netherlands | | 167,311 | 7.67 |
| Norway – 2.56% (31/08/22 – 2.07%) | | | |
| Financials – 1.20% | | | |
| | 1,574,071 DNB Bank ASA | 26,063 | 1.20 |
| Oil & Gas – 0.74% | | | |
| | 628,643 Equinor | 16,067 | 0.74 |
| Telecommunications – 0.62% | | | |
| | 1,462,574 Telenor | 13,609 | 0.62 |
| Total Norway | | 55,739 | 2.56 |
| Spain – 4.35% (31/08/22 – 3.55%) | | | |
| Financials – 2.19% | | | |
| | 14,616,458 Banco Santander | 47,655 | 2.19 |
| Utilities – 2.16% | | | |
| | 4,955,460 Iberdrola | 47,142 | 2.16 |
| Total Spain | | 94,797 | 4.35 |
| Sweden – 6.02% (31/08/22 – 7.20%) | | | |
| Basic Materials – 1.87% | | | |
| | 1,197,161 Boliden | 40,802 | 1.87 |
| Financials – 1.18% | | | |
| | 2,909,268 Svenska Handelsbanken 'A' | 25,612 | 1.18 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------------------------|--------------------------|----------------------|
| Sweden – 6.02% (31/08/22 – 7.20%) – continued | | | |
| Industrials – 2.97% | | | |
| | 1,750,922 Epiroc AB 'A' | 28,083 | 1.29 |
| | 1,174,255 SKF 'B' | 18,536 | 0.85 |
| | 1,095,621 Volvo 'B' | 18,146 | 0.83 |
| Total Sweden | | 131,179 | 6.02 |
| Switzerland – 17.45% (31/08/22 – 19.51%) | | | |
| Basic Materials – 2.45% | | | |
| | 229,882 Sika | 53,445 | 2.45 |
| Consumer Goods – 5.11% | | | |
| | 6,945 Barry Callebaut | 11,464 | 0.53 |
| | 1,068,894 Nestlé (registered) | 99,930 | 4.58 |
| Financials – 2.12% | | | |
| | 2,568,817 UBS (registered) | 46,297 | 2.12 |
| Healthcare – 5.60% | | | |
| | 64,746 Lonza | 31,988 | 1.47 |
| | 376,001 Roche Holding | 90,050 | 4.13 |
| Industrials – 1.07% | | | |
| | 51,811 Geberit | 23,242 | 1.07 |
| Technology – 0.51% | | | |
| | 243,268 Logitech | 11,033 | 0.51 |
| Telecommunications – 0.59% | | | |
| | 25,161 Swisscom | 12,870 | 0.59 |
| Total Switzerland | | 380,319 | 17.45 |
| Total value of investments | | 2,153,687 | 98.80 |
| Net other assets | | 26,080 | 1.20 |
| Total net assets | | 2,179,767 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Adyen | 23,652 |
| Michelin | 22,058 |
| DSV | 13,567 |
| Telenor | 11,744 |
| Logitech | 10,445 |
| ING Groep certificates | 9,847 |
| Iberdrola | 9,633 |
| Pernod-Ricard | 9,450 |
| Deutsche Post | 9,128 |
| SAP | 8,709 |
| Subtotal | 128,233 |
| Total cost of purchases, including the above, for the period | 255,537 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| ASML Holding | 37,009 |
| Enel | 21,661 |
| Assa Abloy 'B' | 20,609 |
| Arkema | 17,479 |
| Dassault Systemes | 15,879 |
| Schneider Electric | 12,917 |
| Pernod-Ricard | 9,614 |
| LVMH | 8,306 |
| Novo Nordisk 'B' | 7,943 |
| Nestlé (registered) | 6,567 |
| Subtotal | 157,984 |
| Total proceeds from sales, including the above, for the period | 225,088 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|----------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 290,293 | | (173,070) |
| Revenue | 10,329 | | 9,915 | |
| Expenses | (783) | | (858) | |
| Interest payable and similar charges | (191) | | (3) | |
| Net revenue before taxation | 9,355 | | 9,054 | |
| Taxation | (1,120) | | (1,207) | |
| Net revenue after taxation | | 8,235 | | 7,847 |
| Total return/(deficit) before distributions | | 298,528 | | (165,223) |
| Distributions | | (8,023) | | (7,935) |
| Change in net assets attributable to shareholders from investment activities | | 290,505 | | (173,158) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 2,153,687 | 1,832,750 |
| Current assets: | | |
| Debtors | 7,265 | 5,343 |
| Cash and bank balances | 20,895 | 36,006 |
| Total assets | 2,181,847 | 1,874,099 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 2,080 | 12,579 |
| Total liabilities | 2,080 | 12,579 |
| Net assets attributable to shareholders | 2,179,767 | 1,861,520 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,861,520 | | 2,165,652 |
| Amounts transferred from other funds* | | 20,019 | | – |
| Amounts receivable on creation of shares | 83,435 | | 45,668 | |
| Amounts payable on cancellation of shares | (84,103) | | (26,239) | |
| | | (668) | | 19,429 |
| Dilution adjustment charged | | 210 | | 77 |
| Change in net assets attributable to shareholders from investment activities | | 290,505 | | (173,158) |
| Retained distributions on accumulation shares | | 8,181 | | 8,048 |
| Closing net assets attributable to shareholders | | 2,179,767 | | 2,020,048 |

* 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 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|---|---------------|--------------|-------------------------------------|----------------------------------|
| Class A Accumulation | | | | |
| There was no distribution for the A Accumulation shares for the period ended 28 February 2023 (28/02/22: same). | | | | |
| Class M Accumulation | | | | |
| Group 1 | 1.2555 | – | 1.2555 | 0.7416 |
| Group 2 | 0.7662 | 0.4893 | 1.2555 | 0.7416 |
| Class R Accumulation | | | | |
| Group 1 | 0.5986 | – | 0.5986 | 0.5674 |
| Group 2 | 0.1828 | 0.4158 | 0.5986 | 0.5674 |

Royal London UK Dividend Growth Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 11.43 | 6.06 | 33.67 | 35.30 |
| Royal London UK Dividend Growth Fund, Class M Accumulation | 11.71 | 6.57 | 35.74 | 39.07 |
| Royal London UK Dividend Growth Fund, Class M Income | 11.72 | 6.54 | 35.78 | – |
| Royal London UK Dividend Growth Fund, Class R Accumulation | 12.03 | 7.26 | 38.38 | – |
| Royal London UK Dividend Growth Fund, Class Z Income | 11.74 | 6.68 | – | – |
| FTSE® All-Share Index | 8.74 | 7.30 | 28.86 | 29.18 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class M Income launched on 15 May 2018, Class R Accumulation launched on 8 November 2018 and 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: RLAM and Lipper, as at 28 February 2023. 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 months under review, the Fund outperformed both the FTSE® All Share Index benchmark and its competitor peer group, the IA UK All Companies. Outperformance was driven by holdings across a number of different sectors reporting stronger than anticipated results.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

UK politics produced significant volatility in the equity market in the early part of the period under review. Liz Truss became prime minister and in one of her first acts she announced sweeping tax cuts and an ambitious plan to cap domestic energy costs, but these appeared to be fundable only by taking on large amounts of additional government debt. This caused the pound to be very weak and gilts to record one of their worst sells offs ever. These moves had profound impacts on the financial markets with bonds selling off aggressively and domestic consumer facing companies like housebuilders and retailers being very weak. Real estate stocks were also weak on the prospect of higher bond yields depressing valuations. Truss subsequently resigned, being replaced by Rishi Sunak, and her proposed tax cuts were scrapped, causing a relief rally in markets. Gilt yields settled at slightly lower levels and the pound strengthened.

Inflation remains high, and to combat this UK interest rates have been raised aggressively. Mortgage rates are down from their September highs, but due to higher interest rates are still higher than they have been for many years and there is evidence that the housing market is slowing significantly. There are signs that some inflationary pressures are easing, with companies reporting falls in the prices of some raw materials and freight costs, but food price inflation remains strong, putting further pressure on consumers who are already grappling with high energy bills and higher interest costs on borrowings. The cost-of-living crisis is stoking a good deal of labour unrest, with the UK seeing extensive strike action across sectors such as healthcare and transport.

Manager's Investment Report (continued)

Portfolio commentary

Despite the volatile and uncertain macroeconomic backdrop, most results and trading statements from companies have been reasonably reassuring, with financial results better than many had feared. It is these stock level surprises that have been a key driver of the gains in the market. The Fund's performance was also driven by companies reporting better than expected results, with key contributors being Hikma, Ashtead, Dunelm, 3i, B&M and Spectris.

During the period the Fund reduced its position in Rio Tinto, as we felt that profits would come under pressure from lower commodity prices and higher operating costs. The holding in B&M was reduced, taking profits after the strength in the share price and the holding in Euromoney was sold into the bid for the company. The Fund added to existing holdings in Close Brothers, Diageo, DCC and Drax and started a new holding in Dr Martens, whose shares have had a period of significant share price weakness and while the company is not immune to depressed consumer spending, the valuation of the stock now compensates for those risks.

Investment outlook

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

Richard Marwood
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class A Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 397.14 | 438.71 | 323.27 | 342.83 |
| Return before operating charges* | 47.52 | (36.70) | 119.93 | (15.02) |
| Operating charges | (2.35) | (4.87) | (4.49) | (4.54) |
| Return after operating charges* | 45.17 | (41.57) | 115.44 | (19.56) |
| Distributions on accumulation shares | (5.47) | (14.09) | (12.97) | (10.14) |
| Retained distributions on accumulation shares | 5.47 | 14.09 | 12.97 | 10.14 |
| Closing net asset value per share | 442.31 | 397.14 | 438.71 | 323.27 |
| * after direct transaction costs of: | 0.18 | 0.47 | 0.28 | 0.46 |
| Performance | | | | |
| Return after charges | 11.37% | (9.48)% | 35.71% | (5.71)% |
| Other information | | | | |
| Closing net asset value (£'000) | 49,077 | 45,044 | 52,218 | 39,790 |
| Closing number of shares | 11,095,740 | 11,342,123 | 11,902,616 | 12,308,532 |
| Operating charges* | 1.15% | 1.15% | 1.15% | 1.35% |
| Direct transaction costs | 0.04% | 0.11% | 0.07% | 0.14% |
| Prices^A | | | | |
| Highest share price | 448.70 | 449.20 | 441.80 | 386.00 |
| Lowest share price | 373.10 | 383.90 | 307.50 | 237.10 |

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

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 213.38 | 234.66 | 172.09 | 181.34 |
| Return before operating charges* | 25.72 | (19.68) | 64.05 | (7.99) |
| Operating charges | (0.78) | (1.60) | (1.48) | (1.26) |
| Return after operating charges* | 24.94 | (21.28) | 62.57 | (9.25) |
| Distributions on accumulation shares | (2.93) | (7.26) | (6.92) | (5.38) |
| Retained distributions on accumulation shares | 2.93 | 7.26 | 6.92 | 5.38 |
| Closing net asset value per share | 238.32 | 213.38 | 234.66 | 172.09 |
| * after direct transaction costs of: | 0.10 | 0.25 | 0.16 | 0.24 |
| Performance | | | | |
| Return after charges | 11.69% | (9.07)% | 36.36% | (5.10)% |
| Other information | | | | |
| Closing net asset value (£'000) | 19,368 | 16,158 | 5,646 | 1,579 |
| Closing number of shares | 8,126,557 | 7,572,661 | 2,406,096 | 917,310 |
| Operating charges | 0.71% | 0.71% | 0.71% | 0.71% |
| Direct transaction costs | 0.04% | 0.11% | 0.07% | 0.14% |
| Prices^A | | | | |
| Highest share price | 241.70 | 240.60 | 236.30 | 204.60 |
| Lowest share price | 200.60 | 206.10 | 163.90 | 125.90 |

Comparative Tables (continued)

Class M Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 98.42 | 111.86 | 84.77 | 92.06 |
| Return before operating charges* | 11.82 | (9.22) | 31.23 | (3.93) |
| Operating charges | (0.36) | (0.76) | (0.77) | (0.66) |
| Return after operating charges* | 11.46 | (9.98) | 30.46 | (4.59) |
| Distributions on income shares | (1.35) | (3.46) | (3.37) | (2.70) |
| Closing net asset value per share | 108.53 | 98.42 | 111.86 | 84.77 |
| * after direct transaction costs of: | 0.04 | 0.12 | 0.08 | 0.12 |
| Performance | | | | |
| Return after charges | 11.64% | (8.92)% | 35.93% | (4.99)% |
| Other information | | | | |
| Closing net asset value (£'000) | 5,271 | 4,329 | 3,014 | 6 |
| Closing number of shares | 4,856,552 | 4,398,036 | 2,694,672 | 7,644 |
| Operating charges | 0.71% | 0.71% | 0.71% | 0.71% |
| Direct transaction costs | 0.04% | 0.11% | 0.07% | 0.14% |
| Prices[^] | | | | |
| Highest share price | 110.90 | 114.10 | 113.70 | 103.10 |
| Lowest share price | 92.51 | 96.11 | 80.72 | 62.80 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 123.84 | 135.28 | 98.54 | 103.13 |
| Return before operating charges* | 14.88 | (11.40) | 36.77 | (4.56) |
| Operating charges | (0.02) | (0.04) | (0.03) | (0.03) |
| Return after operating charges* | 14.86 | (11.44) | 36.74 | (4.59) |
| Distributions on accumulation shares | (1.71) | (4.37) | (3.98) | (3.07) |
| Retained distributions on accumulation shares | 1.71 | 4.37 | 3.98 | 3.07 |
| Closing net asset value per share | 138.70 | 123.84 | 135.28 | 98.54 |
| * after direct transaction costs of: | 0.06 | 0.15 | 0.09 | 0.14 |
| Performance | | | | |
| Return after charges | 12.00% | (8.46)% | 37.28% | (4.45)% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,013,878 | 912,685 | 1,008,856 | 772,324 |
| Closing number of shares | 730,982,008 | 736,960,862 | 745,743,181 | 783,748,158 |
| Operating charges | 0.03% | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.04% | 0.11% | 0.07% | 0.14% |
| Prices[^] | | | | |
| Highest share price | 140.60 | 139.10 | 136.20 | 116.60 |
| Lowest share price | 116.50 | 119.50 | 93.94 | 71.90 |

Comparative Tables (continued)

Class Z Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|--|-----------------|-------------------|
| Opening net asset value per share | 90.12 | 100.00 |
| Return before operating charges* | 10.78 | (7.52) |
| Operating charges | (0.27) | (0.30) |
| Return after operating charges* | 10.51 | (7.82) |
| Distributions on income shares | (1.23) | (2.06) |
| Closing net asset value per share | 99.40 | 90.12 |
| * after direct transaction costs of: | 0.04 | 0.11 |
| Performance | | |
| Return after charges | 11.66% | (7.82)% |
| Other information | | |
| Closing net asset value (£'000) | 15,651 | 16,658 |
| Closing number of shares | 15,746,349 | 18,484,025 |
| Operating charges | 0.58% | 0.58% |
| Direct transaction costs | 0.04% | 0.11% |
| Prices[^] | | |
| Highest share price | 101.30 | 100.00 |
| Lowest share price | 99.12 | 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-----------------------------|--------------------------|----------------------|
| Equities – 99.07% (31/08/22 – 98.82%) | | | |
| Oil & Gas – 12.56% (31/08/22 – 11.55%) | | | |
| Oil & Gas Producers – 12.56% | | | |
| | 9,859,300 BP | 54,275 | 4.92 |
| | 3,334,300 Shell | 84,241 | 7.64 |
| Total Oil & Gas | | 138,516 | 12.56 |
| Basic Materials – 11.18% (31/08/22 – 12.30%) | | | |
| Chemicals – 2.53% | | | |
| | 211,000 Croda International | 13,837 | 1.25 |
| | 648,800 Johnson Matthey | 14,137 | 1.28 |
| Mining – 8.65% | | | |
| | 948,200 Anglo American | 27,346 | 2.48 |
| | 10,000,000 Glencore | 49,480 | 4.49 |
| | 325,000 Rio Tinto | 18,561 | 1.68 |
| Total Basic Materials | | 123,361 | 11.18 |
| Industrials – 19.16% (31/08/22 – 17.32%) | | | |
| Aerospace & Defence – 1.01% | | | |
| | 1,150,000 Avon Protection | 11,195 | 1.01 |
| Construction & Materials – 0.62% | | | |
| | 4,018,600 Ibstock | 6,824 | 0.62 |
| Electronic & Electrical Equipment – 2.39% | | | |
| | 748,600 Spectris | 26,328 | 2.39 |
| General Industrials – 0.88% | | | |
| | 13,326,483 Coats Group | 9,742 | 0.88 |
| Industrial Engineering – 1.20% | | | |
| | 2,000,000 Bodycote | 13,280 | 1.20 |
| Industrial Transportation – 2.94% | | | |
| | 981,604 Clarkson | 32,393 | 2.94 |
| Support Services – 10.12% | | | |
| | 753,200 Ashtead Group | 41,501 | 3.76 |
| | 885,700 Bunzl | 26,252 | 2.38 |
| | 385,000 DCC | 17,779 | 1.61 |
| | 1,500,000 Howdens Joinery | 10,752 | 0.98 |
| | 2,994,300 Rentokil Initial | 15,331 | 1.39 |
| Total Industrials | | 211,377 | 19.16 |
| Consumer Goods – 13.23% (31/08/22 – 12.82%) | | | |
| Automobiles & Parts – 0.55% | | | |
| | 5,000,000 TI Fluid Systems | 6,030 | 0.55 |
| Beverages – 1.44% | | | |
| | 450,000 Diageo | 15,881 | 1.44 |
| Food Producers – 2.55% | | | |
| | 900,000 Cranswick | 28,170 | 2.55 |
| Household Goods – 3.52% | | | |
| | 539,100 Bellway | 11,946 | 1.08 |
| | 266,706 Berkeley | 11,191 | 1.01 |
| | 274,500 Reckitt Benckiser | 15,817 | 1.43 |
| Personal Goods – 2.69% | | | |
| | 7,000,000 Dr. Martens | 11,193 | 1.01 |
| | 449,100 Unilever | 18,573 | 1.68 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------------|--------------------------|----------------------|
| Tobacco – 2.48% | | | |
| | 175,000 British American Tobacco | 5,501 | 0.50 |
| | 1,090,500 Imperial Brands | 21,865 | 1.98 |
| Total Consumer Goods | | 146,167 | 13.23 |
| Healthcare – 11.70% (31/08/22 – 11.75%) | | | |
| Healthcare Equipment & Services – 1.61% | | | |
| | 1,497,100 Smith & Nephew | 17,741 | 1.61 |
| Pharmaceuticals & Biotechnology – 10.09% | | | |
| | 448,100 AstraZeneca | 48,753 | 4.42 |
| | 386,800 Dechra Pharmaceuticals | 10,567 | 0.96 |
| | 1,250,000 GSK | 17,813 | 1.61 |
| | 1,975,000 Hikma Pharmaceuticals | 34,207 | 3.10 |
| Total Healthcare | | 129,081 | 11.70 |
| Consumer Services – 9.29% (31/08/22 – 10.66%) | | | |
| General Retailers – 3.40% | | | |
| | 2,000,000 B&M European Value Retail | 9,834 | 0.89 |
| | 1,230,600 Dunelm | 15,456 | 1.40 |
| | 775,000 WH Smith | 12,241 | 1.11 |
| Media – 5.57% | | | |
| | 5,529,800 Ascential | 14,942 | 1.35 |
| | 1,372,400 Informa | 9,170 | 0.83 |
| | 1,493,800 RELX | 37,375 | 3.39 |
| Travel & Leisure – 0.32% | | | |
| | 10,000,000 Restaurant Group | 3,510 | 0.32 |
| Total Consumer Services | | 102,528 | 9.29 |
| Utilities – 3.62% (31/08/22 – 3.73%) | | | |
| Electricity – 2.74% | | | |
| | 2,000,000 Drax | 12,720 | 1.15 |
| | 1,004,700 SSE | 17,537 | 1.59 |
| Gas Water & Multiutilities – 0.88% | | | |
| | 1,172,066 Pennon Group | 9,664 | 0.88 |
| Total Utilities | | 39,921 | 3.62 |
| Financials – 16.30% (31/08/22 – 14.62%) | | | |
| Banks – 6.24% | | | |
| | 20,595,100 Barclays | 35,967 | 3.26 |
| | 62,500,000 Lloyds Banking Group | 32,881 | 2.98 |
| Life Insurance – 1.16% | | | |
| | 1,000,000 St James's Place Capital | 12,810 | 1.16 |
| Non-Life Insurance – 0.55% | | | |
| | 6,027,800 Sabre Insurance | 6,028 | 0.55 |
| Real Estate Investment Trusts – 0.00% | | | |
| | 4,275,902 Itacare** | – | – |
| Financial Services – 8.35% | | | |
| | 1,971,600 3i Group | 32,078 | 2.91 |
| | 1,550,000 Close Brothers | 15,686 | 1.42 |
| | 2,894,400 IG Group | 23,242 | 2.11 |
| | 1,500,000 Intermediate Capital Group | 21,023 | 1.91 |
| Total Financials | | 179,715 | 16.30 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------|--------------------------|----------------------|
| Technology – 2.03% (31/08/22 – 4.07%) | | | |
| Software & Computer Services – 2.03% | | | |
| | 2,987,700 Sage | 22,366 | 2.03 |
| Total Technology | | 22,366 | 2.03 |
| Total value of investments | | 1,093,032 | 99.07 |
| Net other assets | | 10,213 | 0.93 |
| Total net assets | | 1,103,245 | 100.00 |

* Unlisted

+ 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Dr. Martens | 12,823 |
| Lloyds Banking Group | 8,399 |
| DCC | 7,751 |
| Close Brothers | 6,262 |
| British American Tobacco | 5,584 |
| Hikma Pharmaceuticals | 5,297 |
| Shell | 5,199 |
| Clarkson | 3,576 |
| Drax | 2,792 |
| Intermediate Capital Group | 2,535 |
| Subtotal | 60,218 |
| Total cost of purchases, including the above, for the period | 68,908 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Aveva Group | 21,115 |
| B&M European Value Retail | 15,102 |
| Euromoney Institutional Investor | 10,145 |
| Rio Tinto | 7,062 |
| Haleon | 3,779 |
| TI Fluid Systems | 3,287 |
| Glencore | 2,089 |
| Hikma Pharmaceuticals | 1,636 |
| Clarkson | 42 |
| Subtotal | 64,257 |
| Total proceeds from sales, including the above, for the period | 64,257 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|----------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 105,280 | | (47,731) |
| Revenue | 13,793 | | 12,240 | |
| Expenses | (529) | | (488) | |
| Net revenue before taxation | 13,264 | | 11,752 | |
| Taxation | (123) | | (115) | |
| Net revenue after taxation | | 13,141 | | 11,637 |
| Total return/(deficit) before distributions | | 118,421 | | (36,094) |
| Distributions | | (13,671) | | (12,091) |
| Change in net assets attributable to shareholders from investment activities | | 104,750 | | (48,185) |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 994,874 | | 1,069,734 |
| Amounts receivable on creation of shares | 5,268 | | 22,759 | |
| Amounts payable on cancellation of shares | (15,043) | | (11,122) | |
| | | (9,775) | | 11,637 |
| Dilution adjustment charged | | – | | 69 |
| Change in net assets attributable to shareholders from investment activities | | 104,750 | | (48,185) |
| Retained distributions on accumulation shares | | 13,396 | | 12,062 |
| Closing net assets attributable to shareholders | | 1,103,245 | | 1,045,317 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 1,093,032 | 983,088 |
| Current assets: | | |
| Debtors | 5,215 | 8,685 |
| Cash and bank balances | 5,300 | 3,447 |
| Total assets | 1,103,547 | 995,220 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 152 | 118 |
| Distribution payable | 150 | 228 |
| Total liabilities | 302 | 346 |
| Net assets attributable to shareholders | 1,103,245 | 994,874 |

Distribution Tables

For the six month period ended 28 February 2023

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 30 November 2022

| | Net income | Equalisation | Distribution paid 31/01/23 | Distribution paid 31/01/22 |
|-----------------------------|---------------|--------------|----------------------------------|----------------------------------|
| Class A Accumulation | | | | |
| Group 1 | 2.3012 | – | 2.3012 | 2.3605 |
| Group 2 | 1.4357 | 0.8655 | 2.3012 | 2.3605 |
| Class M Accumulation | | | | |
| Group 1 | 1.2318 | – | 1.2318 | 1.1908 |
| Group 2 | 0.7239 | 0.5079 | 1.2318 | 1.1908 |
| Class M Income | | | | |
| Group 1 | 0.5681 | – | 0.5681 | 0.5611 |
| Group 2 | 0.3806 | 0.1875 | 0.5681 | 0.5611 |
| Class R Accumulation | | | | |
| Group 1 | 0.7188 | – | 0.7188 | 0.7249 |
| Group 2 | 0.6766 | 0.0422 | 0.7188 | 0.7249 |
| Class Z Income* | | | | |
| Group 1 | 0.5202 | – | 0.5202 | n/a |
| Group 2 | 0.5202 | 0.0000 | 0.5202 | n/a |

* Class Z Income launched on 10 February 2022.

Distribution Tables (continued)

For the six month period ended 28 February 2023

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased between 1 December 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class A Accumulation | | | | |
| Group 1 | 3.1655 | – | 3.1655 | 2.6315 |
| Group 2 | 2.0390 | 1.1265 | 3.1655 | 2.6315 |
| Class M Accumulation | | | | |
| Group 1 | 1.7000 | – | 1.7000 | 1.1842 |
| Group 2 | 1.0189 | 0.6811 | 1.7000 | 1.1842 |
| Class M Income | | | | |
| Group 1 | 0.7796 | – | 0.7796 | 0.6061 |
| Group 2 | 0.5263 | 0.2533 | 0.7796 | 0.6061 |
| Class R Accumulation | | | | |
| Group 1 | 0.9916 | – | 0.9916 | 0.8105 |
| Group 2 | 0.2672 | 0.7244 | 0.9916 | 0.8105 |
| Class Z Income* | | | | |
| Group 1 | 0.7139 | – | 0.7139 | 0.0000 |
| Group 2 | 0.4913 | 0.2226 | 0.7139 | 0.0000 |

* Class Z Income launched on 10 February 2022.

Royal London UK Equity Income Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 12.22 | 11.17 | 28.03 | 27.79 |
| Royal London UK Equity Income Fund, Class M Accumulation | 12.43 | 11.57 | 29.67 | 31.10 |
| Royal London UK Equity Income Fund, Class M Income | 12.45 | 11.63 | 29.80 | 31.21 |
| Royal London UK Equity Income Fund, Class R Accumulation | 12.82 | 12.34 | 32.37 | – |
| Royal London UK Equity Income Fund, Class S Accumulation | 12.85 | 12.34 | 32.28 | – |
| Royal London UK Equity Income Fund, Class Z Accumulation | 12.51 | 11.68 | 30.02 | – |
| Royal London UK Equity Income Fund, Class Z Income | 12.58 | 11.71 | 29.86 | 31.37 |
| FTSE® All-Share Index | 8.74 | 7.30 | 28.86 | 29.18 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation launched on 8 November 2018, 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: RLAM and Lipper, as at 28 February 2023. 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 months under review, the Fund outperformed both its benchmark, FTSE® All Share Index and its competitor peer group the IA UK All Companies. Outperformance was driven by holdings across several different sectors reporting stronger than anticipated results.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

UK politics produced significant volatility in the equity market in the early part of the period under review. Liz Truss became prime minister and in one of her first acts she announced sweeping tax cuts and an ambitious plan to cap domestic energy costs, but these appeared to be fundable only by taking on large amounts of additional government debt. This caused the pound to be very weak and gilts to record one of their worst sells offs ever. These moves had profound impacts on the financial markets with bonds selling off aggressively and domestic consumer facing companies like housebuilders and retailers being very weak. Real estate stocks were also weak on the prospect of higher bond yields depressing valuations. Truss subsequently resigned, being replaced by Rishi Sunak, and her proposed tax cuts were scrapped, causing a relief rally in markets. Gilt yields settled at slightly lower levels and the pound strengthened.

Inflation remains high, and to combat this UK interest rates have been raised aggressively. Mortgage rates are down from their September highs, but due to higher interest rates are still higher than they have been for many years and there is evidence that the housing market is slowing significantly. There are signs that some inflationary pressures are easing, with companies reporting falls in the prices of some raw materials and freight costs, but food price inflation remains strong, putting further pressure on consumers who are already grappling with high energy bills and higher interest costs on borrowings. The cost-of-living crisis is stoking a good deal of labour unrest, with the UK seeing extensive strike action across sectors such as healthcare and transport.

Manager's Investment Report (continued)

Portfolio commentary

Despite the volatile and uncertain macroeconomic backdrop, most results and trading statements from companies have been reasonably reassuring, with financial results better than many had feared. It is these stock level surprises that have been a key driver of the gains in the market. The Fund's performance was also driven by companies reporting better than expected results, with key contributors being Dunelm, IMI, 3i, Spectris, Investec, ITV and Hikma.

During the period the Fund reduced its position in Rio Tinto, as we felt that profits would come under pressure from lower commodity prices and higher operating costs. Holdings in the water sector were reduced, on concerned that the sector could see tighter regulation and political pressure. The main portfolio additions were to the banks HSBC and Nat West, where higher interest rates should provide a significant tailwind to their businesses.

Investment outlook

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

Richard Marwood

Fund Manager

Royal London Asset Management Limited

28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class A Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 717.44 | 758.17 | 596.93 | 740.67 |
| Return before operating charges* | 89.81 | 0.07 | 194.83 | (109.26) |
| Operating charges | (4.15) | (8.49) | (7.95) | (9.32) |
| Return after operating charges* | 85.66 | (8.42) | 186.88 | (118.58) |
| Distributions on income shares | (13.19) | (32.31) | (25.64) | (25.16) |
| Closing net asset value per share | 789.91 | 717.44 | 758.17 | 596.93 |
| * after direct transaction costs of: | 0.57 | 0.67 | 0.41 | 0.73 |
| Performance | | | | |
| Return after charges | 11.94% | (1.11)% | 31.31% | (16.01)% |
| Other information | | | | |
| Closing net asset value (£'000) | 68,781 | 63,474 | 74,121 | 69,569 |
| Closing number of shares | 8,707,463 | 8,847,207 | 9,776,306 | 11,654,372 |
| Operating charges* | 1.13% | 1.13% | 1.13% | 1.35% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 806.90 | 783.50 | 770.10 | 816.30 |
| Lowest share price | 665.90 | 686.50 | 565.30 | 495.10 |

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

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 221.23 | 222.99 | 168.55 | 200.37 |
| Return before operating charges* | 27.86 | (0.14) | 55.83 | (30.46) |
| Operating charges | (0.82) | (1.62) | (1.39) | (1.36) |
| Return after operating charges* | 27.04 | (1.76) | 54.44 | (31.82) |
| Distributions on accumulation shares | (4.09) | (9.68) | (7.36) | (6.90) |
| Retained distributions on accumulation shares | 4.09 | 9.68 | 7.36 | 6.90 |
| Closing net asset value per share | 248.27 | 221.23 | 222.99 | 168.55 |
| * after direct transaction costs of: | 0.18 | 0.20 | 0.12 | 0.20 |
| Performance | | | | |
| Return after charges | 12.22% | (0.79)% | 32.30% | (15.88)% |
| Other information | | | | |
| Closing net asset value (£'000) | 514,998 | 453,742 | 514,052 | 590,342 |
| Closing number of shares | 207,435,263 | 205,100,604 | 230,529,017 | 350,253,937 |
| Operating charges | 0.72% | 0.72% | 0.72% | 0.72% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 251.50 | 235.30 | 224.10 | 223.80 |
| Lowest share price | 205.50 | 206.00 | 159.80 | 137.50 |

Comparative Tables (continued)

Class M Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 769.44 | 810.11 | 634.95 | 782.86 |
| Return before operating charges* | 96.46 | 0.06 | 207.68 | (116.04) |
| Operating charges | (2.84) | (5.80) | (5.18) | (5.24) |
| Return after operating charges* | 93.62 | (5.74) | 202.50 | (121.28) |
| Distributions on income shares | (14.16) | (34.93) | (27.34) | (26.63) |
| Closing net asset value per share | 848.90 | 769.44 | 810.11 | 634.95 |
| * after direct transaction costs of: | 0.61 | 0.72 | 0.43 | 0.77 |
| Performance | | | | |
| Return after charges | 12.17% | (0.71)% | 31.89% | (15.49)% |
| Other information | | | | |
| Closing net asset value (£'000) | 287,067 | 272,679 | 357,733 | 477,155 |
| Closing number of shares | 33,816,205 | 35,438,766 | 44,158,431 | 75,148,833 |
| Operating charges | 0.72% | 0.72% | 0.72% | 0.72% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 867.10 | 839.00 | 822.70 | 864.50 |
| Lowest share price | 714.50 | 734.90 | 601.90 | 525.10 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 117.79 | 117.95 | 88.57 | 104.59 |
| Return before operating charges* | 14.86 | (0.09) | 29.44 | (15.96) |
| Operating charges | (0.04) | (0.07) | (0.06) | (0.06) |
| Return after operating charges* | 14.82 | (0.16) | 29.38 | (16.02) |
| Distributions on accumulation shares | (2.18) | (5.15) | (3.88) | (3.62) |
| Retained distributions on accumulation shares | 2.18 | 5.15 | 3.88 | 3.62 |
| Closing net asset value per share | 132.61 | 117.79 | 117.95 | 88.57 |
| * after direct transaction costs of: | 0.09 | 0.11 | 0.06 | 0.10 |
| Performance | | | | |
| Return after charges | 12.58% | (0.14)% | 33.17% | (15.32)% |
| Other information | | | | |
| Closing net asset value (£'000) | 176,236 | 166,872 | 192,119 | 178,384 |
| Closing number of shares | 132,899,701 | 141,669,947 | 162,887,015 | 201,411,443 |
| Operating charges | 0.06% | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 134.30 | 124.90 | 118.50 | 117.10 |
| Lowest share price | 109.50 | 109.40 | 84.04 | 72.02 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 111.33 | 111.49 | 83.73 | 98.91 |
| Return before operating charges* | 14.05 | (0.08) | 27.84 | (15.10) |
| Operating charges | (0.05) | (0.08) | (0.08) | (0.08) |
| Return after operating charges* | 14.00 | (0.16) | 27.76 | (15.18) |
| Distributions on accumulation shares | (2.06) | (4.84) | (3.67) | (3.42) |
| Retained distributions on accumulation shares | 2.06 | 4.84 | 3.67 | 3.42 |
| Closing net asset value per share | 125.33 | 111.33 | 111.49 | 83.73 |
| * after direct transaction costs of: | 0.09 | 0.10 | 0.06 | 0.10 |
| Performance | | | | |
| Return after charges | 12.58% | (0.14)% | 33.15% | (15.35)% |
| Other information | | | | |
| Closing net asset value (£'000) | 6 | 6 | 6 | 4 |
| 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 | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices^A | | | | |
| Highest share price | 126.90 | 118.10 | 112.00 | 110.70 |
| Lowest share price | 103.50 | 103.40 | 79.46 | 68.09 |

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 107.93 | 108.71 | 82.10 | 97.52 |
| Return before operating charges* | 13.60 | (0.08) | 27.22 | (14.88) |
| Operating charges | (0.36) | (0.70) | (0.61) | (0.54) |
| Return after operating charges* | 13.24 | (0.78) | 26.61 | (15.42) |
| Distributions on accumulation shares | (2.00) | (4.71) | (3.59) | (3.36) |
| Retained distributions on accumulation shares | 2.00 | 4.71 | 3.59 | 3.36 |
| Closing net asset value per share | 121.17 | 107.93 | 108.71 | 82.10 |
| * after direct transaction costs of: | 0.09 | 0.10 | 0.06 | 0.09 |
| Performance | | | | |
| Return after charges | 12.27% | (0.72)% | 32.41% | (15.81)% |
| Other information | | | | |
| Closing net asset value (£'000) | 6,777 | 5,273 | 7,811 | 5,424 |
| Closing number of shares | 5,593,004 | 4,885,604 | 7,185,309 | 6,605,901 |
| Operating charges | 0.64% | 0.64% | 0.64% | 0.64% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices^A | | | | |
| Highest share price | 122.70 | 114.70 | 109.20 | 108.90 |
| Lowest share price | 100.20 | 100.50 | 77.84 | 66.94 |

Comparative Tables (continued)

Class Z Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 115.38 | 121.88 | 95.47 | 117.61 |
| Return before operating charges* | 14.47 | (0.30) | 31.21 | (17.44) |
| Operating charges | (0.38) | (0.77) | (0.69) | (0.70) |
| Return after operating charges* | 14.09 | (1.07) | 30.52 | (18.14) |
| Distributions on income shares | (2.12) | (5.43) | (4.11) | (4.00) |
| Closing net asset value per share | 127.35 | 115.38 | 121.88 | 95.47 |
| * after direct transaction costs of: | 0.09 | 0.11 | 0.06 | 0.11 |
| Performance | | | | |
| Return after charges | 12.21% | (0.88)% | 31.97% | (15.42)% |
| Other information | | | | |
| Closing net asset value (£'000) | 48,924 | 60,064 | 380,768 | 456,993 |
| Closing number of shares | 38,415,388 | 52,056,214 | 312,400,197 | 478,695,630 |
| Operating charges | 0.64% | 0.64% | 0.64% | 0.64% |
| Direct transaction costs | 0.08% | 0.09% | 0.06% | 0.11% |
| Prices[^] | | | | |
| Highest share price | 130.10 | 125.80 | 123.80 | 129.90 |
| Lowest share price | 107.20 | 110.30 | 90.51 | 78.93 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|------------------------------------|--------------------------|----------------------|
| Equities – 98.52% (31/08/22 – 98.72%) | | | |
| Oil & Gas – 12.13% (31/08/22 – 12.24%) | | | |
| Oil & Gas Producers – 12.13% | | | |
| | 8,996,600 BP | 49,526 | 4.49 |
| | 3,334,000 Shell | 84,234 | 7.64 |
| Total Oil & Gas | | 133,760 | 12.13 |
| Basic Materials – 6.02% (31/08/22 – 07.42%) | | | |
| Chemicals – 1.62% | | | |
| | 822,300 Johnson Matthey | 17,918 | 1.62 |
| Mining – 4.40% | | | |
| | 979,500 Anglo American | 28,249 | 2.56 |
| | 355,000 Rio Tinto | 20,274 | 1.84 |
| Total Basic Materials | | 66,441 | 6.02 |
| Industrials – 14.39% (31/08/22 – 13.65%) | | | |
| Construction & Materials – 1.15% | | | |
| | 3,806,100 Marshalls | 12,743 | 1.15 |
| General Industrials – 3.34% | | | |
| | 1,406,500 Smiths Group | 24,797 | 2.25 |
| | 1,225,000 Videndum | 12,042 | 1.09 |
| Electronic & Electrical Equipment – 2.90% | | | |
| | 909,300 Spectris | 31,980 | 2.90 |
| Industrial Engineering – 2.98% | | | |
| | 2,111,000 IMI | 32,847 | 2.98 |
| Support Services – 4.02% | | | |
| | 200,000 DCC | 9,236 | 0.84 |
| | 9,000,000 De La Rue | 6,039 | 0.55 |
| | 653,000 Diploma | 18,153 | 1.65 |
| | 1,898,000 Ricardo | 10,800 | 0.98 |
| Total Industrials | | 158,637 | 14.39 |
| Consumer Goods – 12.45% (31/08/22 – 13.00%) | | | |
| Household Goods – 1.54% | | | |
| | 13,759,500 Taylor Wimpey | 16,952 | 1.54 |
| Personal Goods – 3.34% | | | |
| | 890,800 Unilever | 36,839 | 3.34 |
| Tobacco – 7.57% | | | |
| | 1,561,100 British American Tobacco | 49,073 | 4.45 |
| | 1,719,900 Imperial Brands | 34,484 | 3.12 |
| Total Consumer Goods | | 137,348 | 12.45 |
| Healthcare – 10.07% (31/08/22 – 9.94%) | | | |
| Pharmaceuticals & Biotechnology – 10.07% | | | |
| | 592,600 AstraZeneca | 64,475 | 5.85 |
| | 1,852,200 GSK | 26,394 | 2.39 |
| | 1,164,300 Hikma Pharmaceuticals | 20,166 | 1.83 |
| Total Healthcare | | 111,035 | 10.07 |

Consumer Services – 11.11% (31/08/22 – 9.34%)

| | | | |
|---------------------------|------------------|--------|------|
| General Retailers – 3.85% | | | |
| | 2,481,000 Dunelm | 31,161 | 2.83 |
| | 709,620 WH Smith | 11,208 | 1.02 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------------|--------------------------|----------------------|
| Media – 6.94% | | | |
| | 2,910,700 Informa | 19,449 | 1.76 |
| | 25,718,300 ITV | 22,730 | 2.06 |
| | 1,375,900 RELX | 34,425 | 3.12 |
| Travel & Leisure – 0.32% | | | |
| | 10,000,000 Restaurant Group | 3,510 | 0.32 |
| Total Consumer Services | | 122,483 | 11.11 |
| Utilities – 4.61% (31/08/22 – 7.65%) | | | |
| Gas, Water & Multiutilities – 4.61% | | | |
| | 2,123,700 National Grid | 22,246 | 2.02 |
| | 1,607,400 Pennon Group | 13,253 | 1.20 |
| | 1,506,900 United Utilities | 15,340 | 1.39 |
| Total Utilities | | 50,839 | 4.61 |
| Financials – 25.75% (31/08/22 – 23.15%) | | | |
| Banks – 5.15% | | | |
| | 5,318,700 HSBC | 33,800 | 3.06 |
| | 7,896,600 Natwest Group | 23,066 | 2.09 |
| Non-Life Insurance – 0.23% | | | |
| | 1,180,000 Personal Group | 2,502 | 0.23 |
| Life Insurance – 3.33% | | | |
| | 5,793,884 Aviva | 25,858 | 2.34 |
| | 3,860,000 Chesnara | 10,885 | 0.99 |
| Financial Services – 12.91% | | | |
| | 1,851,500 3i Group | 30,124 | 2.73 |
| | 2,150,035 Close Brothers | 21,758 | 1.97 |
| | 2,740,400 IG Group | 22,005 | 2.00 |
| | 1,027,700 Intermediate Capital Group | 14,403 | 1.31 |
| | 4,520,000 Investec | 23,992 | 2.17 |
| | 4,750,000 Ninety One | 9,975 | 0.90 |
| | 3,375,000 Paragon Banking Group | 20,132 | 1.83 |
| Real Estate Investment Trusts – 4.13% | | | |
| | 4,181,700 Land Securities | 28,753 | 2.61 |
| | 2,033,400 Segro | 16,735 | 1.52 |
| Total Financials | | 283,988 | 25.75 |
| Technology – 1.99% (31/08/22 – 2.33%) | | | |
| Software & Computer Services – 1.99% | | | |
| | 2,925,300 Sage | 21,899 | 1.99 |
| Total Technology | | 21,899 | 1.99 |
| Total value of investments | | 1,086,430 | 98.52 |
| Net other assets | | 16,359 | 1.48 |
| Total net assets | | 1,102,789 | 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 28 February 2023

Total Purchases

| | Cost £'000 |
|---|---------------|
| HSBC | 27,722 |
| Natwest Group | 21,968 |
| DCC | 9,322 |
| Shell | 4,983 |
| AstraZeneca | 3,944 |
| GSK | 3,248 |
| British American Tobacco | 2,991 |
| BP | 2,935 |
| Hikma Pharmaceuticals | 2,507 |
| Anglo American | 2,500 |
| Subtotal | 82,120 |
| Total cost of purchases, including the above, for the period | 82,120 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Rio Tinto | 22,212 |
| Severn Trent | 20,058 |
| BP | 13,291 |
| 3i Group | 11,640 |
| Paragon Banking Group | 11,176 |
| IG Group | 10,839 |
| Spirax-Sarco Engineering | 8,177 |
| United Utilities | 6,135 |
| Haleon | 5,783 |
| Sage | 4,374 |
| Subtotal | 113,685 |
| Total proceeds from sales, including the above, for the period | 113,685 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 101,954 | | (15,775) |
| Revenue | 18,236 | | 25,911 | |
| Expenses | (3,173) | | (4,386) | |
| Interest payable and similar charges | (5) | | – | |
| Net revenue before taxation | 15,058 | | 21,525 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 15,058 | | 21,525 |
| Total return before distributions | | 117,012 | | 5,750 |
| Distributions | | (17,977) | | (25,825) |
| Change in net assets attributable to shareholders from investment activities | | 99,035 | | (20,075) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 1,086,430 | 1,009,025 |
| Current assets: | | |
| Debtors | 56,114 | 9,867 |
| Cash and bank balances | 338 | 11,087 |
| Total assets | 1,142,882 | 1,029,979 |
| Liabilities | | |
| Creditors: | | |
| Bank overdraft | 34,771 | – |
| Other creditors | 1,924 | 2,486 |
| Distribution payable | 3,398 | 5,383 |
| Total liabilities | 40,093 | 7,869 |
| Net assets attributable to shareholders | 1,102,789 | 1,022,110 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,022,110 | | 1,526,610 |
| Amounts receivable on creation of shares | 69,749 | | 57,856 | |
| Amounts payable on cancellation of shares | (99,759) | | (299,498) | |
| | | (30,010) | | (241,642) |
| Dilution adjustment charged | | 418 | | 611 |
| Change in net assets attributable to shareholders from investment activities | | 99,035 | | (20,075) |
| Unclaimed distributions | | 4 | | 4 |
| Retained distributions on accumulation shares | | 11,232 | | 12,666 |
| Closing net assets attributable to shareholders | | 1,102,789 | | 1,278,174 |

Distribution Tables

For the six month period ended 28 February 2023

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 30 November 2022

| | Net income | Equalisation | Distribution paid 31/01/23 | Distribution paid 31/01/22 |
|-----------------------------|---------------|--------------|----------------------------------|----------------------------------|
| Class A Income | | | | |
| Group 1 | 6.5564 | – | 6.5564 | 6.6588 |
| Group 2 | 3.1217 | 3.4347 | 6.5564 | 6.6588 |
| Class M Accumulation | | | | |
| Group 1 | 2.0230 | – | 2.0230 | 1.9920 |
| Group 2 | 1.2065 | 0.8165 | 2.0230 | 1.9920 |
| Class M Income | | | | |
| Group 1 | 7.0357 | – | 7.0357 | 7.2773 |
| Group 2 | 3.5662 | 3.4695 | 7.0357 | 7.2773 |
| Class R Accumulation | | | | |
| Group 1 | 1.0781 | – | 1.0781 | 1.0460 |
| Group 2 | 0.6884 | 0.3897 | 1.0781 | 1.0460 |
| Class S Accumulation | | | | |
| Group 1 | 1.0190 | – | 1.0190 | 0.9684 |
| Group 2 | 1.0190 | 0.0000 | 1.0190 | 0.9684 |
| Class Z Accumulation | | | | |
| Group 1 | 0.9871 | – | 0.9871 | 0.9475 |
| Group 2 | 0.5610 | 0.4261 | 0.9871 | 0.9475 |
| Class Z Income | | | | |
| Group 1 | 1.0552 | – | 1.0552 | 1.2267 |
| Group 2 | 0.7070 | 0.3482 | 1.0552 | 1.2267 |

Distribution Tables (continued)

For the six month period ended 28 February 2023

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased between 1 December 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class A Income | | | | |
| Group 1 | 6.6345 | – | 6.6345 | 7.0565 |
| Group 2 | 3.5668 | 3.0677 | 6.6345 | 7.0565 |
| Class M Accumulation | | | | |
| Group 1 | 2.0668 | – | 2.0668 | 2.0626 |
| Group 2 | 0.3035 | 1.7633 | 2.0668 | 2.0626 |
| Class M Income | | | | |
| Group 1 | 7.1267 | – | 7.1267 | 7.7249 |
| Group 2 | 3.9258 | 3.2009 | 7.1267 | 7.7249 |
| Class R Accumulation | | | | |
| Group 1 | 1.1032 | – | 1.1032 | 1.1152 |
| Group 2 | 0.6036 | 0.4996 | 1.1032 | 1.1152 |
| Class S Accumulation | | | | |
| Group 1 | 1.0426 | – | 1.0426 | 1.0480 |
| Group 2 | 1.0426 | 0.0000 | 1.0426 | 1.0480 |
| Class Z Accumulation | | | | |
| Group 1 | 1.0087 | – | 1.0087 | 1.0180 |
| Group 2 | 0.7477 | 0.2610 | 1.0087 | 1.0180 |
| Class Z Income | | | | |
| Group 1 | 1.0691 | – | 1.0691 | 1.2179 |
| Group 2 | 0.5532 | 0.5159 | 1.0691 | 1.2179 |

Royal London UK Equity Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|--|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London UK Equity Fund, Class M Accumulation | 9.57 | 9.74 | 28.64 | 33.15 |
| Royal London UK Equity Fund, Class R Accumulation | 9.87 | 10.40 | 31.00 | – |
| FTSE® All-Share Index | 8.74 | 7.30 | 28.86 | 29.18 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation launched on 22 November 2018.

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

Source: RLAM and Lipper, as at 28 February 2023. 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

Over the last six months the Fund outperformed its benchmark, the FTSE® All-Share Index. This was largely a result of having a broad-based portfolio which was able to benefit from the recovery in markets that we have seen since June last year.

The Fund continues to seek those companies that can deliver sustained growth, despite the challenges of the economic environment. When assessing current and potential investments, we focus on the quality of the business model and the strength of the management team. We also conduct a macroeconomic assessment to determine where corporates can find the most supportive operating conditions to run a business.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

Portfolio commentary

The six-month period for the Fund and markets continued to be dominated by central bank activity with the Federal Reserve, Bank of England and ECB all increasing their rates of interest with the specific objective of curtailing the rise of inflation through slowing down their respective economies.

During the second half of 2022, markets rose. Markets had discounted much of the bad news from the first half of 2022 and things turned out a little better than had been expected. Markets were reassured by data showing that the rate of inflation had started to decline across the West and that we may therefore be nearer to a peak in interest rates, with reductions even possible by the end of 2023. Markets therefore rallied in the review period simply because economic and corporate figures did not turn out as badly as had been expected earlier in the year. Markets further benefitted at the start of 2023 from the news that China would drop its Covid restrictions and allow the economy to reopen, therefore providing a positive boost for the global economy. Over the last six months the best performing sectors included energy, insurance, mining and banks, while real estate was one of the worst, reflecting its dependence upon debt to fund future growth.

Manager's Investment Report (continued)

Portfolio commentary – continued

To provide balance to the portfolio, we actively increased our exposure to both energy and the banks. Both of these sectors have been out of favour for a long period as they have struggled to make attractive returns, however change is taking place and returns on capital are improving. Therefore, the combination of attractive valuations, growing profitability and improved capital allocation means that we are comfortable holding sizeable positions in these companies now. In energy we favour BP, which is using the cash flows from its oil operations to fund the move to more sustainable energy production over time and reduce its carbon emissions. In banking we have significant positions in Lloyds and HSBC. The sector is a beneficiary of higher interest rates and allows them to achieve improved returns on the capital that they generate and return more funds back to shareholders through dividends and share buy backs.

We believe that the Fund has a mix of attractive growth companies such as Experian, Spirax-Sarco Engineering and London Stock Exchange which trade on premium valuations, but this is balanced by large positions in improving businesses such as BP, Shell, HSBC and Lloyds bank which offer the potential grow their ratings.

Investment outlook

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.

In the short term, the outlook remains clouded by the objective of central banks to lower the rate of inflation back towards target levels – around 2% for most central banks – and what level of interest rates will be required to achieve that target. Our hunch is that inflation is not going back towards those levels swiftly, and we therefore continue to seek a balance in the portfolio and look for companies that are beneficiaries of a higher pricing environment. Markets have started 2023 strongly in anticipation that we are close to the top of the interest rate cycle – if that is the case, equities can potentially do well and deliver attractive returns.

Joe Walters
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 194.28 | 191.49 | 150.61 | 173.67 |
| Return before operating charges* | 18.58 | 4.10 | 42.02 | (21.95) |
| Operating charges | (0.66) | (1.31) | (1.14) | (1.11) |
| Return after operating charges* | 17.92 | 2.79 | 40.88 | (23.06) |
| Distributions on accumulation shares | (1.84) | (5.48) | (4.60) | (4.10) |
| Retained distributions on accumulation shares | 1.84 | 5.48 | 4.60 | 4.10 |
| Closing net asset value per share | 212.20 | 194.28 | 191.49 | 150.61 |
| * after direct transaction costs of: | 0.04 | 0.09 | 0.08 | 0.09 |
| Performance | | | | |
| Return after charges | 9.22% | 1.46% | 27.14% | (13.28)% |
| Other information | | | | |
| Closing net asset value (£'000) | 42,018 | 38,883 | 40,210 | 34,599 |
| Closing number of shares | 19,800,965 | 20,013,903 | 20,998,800 | 22,972,971 |
| Operating charges | 0.67% | 0.67% | 0.67% | 0.67% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.06% |
| Prices[^] | | | | |
| Highest share price | 215.70 | 202.30 | 192.80 | 188.90 |
| Lowest share price | 182.50 | 181.60 | 142.00 | 122.90 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|--------------|
| Opening net asset value per share | 124.60 | 122.03 | 95.38 | 109.29 |
| Return before operating charges* | 11.95 | 2.62 | 26.69 | (13.87) |
| Operating charges | (0.03) | (0.05) | (0.04) | (0.04) |
| Return after operating charges* | 11.92 | 2.57 | 26.65 | (13.91) |
| Distributions on accumulation shares | (1.58) | (4.29) | (3.61) | (3.25) |
| Retained distributions on accumulation shares | 1.58 | 4.29 | 3.61 | 3.25 |
| Closing net asset value per share | 136.52 | 124.60 | 122.03 | 95.38 |
| * after direct transaction costs of: | 0.02 | 0.05 | 0.05 | 0.06 |
| Performance | | | | |
| Return after charges | 9.57% | 2.11% | 27.94% | (12.73)% |
| Other information | | | | |
| Closing net asset value (£'000) | 695,100 | 653,649 | 664,104 | 576,590 |
| Closing number of shares | 509,167,958 | 524,597,882 | 544,211,878 | 604,525,389 |
| Operating charges | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.06% |
| Prices[^] | | | | |
| Highest share price | 138.80 | 129.50 | 122.90 | 119.10 |
| Lowest share price | 117.10 | 116.10 | 90.05 | 77.64 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------------------------|--------------------------|----------------------|
| Equities – 98.28% (31/08/22 – 97.10%) | | | |
| Oil & Gas –12.93% (31/08/22 – 11.91%) | | | |
| Oil & Gas Producers – 12.93% | | | |
| | 6,818,046 BP | 37,533 | 5.09 |
| | 2,286,709 Shell | 57,774 | 7.84 |
| Total Oil & Gas | | 95,307 | 12.93 |
| Basic Materials – 8.62% (31/08/22 – 9.03%) | | | |
| Chemicals – 1.61% | | | |
| | 121,559 Croda International | 7,972 | 1.08 |
| | 222,475 Victrex | 3,898 | 0.53 |
| Mining –7.01% | | | |
| | 281,609 Anglo American | 8,122 | 1.10 |
| | 4,216,758 Glencore | 20,865 | 2.83 |
| | 397,672 Rio Tinto | 22,711 | 3.08 |
| Total Basic Materials | | 63,568 | 8.62 |
| Industrials – 13.81% (31/08/22 – 12.48%) | | | |
| Aerospace & Defence – 1.15% | | | |
| | 943,076 BAE Systems | 8,469 | 1.15 |
| Construction & Materials – 0.59% | | | |
| | 110,243 CRH | 4,303 | 0.59 |
| | 57,643 CRH | 0 | |
| General Industrials – 0.68% | | | |
| | 1,494,897 Smith (DS) | 5,042 | 0.68 |
| Electronic & Electrical Equipment – 0.93% | | | |
| | 195,121 Spectris | 6,862 | 0.93 |
| Industrial Engineering – 1.83% | | | |
| | 3,037,069 Melrose Industries | 4,551 | 0.62 |
| | 76,643 Spirax-Sarco Engineering | 8,940 | 1.21 |
| Support Services – 8.63% | | | |
| | 300,065 Ashtead Group | 16,534 | 2.24 |
| | 294,402 Bunzl | 8,726 | 1.18 |
| | 305,195 Diploma | 8,484 | 1.15 |
| | 525,411 Experian | 14,738 | 2.00 |
| | 701,186 Howdens Joinery | 5,026 | 0.68 |
| | 1,992,071 Rentokil Initial | 10,199 | 1.38 |
| Total Industrials | | 101,874 | 13.81 |
| Consumer Goods – 17.60% (31/08/22 – 18.98%) | | | |
| Beverages – 3.63% | | | |
| | 758,151 Diageo | 26,755 | 3.63 |
| Food Producers – 0.50% | | | |
| | 1,421,504 SSP Group | 3,686 | 0.50 |
| Personal Goods – 5.78% | | | |
| | 442,824 Burberry | 10,916 | 1.48 |
| | 765,678 Unilever | 31,665 | 4.30 |
| Household Goods – 3.13% | | | |
| | 258,905 Persimmon | 3,759 | 0.51 |
| | 265,178 Reckitt Benckiser | 15,280 | 2.07 |
| | 493,846 Vistry Group | 4,042 | 0.55 |
| Tobacco – 4.56% | | | |
| | 592,517 British American Tobacco | 18,626 | 2.53 |
| | 744,718 Imperial Brands | 14,932 | 2.03 |
| Total Consumer Goods | | 129,661 | 17.60 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Healthcare – 10.25% (31/08/22 –11.14%) | | | |
| Healthcare Equipment & Services – 0.78% | | | |
| | 1,150,891 Haleon | 3,705 | 0.50 |
| | 171,694 Smith & Nephew | 2,035 | 0.28 |
| Pharmaceuticals & Biotechnology – 9.47% | | | |
| | 485,702 AstraZeneca | 52,844 | 7.17 |
| | 139,622 Dechra Pharmaceuticals | 3,814 | 0.52 |
| | 920,712 GSK | 13,120 | 1.78 |
| Total Healthcare | | 75,518 | 10.25 |
| Consumer Services – 8.93% (31/08/22 – 9.33%) | | | |
| Food & Drug Retailers – 1.32% | | | |
| | 3,812,981 Tesco | 9,723 | 1.32 |
| General Retailers – 1.39% | | | |
| | 85,689 Next | 5,863 | 0.79 |
| | 279,970 WH Smith | 4,422 | 0.60 |
| Media – 2.39% | | | |
| | 704,116 RELX | 17,617 | 2.39 |
| Travel & Leisure – 3.83% | | | |
| | 955,406 Compass Group | 18,344 | 2.49 |
| | 61,000 Intercontinental Hotels | 3,418 | 0.46 |
| | 209,668 Whitbread | 6,477 | 0.88 |
| Total Consumer Services | | 65,864 | 8.93 |
| Telecommunications – 0.00% (31/08/22 – 0.25%) | | | |
| Fixed Line Telecommunications – 0.00% | | | |
| Utilities – 3.99% (31/08/22 – 3.96%) | | | |
| Electricity – 1.72% | | | |
| | 726,181 SSE | 12,675 | 1.72 |
| Gas, Water & Multiutilities – 2.27% | | | |
| | 1,798,835 Centrica | 1,891 | 0.26 |
| | 504,341 National Grid | 5,283 | 0.72 |
| | 416,769 Pennon Group | 3,436 | 0.47 |
| | 221,236 Severn Trent | 6,084 | 0.82 |
| Total Utilities | | 29,369 | 3.99 |
| Financials – 21.06% (31/08/22 – 18.91%) | | | |
| Banks – 9.96% | | | |
| | 6,296,377 Barclays | 10,996 | 1.49 |
| | 4,868,083 HSBC | 30,937 | 4.20 |
| | 34,034,556 Lloyds Banking Group | 17,906 | 2.43 |
| | 1,481,270 NatWest Group | 4,327 | 0.59 |
| | 1,171,271 Standard Chartered | 9,185 | 1.25 |
| Equity Investment Instruments – 0.20% | | | |
| | 208,703 Scottish Mortgage Investment Trust | 1,488 | 0.20 |
| Financial Services – 5.28% | | | |
| | 793,574 3i Group | 12,911 | 1.75 |
| | 458,198 Close Brothers | 4,637 | 0.63 |
| | 84,000 Intermediate Capital Group | 1,177 | 0.16 |
| | 169,998 London Stock Exchange | 12,634 | 1.71 |
| | 1,274,601 Paragon Banking Group | 7,603 | 1.03 |
| Life Insurance – 3.06% | | | |
| | 746,844 Aviva | 3,333 | 0.45 |
| | 1,623,432 Legal & General | 4,154 | 0.56 |
| | 1,191,229 Prudential | 15,117 | 2.05 |
| Real Estate & Investment Services – 0.53% | | | |
| | 388,185 Savills | 3,890 | 0.53 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------|--------------------------|----------------------|
| Financials – 21.06% (31/08/22 – 18.91%) – continued | | | |
| Real Estate Investment Trusts – 2.03% | | | |
| 795,243 | Segro | 6,545 | 0.89 |
| 330,465 | Shaftesbury | 1,382 | 0.19 |
| 715,480 | Unite Group | 7,030 | 0.95 |
| Total Financials | | 155,252 | 21.06 |
| Technology – 1.09% (31/08/22 – 1.11%) | | | |
| Software & Computer Services – 1.09% | | | |
| 1,073,762 | Sage | 8,038 | 1.09 |
| Total Technology | | 8,038 | 1.09 |
| Total value of investments | | 724,451 | 98.28 |
| Net other assets | | 12,667 | 1.72 |
| Total net assets | | 737,118 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Natwest Group | 4,448 |
| Howdens Joinery | 3,567 |
| HSBC | 3,493 |
| Centrica | 1,879 |
| Lloyds Banking Group | 1,803 |
| Standard Chartered | 1,790 |
| Unilever | 1,325 |
| Burberry | 723 |
| Rentokil Initial | 648 |
| Imperial Brands | 598 |
| Subtotal | 20,274 |
| Total cost of purchases, including the above, for the period | 20,746 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| British American Tobacco | 4,391 |
| WPP | 4,071 |
| Smith & Nephew | 3,546 |
| Rio Tinto | 2,700 |
| Shaftesbury | 1,966 |
| BT Group | 1,583 |
| Rolls-Royce | 1,325 |
| 3i Group | 1,103 |
| Croda International | 1,017 |
| Paragon Banking Group | 1,000 |
| Subtotal | 22,702 |
| Total proceeds from sales, including the above, for the period | 25,037 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 56,265 | | 9,454 |
| Revenue | 8,758 | | 8,104 | |
| Expenses | (263) | | (267) | |
| Net revenue before taxation | 8,495 | | 7,837 | |
| Taxation | (5) | | (21) | |
| Net revenue after taxation | | 8,490 | | 7,816 |
| Total return before distributions | | 64,755 | | 17,270 |
| Distributions | | (8,490) | | (7,816) |
| Change in net assets attributable to shareholders from investment activities | | 56,265 | | 9,454 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 724,451 | 672,478 |
| Current assets: | | |
| Debtors | 5,138 | 5,687 |
| Cash and bank balances | 7,634 | 14,441 |
| Total assets | 737,223 | 692,606 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 105 | 74 |
| Total liabilities | 105 | 74 |
| Net assets attributable to shareholders | 737,118 | 692,532 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 692,532 | | 704,314 |
| Amounts receivable on creation of shares | 1,176 | | 767 | |
| Amounts payable on cancellation of shares | (21,276) | | (25,180) | |
| | | (20,100) | | (24,413) |
| Dilution adjustment charged | | 9 | | – |
| Change in net assets attributable to shareholders from investment activities | | 56,265 | | 9,454 |
| Retained distributions on accumulation shares | | 8,412 | | 7,607 |
| Closing net assets attributable to shareholders | | 737,118 | | 696,962 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Accumulation | | | | |
| Group 1 | 1.8369 | – | 1.8369 | 1.5607 |
| Group 2 | 1.1808 | 0.6561 | 1.8369 | 1.5607 |
| Class R Accumulation | | | | |
| Group 1 | 1.5806 | – | 1.5806 | 1.3877 |
| Group 2 | 1.4634 | 0.1172 | 1.5806 | 1.3877 |

Royal London UK Smaller Companies Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | -1.14 | -17.63 | 1.58 | 10.94 |
| Royal London UK Smaller Companies Fund, Class N Accumulation | -1.16 | -17.55 | – | – |
| Royal London UK Smaller Companies Fund, Class R Accumulation | -0.82 | -17.05 | 3.81 | – |
| FTSE® Small Cap ex Investment Trust Index | 5.34 | -5.79 | 28.26 | 24.30 |
| IA UK Smaller Companies TR | 1.43 | -11.70 | 11.42 | 14.03 |

Class R Accumulation launched on 27 September 2018 and 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: RLAM and Lipper, as at 28 February 2023. 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

While main list UK smaller companies rallied into the year end, the AIM All-Share Index (which the RL UK Smaller Companies Fund is also exposed to) declined and in this environment the Fund underperformed both its benchmark (the FTSE® Small Cap ex-Investment Trust Index) and its peer group during the six months to the end of February. The Fund's underperformance relative to its benchmark was due to stock selection, but at a high level the dramatic style rotation away from 'growth' stocks and the rally in consumer cyclicals (which the Fund is underweight) were the root causes.

Market overview

The period under review coincided with an extremely turbulent few months for UK politics, which had a direct impact on debt and equity markets. Liz Truss became prime minister (for a brief period) and immediately announced sweeping tax cuts alongside an extravagant plan to cap domestic energy costs. Such fiscal expansion appeared to require a significant increase in national debt and this caused further weakness in the Pound, together with a substantial sell off in Gilts. Truss subsequently resigned, being replaced by Rishi Sunak, and her proposed tax cuts were scrapped, causing a relief rally in markets.

Central banks responded to sustained high inflation by further tightening monetary policy and reiterating their commitment to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all increased interest rates. Indeed, economic data has been much more robust in 2023 than many might have predicted last year and GDP forecasts, while still moderately negative, have been revised upwards. PMIs – a key leading indicator – have surprised positively and government borrowing has been lower than anticipated. Consequently, current expectations are for a 'soft landing' in the UK in 2023.

Despite stubbornly high wage inflation and rising food prices, there is hard evidence that inflation is now on a downward trajectory due to lower energy and commodity prices as well as some normalisation in supply chains post Covid. Therefore, the 'peak' in interest rates appears to be coming into sight. This is positive not only because of the pressure that rising interest rates puts on consumer balance sheets and thus their propensity to purchase and drive GDP growth, but also as a rising cost of funding reduces corporate cash earnings and hinders their ability to finance growth.

From a Fund perspective, this is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of 'growth' stocks and into 'value' stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows back to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, affected by higher interest rates.

Manager's Investment Report (continued)

Portfolio commentary

The overarching philosophy of the UK Alpha Equities team at Royal London is that over the long term (3 to 5 years), stock prices are driven by fundamentals. However, over the short term, equity markets can be affected by factors other than fundamentals, and this may lead to significant market inefficiencies. 2022 was just such a year when political, macroeconomic and style factors created huge volatility and led to very correlated stock returns that did not suit our style of investing. In other words great swathes of the small cap market moved in unison, with no regard for their fundamental attributes or inherent qualities.

Our process involves constructing a portfolio of high quality, well capitalised and less cyclical companies with strong bottom-up fundamentals (SIMBA – Scalability, Innovation, Management, Barriers to entry, unique Assets). However, there are times when such features are 'overlooked' and other factors, such as 'style', play a more prominent role in stock returns. For example, in 2022 'value' was significant factor that drove stock returns. However, the Fund deliberately avoids investing in stocks that might be categorised as 'value' opportunities because often such companies in small cap have a more cyclical/volatile returns profile, a more leveraged balance sheet (with solvency risks) or simply have inferior cashflow returns.

Boku, Hollywood Bowl and Hill & Smith were three of the largest contributors to performance in the period. Boku has some incredibly innovative and profitable Direct Carrier Billing (DCB) payment technology that allows users to pay for items online through their mobile phone carrier bill. Furthermore, the company has successfully leveraged its major merchant relationships (Apple, Spotify, Netflix, Amazon), regulatory clearances and payment infrastructure to develop a network of Local Payment Methods (LPM) for merchants around the world. In many countries, especially around Asia, LPMs (including e-wallets) have a much larger market share than card payments. In September 2022, Boku announced its first ever merchant launch in China with Alipay and one of its largest existing merchants. In the same month Boku announced a multi-year payment arrangement with Amazon Prime in SE Asia and Africa who also secured options in Boku as part of the deal. In September 2021 the Boku share price was over 200p before falling back to 80p in the 'growth sell-off'. They have risen to 140p following these announcements but the potential rewards for success in the LPM strategy are rising even as execution risks are declining.

Hollywood Bowl operate 63 bowling centres in the UK and have a leading market share (c. 25%). It is a very well-managed company delivering high returns on capital despite maintaining a modern, well invested estate and a net cash balance sheet of over £50m. Management have grown its profits by refurbishing sites to drive volume, reducing site operating costs, using data to drive price optimisation and opening up new sites in high return locations. Bowling as a leisure activity has remained an affordable and popular pastime and Hollywood

recently announced their first foray overseas with an earnings enhancing acquisition in Canada, where they now have 9 sites. We continue to believe the valuation is undemanding for this class operator.

Hill & Smith provided a positive trading update at the end of January, reporting 2022 results which were better than investors had expected largely due to sustained demand in North America. The group continues to benefit from infrastructure and industrial investment in the US; the Bipartisan Infrastructure Law (signed late 2021), the CHIPS & Science Act, and Inflation Reduction Act (both 2022) have partially overlapping priorities and together introduce \$2 trillion in new federal spending over the next ten years, much of which will feed into Hill & Smiths' specific capabilities in composites and engineered solutions across a range of infrastructure end markets. The group has also made significant progress on portfolio rationalisation with the disposal of non-core assets, such as the French galvanising business, and the execution of four other acquisitions across engineering solutions and US galvanising.

In terms of detractors, Serica Energy, the North Sea gas operator, performed weakly following a decline in energy prices, although Serica remains substantially profitable with a significant net cash balance sheet (c. £350m). The company recently became a top 10 UK North Sea production operator and diversified its portfolio with the acquisition of Tailwind Energy. Mortgage Advice Bureau sold off following the turmoil in the mortgage market which prevailed post the Truss mini-Budget. However, the most recent update in January pointed to improving market dynamics and better mortgage lead volumes. Inspecs, the manufacturer of eyewear products, reported a slowdown in its European order book in the third quarter of 2022 and currency headwinds – however during a more recent trading update this January, they reported that sales trends were improving, costs were being taken out and the order book is improving.

The Fund initiated a new position in Wilmington. Wilmington operates two divisions – Intelligence, which provides risk and compliance data to a range of industries, and Training & Education, which provides compliance training and technical support. Following the appointment of a new CEO in 2019, the company has undertaken a restructuring exercise to focus the business on the growing Governance, Risk and Compliance market. The streamlined business is now in much better shape with improving margins and a net cash balance sheet. We believe that the management team will deliver attractive earnings growth through its recently implemented technology platforms.

The Fund disposed of its position in the Gym Group, the low-cost gyms operator. We grew concerned about the future growth strategy and continued roll out of more gym sites putting further strain on the company's balance sheet. Furthermore, with operating costs expected to rise significantly in 2023, we believed the company would struggle to manage its margins appropriately.

Manager's Investment Report (continued)

Investment outlook

The outlook for 2023 is complex, however it is clear that UK Smaller Companies valuations declined significantly in 2022 and we believe that valuation multiples now look attractive both in absolute terms and relative to history, other markets and other asset classes. UK equities remain chronically under-owned after successive months of outflows in 2022 and this would therefore appear to be an attractive time for takeover activity, following the collapse in sterling and lower public markets valuations on offer (especially relative to private markets).

Full year trading updates and recent meetings with corporates have generally been more positive than one might have anticipated six months ago, although one factor that has dampened cash earnings growth is the higher interest and tax costs that companies must now endure. However, pleasingly, order books appear robust, cost pressures and supply chain disruptions are abating and balance sheets remain strong from a consumer, corporate and government perspective.

We continue to believe that our approach of building a diversified portfolio, invested in profitable and cash generative companies with strong balance sheets, is the best way to mitigate some of the risks investors currently face. Indeed, we firmly believe that it is fundamental attributes that drive stock prices over the long term and as such, it is these features that we focus on when assessing the relative merits of stocks. The conditions discussed above have led to significant market inefficiencies and so we are excited by the opportunities currently on offer for UK smaller company investors.

Henry Lawson
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 251.49 | 369.96 | 243.16 | 227.83 |
| Return before operating charges* | (0.19) | (116.10) | 129.17 | 17.18 |
| Operating charges | (0.95) | (2.37) | (2.37) | (1.85) |
| Return after operating charges* | (1.14) | (118.47) | 126.80 | 15.33 |
| Distributions on accumulation shares | (1.64) | (2.72) | (0.98) | (0.70) |
| Retained distributions on accumulation shares | 1.64 | 2.72 | 0.98 | 0.70 |
| Closing net asset value per share | 250.35 | 251.49 | 369.96 | 243.16 |
| * after direct transaction costs of: | 0.09 | 0.18 | 0.21 | 0.17 |
| Performance | | | | |
| Return after charges | (0.45)% | (32.02)% | 52.15% | 6.73% |
| Other information | | | | |
| Closing net asset value (£'000) | 22,733 | 19,905 | 14,162 | 5,561 |
| Closing number of shares | 9,081,104 | 7,914,592 | 3,827,994 | 2,286,886 |
| Operating charges | 0.77% | 0.77% | 0.77% | 0.77% |
| Direct transaction costs | 0.04% | 0.06% | 0.07% | 0.07% |
| Prices^A | | | | |
| Highest share price | 260.70 | 378.40 | 373.10 | 279.90 |
| Lowest share price | 227.90 | 254.30 | 236.30 | 173.60 |

Class N Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|---|---------------|---------------|---------------|----------------|
| Opening net asset value per share | 136.72 | 200.97 | 131.98 | 100.00 |
| Return before operating charges* | (0.11) | (63.05) | 70.11 | 32.36 |
| Operating charges | (0.47) | (1.20) | (1.12) | (0.38) |
| Return after operating charges* | (0.58) | (64.25) | 68.99 | 31.98 |
| Distributions on accumulation shares | (0.93) | (1.60) | (0.64) | – |
| Retained distributions on accumulation shares | 0.93 | 1.60 | 0.64 | – |
| Closing net asset value per share | 136.14 | 136.72 | 200.97 | 131.98 |
| * after direct transaction costs of: | 0.05 | 0.10 | 0.11 | 0.08 |
| Performance | | | | |
| Return after charges | (0.42)% | (31.97)% | 52.27% | 31.98% |
| Other information | | | | |
| Closing net asset value (£'000) | 5 | 4 | 7 | 6 |
| Closing number of shares | 3,327 | 3,327 | 3,327 | 5,000 |
| Operating charges | 0.70% | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.04% | 0.06% | 0.07% | 0.07% |
| Prices^A | | | | |
| Highest share price | 141.80 | 205.50 | 202.70 | 133.20 |
| Lowest share price | 123.90 | 138.30 | 128.30 | 95.55 |

** Class N Accumulation launched on 20 March 2020.

Comparative Tables (continued)

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 108.65 | 158.67 | 103.53 | 96.29 |
| Return before operating charges* | (0.08) | (49.97) | 55.19 | 7.28 |
| Operating charges | (0.02) | (0.05) | (0.05) | (0.04) |
| Return after operating charges* | (0.10) | (50.02) | 55.14 | 7.24 |
| Distributions on accumulation shares | (1.10) | (2.16) | (1.36) | (1.01) |
| Retained distributions on accumulation shares | 1.10 | 2.16 | 1.36 | 1.01 |
| Closing net asset value per share | 108.55 | 108.65 | 158.67 | 103.53 |
| * after direct transaction costs of: | 0.04 | 0.08 | 0.09 | 0.07 |
| Performance | | | | |
| Return after charges | (0.09)% | (31.52)% | 53.26% | 7.52% |
| Other information | | | | |
| Closing net asset value (£'000) | 289,416 | 292,670 | 435,780 | 289,473 |
| Closing number of shares | 266,617,750 | 269,359,159 | 274,647,875 | 279,604,984 |
| Operating charges | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs | 0.04% | 0.06% | 0.07% | 0.07% |
| Prices[^] | | | | |
| Highest share price | 113.00 | 162.30 | 160.00 | 118.70 |
| Lowest share price | 98.56 | 109.90 | 100.70 | 73.66 |

[^] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---------------------------------|--------------------------|----------------------|
| Equities – 96.81% (31/08/22 – 96.88%) | | | |
| Oil & Gas – 4.45% (31/08/22 – 4.42%) | | | |
| Alternative Energy – 2.30% | | | |
| | 1,150,000 Porvair | 7,176 | 2.30 |
| Oil & Gas Producers – 2.15% | | | |
| | 2,600,000 Serica Energy | 6,721 | 2.15 |
| Total Oil & Gas | | 13,897 | 4.45 |
| Basic Materials – 1.85% (31/08/22 – 1.64%) | | | |
| Chemicals – 1.85% | | | |
| | 1,050,000 Treatt | 5,775 | 1.85 |
| Total Basic Materials | | 5,775 | 1.85 |
| Industrials – 25.64% (31/08/22 – 25.72%) | | | |
| Aerospace & Defence – 1.87% | | | |
| | 2,000,000 Chemring | 5,850 | 1.87 |
| Construction & Materials – 4.76% | | | |
| | 2,979,571 Eurocell | 4,320 | 1.38 |
| | 1,200,000 Marshalls | 4,018 | 1.29 |
| | 650,000 Renew Holdings | 4,602 | 1.47 |
| | 1,544,624 Stelrad Group | 1,931 | 0.62 |
| Electronic & Electrical Equipment – 3.19% | | | |
| | 630,000 Gooch & Housego | 2,999 | 0.96 |
| | 280,000 Oxford Instruments | 6,944 | 2.23 |
| General Industrials – 1.32% | | | |
| | 420,000 Videndum | 4,129 | 1.32 |
| Industrial Engineering – 1.76% | | | |
| | 400,000 Hill & Smith | 5,504 | 1.76 |
| Industrial Transportation – 0.68% | | | |
| | 530,563 Fisher (James) & Sons | 2,122 | 0.68 |
| Support Services – 12.06% | | | |
| | 1,669,532 Blancco Technology | 3,005 | 0.96 |
| | 5,543,359 Boku | 7,927 | 2.54 |
| | 475,000 discoverIE Group | 4,042 | 1.30 |
| | 3,250,000 Johnson Service Group | 3,620 | 1.16 |
| | 2,875,000 Kin and Carta | 3,306 | 1.06 |
| | 1,250,000 Restore | 3,937 | 1.26 |
| | 846,141 Ricardo | 4,815 | 1.54 |
| | 762,500 Robert Walters | 3,858 | 1.24 |
| | 875,000 RWS Holdings | 3,115 | 1.00 |
| Total Industrials | | 80,044 | 25.64 |
| Consumer Goods – 6.84% (31/08/22 – 7.59%) | | | |
| Food Producers – 3.23% | | | |
| | 175,000 Cranswick | 5,477 | 1.75 |
| | 645,000 Hilton Food | 4,618 | 1.48 |
| Household Goods – 0.63% | | | |
| | 169,800 Churchill China | 1,953 | 0.63 |
| Leisure Goods – 1.64% | | | |
| | 700,000 Focusrite | 5,110 | 1.64 |
| Personal Goods – 1.34% | | | |
| | 4,000,000 Inspecks Group | 4,200 | 1.34 |
| Total Consumer Goods | | 21,358 | 6.84 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--------------------------------------|--------------------------|----------------------|
| Healthcare – 8.68% (31/08/22 – 9.30%) | | | |
| Healthcare Equipment & Services – 4.44% | | | |
| | 2,700,000 Advanced Medical Solutions | 6,750 | 2.16 |
| | 4,450,000 Medica Group | 7,120 | 2.28 |
| Pharmaceuticals & Biotechnology – 4.24% | | | |
| | 613,361 Ergomed | 6,931 | 2.22 |
| | 212,500 Genus | 6,290 | 2.02 |
| Total Healthcare | | 27,091 | 8.68 |
| Consumer Services – 16.59% (31/08/22 – 14.77%) | | | |
| General Retailers – 6.91% | | | |
| | 1,890,530 Alpha Financial Markets | 8,318 | 2.66 |
| | 3,600,000 City Pub Group | 2,988 | 0.96 |
| | 2,577,605 Halfords | 5,434 | 1.74 |
| | 911,000 Keystone Law Group | 4,828 | 1.55 |
| Media – 5.39% | | | |
| | 2,131,579 Reach | 1,958 | 0.63 |
| | 1,280,552 STV | 3,931 | 1.26 |
| | 1,400,000 Wilmington | 4,984 | 1.60 |
| | 675,000 YouGov | 5,940 | 1.90 |
| Travel & Leisure – 4.29% | | | |
| | 515,000 Fuller Smith & Turner | 2,606 | 0.83 |
| | 3,700,000 Hollywood Bowl | 8,917 | 2.86 |
| | 1,125,000 Patisserie Holdings* | – | – |
| | 5,350,000 Restaurant Group | 1,878 | 0.60 |
| Total Consumer Services | | 51,782 | 16.59 |
| Financials – 10.46% (31/08/22 – 11.23%) | | | |
| Financial Services – 8.74% | | | |
| | 1,850,000 AJ Bell | 6,027 | 1.93 |
| | 408,571 Liontrust Asset Management | 4,878 | 1.56 |
| | 510,000 Mattioli Woods | 2,907 | 0.93 |
| | 579,898 Mortgage Advice Bureau | 3,421 | 1.10 |
| | 1,175,000 OSB Group | 6,539 | 2.10 |
| | 775,000 Tatton Asset Management | 3,503 | 1.12 |
| Real Estate Investment Trusts – 1.72% | | | |
| | 5,000,000 Warehouse REIT | 5,360 | 1.72 |
| Total Financials | | 32,635 | 10.46 |
| Technology – 22.30% (31/08/22 – 22.21%) | | | |
| Software & Computer Services – 20.58% | | | |
| | 3,461,364 Alfa Financial Software | 5,607 | 1.80 |
| | 850,000 Aptitude Software | 3,221 | 1.03 |
| | 775,000 Auction Technology | 5,371 | 1.72 |
| | 1,027,980 Big Technologies | 2,447 | 0.78 |
| | 1,300,000 Bytes Technology Group | 5,192 | 1.66 |
| | 417,500 Cerillion | 4,426 | 1.42 |
| | 345,000 Craneware | 5,244 | 1.68 |
| | 590,000 Dianomi | 472 | 0.15 |
| | 2,908,926 Eckoh | 1,164 | 0.37 |
| | 1,550,000 GB | 5,177 | 1.66 |
| | 635,000 GlobalData | 7,620 | 2.44 |
| | 239,038 Instem | 1,554 | 0.50 |
| | 1,625,000 Moonpig Group | 1,908 | 0.61 |
| | 1,350,000 Oxford Metrics | 1,377 | 0.44 |
| | 1,650,000 Team17 Group | 7,343 | 2.35 |
| | 660,000 Tracsis | 6,138 | 1.97 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|------------------------------|--------------------------|----------------------|
| Technology – 22.30% (31/08/22 – 22.21%) – continued | | | |
| Technology Hardware & Equipment – 1.72% | | | |
| | 460,000 Gamma Communications | 5,364 | 1.72 |
| Total Technology | | 69,625 | 22.30 |
| Total value of investments | | 302,207 | 96.81 |
| Net other assets | | 9,947 | 3.19 |
| Total net assets | | 312,154 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Wilmington | 4,186 |
| Blancco Technology | 2,916 |
| Moonpig Group | 2,033 |
| Marshalls | 1,687 |
| Instem | 1,508 |
| Oxford Metrics | 1,443 |
| Gooch & Housego | 1,301 |
| Videndum | 1,235 |
| Eckoh | 1,200 |
| Porvair | 788 |
| Subtotal | 18,297 |
| Total cost of purchases, including the above, for the period | 27,809 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Speedy Hire | 4,043 |
| Oxford Instruments | 2,829 |
| Learning Technologies | 2,363 |
| Gym Group | 2,339 |
| discoverIE Group | 2,325 |
| Alpha Financial Markets | 1,994 |
| Ergomed | 1,886 |
| XP Power | 1,782 |
| Cerillion | 997 |
| Access Intelligence | 995 |
| Subtotal | 21,553 |
| Total proceeds from sales, including the above, for the period | 24,862 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|----------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (3,555) | | (78,072) |
| Revenue | 3,213 | | 2,285 | |
| Expenses | (138) | | (142) | |
| Net revenue before taxation | 3,075 | | 2,143 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 3,075 | | 2,143 |
| Total deficit before distributions | | (480) | | (75,929) |
| Distributions | | (3,075) | | (2,143) |
| Change in net assets attributable to shareholders from investment activities | | (3,555) | | (78,072) |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 312,579 | | 449,949 |
| Amounts receivable on creation of shares | 8,440 | | 16,475 | |
| Amounts payable on cancellation of shares | (8,389) | | (13,807) | |
| | | 51 | | 2,668 |
| Dilution adjustment charged | | 6 | | 48 |
| Change in net assets attributable to shareholders from investment activities | | (3,555) | | (78,072) |
| Retained distributions on accumulation shares | | 3,073 | | 2,153 |
| Closing net assets attributable to shareholders | | 312,154 | | 376,746 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 302,207 | 302,816 |
| Current assets: | | |
| Debtors | 1,541 | 769 |
| Cash and bank balances | 9,082 | 9,032 |
| Total assets | 312,830 | 312,617 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 676 | 38 |
| Total liabilities | 676 | 38 |
| Net assets attributable to shareholders | 312,154 | 312,579 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Accumulation | | | | |
| Group 1 | 1.6375 | – | 1.6375 | 0.5512 |
| Group 2 | 0.5908 | 1.0467 | 1.6375 | 0.5512 |
| Class N Accumulation | | | | |
| Group 1 | 0.9331 | – | 0.9331 | 0.3673 |
| Group 2 | 0.9331 | 0.0000 | 0.9331 | 0.3673 |
| Class R Accumulation | | | | |
| Group 1 | 1.0970 | – | 1.0970 | 0.7811 |
| Group 2 | 0.5963 | 0.5007 | 1.0970 | 0.7811 |

Royal London Asia Pacific ex Japan Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month return % | 1 year return % | 3 year return % | 5 year return % |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| Royal London Asia Pacific ex Japan Tilt Fund, Class P Accumulation (Total return) | -0.45 | 0.83 | 32.48 | - |
| Royal London Asia Pacific ex Japan Tilt Fund, Class R Accumulation (Total return) | -0.38 | 1.00 | 33.18 | - |
| Royal London Asia Pacific ex Japan Tilt Fund, Class S Accumulation (Total return) | -0.39 | 0.94 | 33.03 | - |
| Royal London Asia Pacific ex Japan Tilt Fund, Class Z Accumulation (Total return) | -0.43 | 0.85 | 32.45 | 32.31 |
| FTSE® Asia Pacific ex Japan Index (Capital return) | -0.75 | 0.81 | 27.61 | 19.74 |
| IA Asia Pacific Excluding Japan TR | -2.77 | -1.66 | 21.13 | 20.77 |

Class R Accumulation launched on 27 September 2018, 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: RLAM and Lipper, as at 28 February 2023. 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 tracking error between the Royal London Asia Pacific ex Japan Tracker Fund and the FTSE® World Asia Pacific ex Japan Index was 0.56% over the six months under review. This was slightly above the Fund's anticipated tracking error range of 0.30% to 0.50%.

We will always experience a small performance difference between the Fund and Index, due to the impact of income and the charges associated with the Fund, together with exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows. Additionally, the unit prices for the Fund are calculated using different exchange rates than the benchmark.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio commentary

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

Michael Sprot

Fund Manager

Royal London Asset Management Limited

28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 135.11 | 137.89 | 106.70 | 105.60 |
| Return before operating charges* | (0.82) | (2.46) | 31.50 | 1.35 |
| Operating charges | (0.15) | (0.32) | (0.31) | (0.25) |
| Return after operating charges* | (0.97) | (2.78) | 31.19 | 1.10 |
| Distributions on accumulation shares | (1.78) | (4.05) | (3.02) | (2.76) |
| Retained distributions on accumulation shares | 1.78 | 4.05 | 3.02 | 2.76 |
| Closing net asset value per share | 134.14 | 135.11 | 137.89 | 106.70 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 | 0.01 |
| Performance | | | | |
| Return after charges | (0.72)% | (2.02)% | 29.23% | 1.04% |
| Other information | | | | |
| Closing net asset value (£'000) | 5 | 5 | 5 | 5 |
| Closing number of shares | 3,564 | 3,564 | 3,564 | 5,000 |
| Operating charges | 0.24% | 0.24% | 0.24% | 0.24% |
| Direct transaction costs | 0.01% | 0.01% | 0.02% | 0.01% |
| Prices^A | | | | |
| Highest share price | 143.60 | 140.90 | 140.30 | 114.00 |
| Lowest share price | 118.10 | 124.60 | 105.70 | 81.74 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 131.98 | 134.47 | 103.88 | 102.64 |
| Return before operating charges* | (0.79) | (2.39) | 30.68 | 1.31 |
| Operating charges | (0.04) | (0.10) | (0.09) | (0.07) |
| Return after operating charges* | (0.83) | (2.49) | 30.59 | 1.24 |
| Distributions on accumulation shares | (1.85) | (4.17) | (3.15) | (2.87) |
| Retained distributions on accumulation shares | 1.85 | 4.17 | 3.15 | 2.87 |
| Closing net asset value per share | 131.15 | 131.98 | 134.47 | 103.88 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 | 0.01 |
| Performance | | | | |
| Return after charges | (0.63)% | (1.85)% | 29.45% | 1.21% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,299,637 | 1,220,963 | 1,248,969 | 977,896 |
| Closing number of shares | 990,960,685 | 925,104,466 | 928,794,214 | 941,358,543 |
| Operating charges | 0.07% | 0.07% | 0.07% | 0.07% |
| Direct transaction costs | 0.01% | 0.01% | 0.02% | 0.01% |
| Prices^A | | | | |
| Highest share price | 140.40 | 137.50 | 136.80 | 110.90 |
| Lowest share price | 115.40 | 121.60 | 102.90 | 79.52 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 129.41 | 131.90 | 101.93 | 100.73 |
| Return before operating charges* | (0.78) | (2.36) | 30.09 | 1.30 |
| Operating charges | (0.06) | (0.13) | (0.12) | (0.10) |
| Return after operating charges* | (0.84) | (2.49) | 29.97 | 1.20 |
| Distributions on accumulation shares | (1.79) | (4.05) | (3.06) | (2.78) |
| Retained distributions on accumulation shares | 1.79 | 4.05 | 3.06 | 2.78 |
| Closing net asset value per share | 128.57 | 129.41 | 131.90 | 101.93 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 | 0.01 |
| Performance | | | | |
| Return after charges | (0.65)% | (1.89)% | 29.40% | 1.19% |
| Other information | | | | |
| Closing net asset value (£'000) | 777 | 883 | 831 | 642 |
| Closing number of shares | 603,957 | 682,170 | 629,955 | 629,955 |
| Operating charges | 0.10% | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.01% | 0.01% | 0.02% | 0.01% |
| Prices[^] | | | | |
| Highest share price | 137.60 | 134.90 | 134.20 | 108.80 |
| Lowest share price | 113.10 | 119.30 | 101.00 | 78.04 |

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 766.55 | 781.96 | 605.44 | 599.55 |
| Return before operating charges* | (4.60) | (13.94) | 178.66 | 7.64 |
| Operating charges | (0.70) | (1.47) | (2.14) | (1.75) |
| Return after operating charges* | (5.30) | (15.41) | 176.52 | 5.89 |
| Distributions on accumulation shares | (10.28) | (23.18) | (16.70) | (15.36) |
| Retained distributions on accumulation shares | 10.28 | 23.18 | 16.70 | 15.36 |
| Closing net asset value per share | 761.25 | 766.55 | 781.96 | 605.44 |
| * after direct transaction costs of: | 0.05 | 0.11 | 0.18 | 0.07 |
| Performance | | | | |
| Return after charges | (0.69)% | (1.97)% | 29.16% | 0.98% |
| Other information | | | | |
| Closing net asset value (£'000) | 6,270 | 7,509 | 8,384 | 6,748 |
| Closing number of shares | 823,700 | 979,564 | 1,072,145 | 1,114,485 |
| Operating charges [#] | 0.19% | 0.19% | 0.19% | 0.30% |
| Direct transaction costs | 0.01% | 0.01% | 0.02% | 0.01% |
| Prices[^] | | | | |
| Highest share price | 814.90 | 799.30 | 795.80 | 647.20 |
| Lowest share price | 670.10 | 706.60 | 599.80 | 463.90 |

[#] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Equities – 97.15% (31/08/22 – 96.94%) | | | |
| Australia – 30.12% (31/08/22 – 30.78%) | | | |
| Basic Materials – 7.24% | | | |
| | 207,762 Allkem | 1,308 | 0.10 |
| | 1,880,620 BHP Billiton | 47,244 | 3.62 |
| | 134,798 Bluescope Steel | 1,393 | 0.11 |
| | 425,291 Deterra Royalties | 1,045 | 0.08 |
| | 692,735 Evolution Mining | 1,042 | 0.08 |
| | 608,221 Fortescue Metals | 7,236 | 0.55 |
| | 262,685 IGO | 1,885 | 0.14 |
| | 166,939 Iluka Resources | 967 | 0.07 |
| | 505,668 Incitec Pivot | 966 | 0.07 |
| | 360,550 Lynas Rare Earths | 1,631 | 0.12 |
| | 69,138 Mineral Resources | 3,158 | 0.24 |
| | 327,228 Newcrest Mining | 4,101 | 0.31 |
| | 419,666 Northern Star Resources | 2,424 | 0.19 |
| | 182,749 Nufarm | 579 | 0.04 |
| | 170,295 Orica | 1,527 | 0.12 |
| | 132,071 OZ Minerals | 2,060 | 0.16 |
| | 1,003,978 Pilbara Minerals | 2,332 | 0.18 |
| | 140,681 Rio Tinto | 9,090 | 0.70 |
| | 198,464 Sims Metal Management | 1,705 | 0.13 |
| | 759,883 South32 | 1,828 | 0.14 |
| | 290,507 Whitehaven Coal | 1,165 | 0.09 |
| Consumer Goods – 0.17% | | | |
| | 289,631 Treasury Wine Estates | 2,242 | 0.17 |
| Consumer Services – 3.05% | | | |
| | 249,549 Aristocrat Leisure | 5,078 | 0.39 |
| | 113,350 Carsales.com | 1,418 | 0.11 |
| | 468,672 Coles Group | 4,720 | 0.36 |
| | 21,546 Domino s Pizza | 598 | 0.05 |
| | 523,588 Endeavour Group | 1,977 | 0.15 |
| | 55,989 Flight Centre International | 583 | 0.04 |
| | 209,293 Harvey Norman | 448 | 0.03 |
| | 37,627 JB Hi-Fi | 876 | 0.07 |
| | 462,469 Metcash | 1,043 | 0.08 |
| | 250,172 Qantas Airways | 888 | 0.07 |
| | 59,637 Seven Group Holdings | 802 | 0.06 |
| | 420,711 Star Entertainment | 339 | 0.03 |
| | 252,426 Star Entertainment Rights | 39 | – |
| | 947,179 Tabcorp | 533 | 0.04 |
| | 419,094 Wesfarmers | 11,259 | 0.86 |
| | 454,205 Woolworths | 9,310 | 0.71 |
| Financials – 11.12% | | | |
| | 1,116,544 AMP | 641 | 0.05 |
| | 1,121,061 ANZ Group Holdings | 15,386 | 1.18 |
| | 71,268 ASX | 2,696 | 0.21 |
| | 237,319 Bank of Queensland | 932 | 0.07 |
| | 204,827 Bendigo Bank | 1,112 | 0.08 |
| | 241,434 Challenger | 984 | 0.07 |
| | 153,382 Charter Hall | 1,127 | 0.09 |
| | 640,285 Commonwealth Bank of Australia | 35,879 | 2.75 |
| | 407,367 Dexu Property | 1,886 | 0.14 |
| | 712,922 General Property | 1,823 | 0.14 |
| | 684,611 Goodman | 7,520 | 0.57 |
| | 247,412 Insignia Financial | 451 | 0.03 |
| | 950,287 Insurance Australia | 2,456 | 0.19 |
| | 270,254 Lend Lease | 1,136 | 0.09 |
| | 128,854 Macquarie | 13,565 | 1.04 |
| | 41,539 Magellan Financial | 198 | 0.02 |
| | 5,192 Magellan Financial Warrant 16/4/2027 | 1 | – |
| | 1,027,599 Medibank | 1,906 | 0.15 |
| | 1,569,865 Mirvac | 1,976 | 0.15 |
| | 1,188,955 National Australia Bank | 19,822 | 1.52 |
| | 32,267 Perpetual | 436 | 0.03 |
| | 158,732 Platinum Asset Management | 166 | 0.01 |
| | 561,761 QBE Insurance | 4,575 | 0.35 |
| | 17,395 REA | 1,172 | 0.09 |
| | 556,330 Region Group | 781 | 0.06 |
| | 2,006,204 Scentre | 3,319 | 0.25 |
| | 842,734 Stockland Trust | 1,798 | 0.14 |
| | 480,874 Suncorp | 3,428 | 0.26 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| | 1,493,136 Vicinity Centres | 1,680 | 0.13 |
| | 1,308,218 Westpac Banking | 16,410 | 1.26 |
| Healthcare – 3.07% | | | |
| | 43,281 Ansell | 651 | 0.05 |
| | 24,498 Cochlear | 3,029 | 0.23 |
| | 180,255 CSL | 29,736 | 2.28 |
| | 68,247 IDP Education | 1,084 | 0.08 |
| | 67,279 Ramsay Health Care | 2,515 | 0.19 |
| | 170,667 Sonic Healthcare | 3,061 | 0.24 |
| Industrials – 2.61% | | | |
| | 176,607 ALS | 1,236 | 0.10 |
| | 562,197 Amcor | 5,173 | 0.40 |
| | 556,962 Atlas Arteria | 2,113 | 0.16 |
| | 630,449 Aurizon Holdings | 1,152 | 0.09 |
| | 560,888 Brambles | 3,937 | 0.30 |
| | 1,641,172 Cleanaway Waste Management | 2,423 | 0.19 |
| | 151,937 CSR | 427 | 0.03 |
| | 257,450 Downer EDI | 450 | 0.03 |
| | 884,677 Lottery Corporation | 2,538 | 0.19 |
| | 324,878 Orora | 621 | 0.05 |
| | 542,409 Qube | 970 | 0.07 |
| | 101,105 Reece | 895 | 0.07 |
| | 125,342 Seek | 1,672 | 0.13 |
| | 1,179,749 Transurban | 9,200 | 0.70 |
| | 76,796 Washington H. Soul Pattinson | 1,241 | 0.10 |
| Oil & Gas – 1.77% | | | |
| | 108,943 Ampol | 1,994 | 0.15 |
| | 321,733 APA | 1,907 | 0.15 |
| | 583,994 Beach Energy | 460 | 0.04 |
| | 882,543 Santos | 3,431 | 0.26 |
| | 695,744 Woodside Energy Group | 13,913 | 1.06 |
| | 164,122 Worleyparsons | 1,377 | 0.11 |
| Technology – 0.51% | | | |
| | 41,091 Altium | 870 | 0.07 |
| | 198,206 Computershare | 2,732 | 0.21 |
| | 76,256 Domain Holdings Australia | 130 | 0.01 |
| | 36,226 OneMarket** | – | – |
| | 14,511 Pro Medicus | 492 | 0.04 |
| | 128,827 Vodafone Hutchison | 357 | 0.03 |
| | 58,670 WiseTech Global | 2,042 | 0.15 |
| Telecommunications – 0.35% | | | |
| | 159,975 Nextdc | 904 | 0.07 |
| | 1,591,449 Telstra Group | 3,688 | 0.28 |
| Utilities – 0.24% | | | |
| | 713,069 Origin Energy | 3,178 | 0.24 |
| Futures – (0.01)% | | | |
| | 162 SFE SPI 200 Future March 2023 | (89) | (0.01) |
| Total Australia | | 393,611 | 30.12 |
| Bermuda – 0.46% (31/08/22 – 0.54%) | | | |
| Financials – 0.13% | | | |
| | 1,969,000 China Oceanwide | 6 | – |
| | 260,700 Haitong International Securities | 21 | – |
| | 424,200 Hong Kong Land | 1,601 | 0.13 |
| Industrials – 0.33% | | | |
| | 75,854 Jardine Matheson | 3,103 | 0.24 |
| | 187,265 Johnson Electric | 177 | 0.01 |
| | 259,165 Kerry Logistics Network | 353 | 0.03 |
| | 50,500 Orient Overseas (International) | 670 | 0.05 |
| Oil & Gas – 0.00% | | | |
| | 1,186,000 Brightoil Petroleum Holdings** | – | – |
| | 578,000 United Energy Group | 43 | – |
| Total Bermuda | | 5,974 | 0.46 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-----------------------------|--------------------------|----------------------|
| Cayman Islands – 1.59% (31/08/22 – 1.62%) | | | |
| Consumer Goods – 0.32% | | | |
| 633,700 | Budweiser Brewing | 1,567 | 0.12 |
| 659,000 | Chow Tai Fook Jewellery | 1,053 | 0.08 |
| 417,000 | JS Global Lifestyle | 325 | 0.03 |
| 352,000 | Nexteer Automotive Group | 184 | 0.01 |
| 1,974,000 | Want Want China | 1,026 | 0.08 |
| Consumer Services – 0.44% | | | |
| 435,200 | MGM China | 438 | 0.03 |
| 690,480 | Nagacorp | 448 | 0.03 |
| 970,642 | Sands China | 2,778 | 0.21 |
| 3,224,500 | WH | 1,547 | 0.12 |
| 782,800 | Wynn Macau | 667 | 0.05 |
| Financials – 0.25% | | | |
| 526,757 | Chailease Holding | 3,220 | 0.25 |
| Healthcare – 0.04% | | | |
| 176,000 | Hutchmed China | 472 | 0.04 |
| Industrials – 0.42% | | | |
| 206,000 | AAC Technologies | 380 | 0.03 |
| 8,000 | Advanced Energy Solution | 178 | 0.01 |
| 58,415 | Airtac International | 1,703 | 0.13 |
| 121,000 | Silergy Corporation | 1,909 | 0.15 |
| 357,000 | SITC International Holdings | 616 | 0.05 |
| 221,000 | Zhen Ding Technology | 671 | 0.05 |
| Real Property – 0.07% | | | |
| 630,000 | ESR Cayman | 883 | 0.07 |
| Technology – 0.05% | | | |
| 23,000 | Parade Technologies | 599 | 0.05 |
| Telecommunications – 0.00% | | | |
| 426,000 | Hutchison Telecom | 60 | – |
| Total Cayman Islands | | 20,724 | 1.59 |

Hong Kong – 9.67% (31/08/22 – 9.74%)

| | | | |
|---------------------------|--------------------------------|--------|------|
| Basic Materials – 0.03% | | | |
| 322,000 | Huabao International | 132 | 0.01 |
| 1,388,000 | Minerals and Metals Group | 321 | 0.02 |
| Consumer Goods – 0.44% | | | |
| 132,250 | First Pacific | 36 | – |
| 447,200 | Man Wah Holdings | 377 | 0.03 |
| 509,000 | Techtronic Industries | 4,178 | 0.32 |
| 260,000 | Vitasoy International Holdings | 437 | 0.03 |
| 314,000 | Xinyi Glass | 484 | 0.04 |
| 200,500 | Yue Yuen Industrial | 245 | 0.02 |
| Consumer Services – 0.63% | | | |
| 150,000 | Café De Coral | 190 | 0.02 |
| 477,706 | Cathay Pacific Airways | 388 | 0.03 |
| 922,000 | China Travel International | 150 | 0.01 |
| 107,100 | DFI Retail | 284 | 0.02 |
| 801,000 | Galaxy Entertainment | 4,391 | 0.34 |
| 9,514 | I-CABLE Communications* | – | – |
| 529,563 | MTR Corporation | 2,204 | 0.17 |
| 32,000 | Shangri-La Asia | 25 | – |
| 1,339,249 | SJM Holdings | 557 | 0.04 |
| 48,500 | Sun Art Retail | 15 | – |
| 16,000 | SuperHi | 30 | – |
| Financials – 7.00% | | | |
| 4,577,558 | AIA | 40,077 | 3.07 |
| 439,520 | Bank of East Asia | 512 | 0.04 |
| 1,410,335 | BOC Hong Kong | 3,925 | 0.30 |
| 1,142,000 | Champion REIT | 423 | 0.03 |
| 808,385 | CK Asset Holdings | 4,181 | 0.32 |
| 23,600 | Dah Sing Finance | 53 | – |
| 180,000 | Guotai Junan International | 13 | – |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|----------------------------|---------------------------------------|--------------------------|----------------------|
| 281,000 | Hang Lung | 418 | 0.03 |
| 666,000 | Hang Lung Properties | 1,061 | 0.08 |
| 273,600 | Hang Seng Bank | 3,671 | 0.28 |
| 535,506 | Henderson Land Developments | 1,550 | 0.12 |
| 480,798 | Hong Kong Exchanges & Clearing | 15,917 | 1.22 |
| 247,000 | Hysan Developments | 639 | 0.05 |
| 243,830 | Kerry Properties | 503 | 0.04 |
| 805,839 | Link | 4,376 | 0.34 |
| 161,167 | Link Rights | 126 | 0.01 |
| 531,139 | New World Development | 1,193 | 0.09 |
| 1,496,153 | Sino Land | 1,584 | 0.12 |
| 558,251 | Sun Hung Kai Properties | 6,297 | 0.48 |
| 469,370 | Swire Properties | 1,020 | 0.08 |
| 596,075 | Wharf Holdings | 1,089 | 0.08 |
| 619,075 | Wharf Real Estate Investment | 2,801 | 0.22 |
| Industrials – 0.56% | | | |
| 975,895 | CK Hutchison | 4,806 | 0.37 |
| 571,000 | Melco International Development | 579 | 0.04 |
| 647,600 | NWS Holdings | 469 | 0.04 |
| 179,500 | Swire Pacific 'A' | 1,209 | 0.09 |
| 265,000 | Swire Pacific 'B' | 274 | 0.02 |
| Technology – 0.26% | | | |
| 111,800 | ASMPT | 787 | 0.06 |
| 2,936,000 | Lenovo Group | 2,175 | 0.17 |
| 75,100 | Vtech | 340 | 0.03 |
| Telecommunications – 0.05% | | | |
| 1,616,000 | PCCW | 662 | 0.05 |
| Utilities – 0.71% | | | |
| 175,500 | CLP Holdings | 1,025 | 0.08 |
| 4,172,615 | Hong Kong & China Gas | 3,232 | 0.25 |
| 1,124,214 | Power Assets | 4,969 | 0.38 |
| Futures – (0.01)% | | | |
| 16 | HKG Hang Sang Index Future March 2023 | (68) | (0.01) |
| 38 | HKG MSCI Taiwan USD March 2023 | 6 | – |
| Total Hong Kong | | 126,338 | 9.67 |

Ireland – 0.21% (31/08/22 – 0.24%)

| | | | |
|----------------------|-------------------------|--------------|-------------|
| Industrials – 0.21% | | | |
| 158,319 | James Hardie Industries | 2,725 | 0.21 |
| Total Ireland | | 2,725 | 0.21 |

Italy – 0.08% (31/08/22 – 0.07%)

| | | | |
|------------------------|-------|--------------|-------------|
| Consumer Goods – 0.08% | | | |
| 187,300 | Prada | 1,044 | 0.08 |
| Total Italy | | 1,044 | 0.08 |

Luxembourg – 0.12% (31/08/22 – 0.13%)

| | | | |
|---------------------------|--------------------------|--------------|-------------|
| Consumer Goods – 0.09% | | | |
| 519,300 | Samsonite International | 1,202 | 0.09 |
| Consumer Services – 0.03% | | | |
| 160,250 | L'Occitane International | 314 | 0.03 |
| Total Luxembourg | | 1,516 | 0.12 |

Malaysia – 2.47% (31/08/22 – 2.54%)

| | | | |
|-------------------------|---------------------|-------|------|
| Basic Materials – 0.09% | | | |
| 77,600 | Petronas Chemical | 102 | 0.01 |
| 1,151,500 | Press Metal Berhad | 1,092 | 0.08 |
| Consumer Goods – 0.33% | | | |
| 278,200 | FGV Holdings Berhad | 75 | 0.01 |
| 101,200 | Fraser & Neave | 507 | 0.04 |
| 240,900 | Kuala Lumpur Kepong | 921 | 0.07 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|------------------------------|--------------------------|----------------------|
| Malaysia – 2.47% (31/08/22 – 2.54%) – continued | | | |
| Consumer Goods – 0.33% – continued | | | |
| 41,300 | Nestlé Malaysia | 1,027 | 0.08 |
| 363,880 | PPB Group Berhad | 1,172 | 0.09 |
| 459,950 | QL Resources Berhad | 482 | 0.04 |
| Consumer Services – 0.14% | | | |
| 1,304,900 | Astro Malaysia Holdings | 144 | 0.01 |
| 1,386,600 | Genting Malaysia | 689 | 0.05 |
| 1,010,400 | MR.DIY | 316 | 0.03 |
| 833,800 | Sime Darby Plantation Berhad | 649 | 0.05 |
| Financials – 1.15% | | | |
| 583,900 | Alliance Financial | 373 | 0.03 |
| 745,000 | AMMB Holdings | 550 | 0.04 |
| 2,742,966 | CIMB Group | 2,827 | 0.22 |
| 329,824 | Hong Leong Bank | 1,235 | 0.09 |
| 120,052 | Hong Leong Credit | 402 | 0.03 |
| 2,783,148 | Malayan Banking | 4,493 | 0.34 |
| 5,899,880 | Public Bank | 4,474 | 0.34 |
| 701,270 | RHB Capital Berhad | 732 | 0.06 |
| Healthcare – 0.13% | | | |
| 391,800 | Hartalega | 106 | 0.01 |
| 1,341,100 | IHH Healthcare | 1,429 | 0.11 |
| 1,310,300 | Top Glove | 181 | 0.01 |
| Industrials – 0.18% | | | |
| 1,021,380 | Gamuda | 784 | 0.06 |
| 1,489,300 | IJM Corporation | 441 | 0.03 |
| 338,160 | Malaysia Airports | 423 | 0.03 |
| 1,397,674 | Sime Darby Berhad | 584 | 0.04 |
| 401,400 | Westports Holdings Berhad | 266 | 0.02 |
| Oil & Gas – 0.18% | | | |
| 2,987,800 | Dialog Group Berhad | 1,237 | 0.09 |
| 297,200 | Petronas Dagangan | 1,150 | 0.09 |
| Telecommunications – 0.27% | | | |
| 1,802,951 | Axiata | 1,052 | 0.08 |
| 1,354,500 | Digi Com | 1,070 | 0.08 |
| 1,183,477 | Maxis | 852 | 0.07 |
| 539,314 | Telekom Malaysia | 499 | 0.04 |
| Utilities – 0.00% | | | |
| 2,300 | Tenaga Nasional | 4 | – |
| Total Malaysia | | 32,340 | 2.47 |

New Zealand – 1.66% (31/08/22 – 1.73%)

| | | | |
|---------------------------|--------------------------------|-------|------|
| Consumer Goods – 0.08% | | | |
| 281,002 | The a2 Milk Company | 1,030 | 0.08 |
| Consumer Services – 0.04% | | | |
| 368,600 | Skycity Entertainment | 485 | 0.04 |
| Financials – 0.02% | | | |
| 622,949 | Kiwi Income Property Trust | 293 | 0.02 |
| Healthcare – 0.34% | | | |
| 57,567 | EBOS | 1,287 | 0.10 |
| 211,206 | Fisher & Paykel Healthcare | 2,761 | 0.21 |
| 153,989 | Ryman Healthcare | 410 | 0.03 |
| 54,800 | Ryman Healthcare Rights* | 5 | – |
| Industrials – 0.36% | | | |
| 466,453 | Auckland International Airport | 2,074 | 0.16 |
| 253,673 | Fletcher Building | 614 | 0.05 |
| 167,531 | Infratil | 740 | 0.06 |
| 33,985 | Mainfreight | 1,259 | 0.09 |
| Technology – 0.16% | | | |
| 47,252 | Xero | 2,045 | 0.16 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|----------------------------|-------------------|--------------------------|----------------------|
| Telecommunications – 0.12% | | | |
| 611,333 | Spark New Zealand | 1,564 | 0.12 |
| Utilities – 0.54% | | | |
| 609,980 | Contact Energy | 2,388 | 0.18 |
| 759,933 | Mercury | 2,431 | 0.19 |
| 844,468 | Meridian Energy | 2,295 | 0.17 |
| Total New Zealand | | 21,681 | 1.66 |

Singapore – 5.15% (31/08/22 – 5.26%)

| | | | |
|----------------------------|---|---------------|-------------|
| Consumer Goods – 0.16% | | | |
| 297,820 | Olam | 282 | 0.02 |
| 757,300 | Wilmar International | 1,826 | 0.14 |
| Consumer Services – 0.38% | | | |
| 121,400 | BOC Aviation | 724 | 0.06 |
| 194,600 | City Developments | 920 | 0.07 |
| 675,900 | ComfortDelGro | 498 | 0.04 |
| 3,099,100 | Genting Singapore | 1,921 | 0.15 |
| 33,200 | Jardine Cycle & Carriage | 605 | 0.05 |
| 50,800 | Singapore Airlines | 177 | 0.01 |
| Financials – 3.59% | | | |
| 1,185,912 | CapitaLand Ascendas REIT | 2,016 | 0.16 |
| 663,900 | CapitaLand Ascott Trust | 407 | 0.03 |
| 911,192 | CapitaLand Investment | 2,080 | 0.16 |
| 1,812,270 | CapitaMall | 2,146 | 0.16 |
| 26,553 | CDL Hospitality REIT | 20 | – |
| 663,571 | DBS | 13,913 | 1.07 |
| 981,500 | Frasers Logistics & Commercial Trust | 759 | 0.06 |
| 728,600 | Keppel REIT | 411 | 0.03 |
| 762,500 | Mapletree Commercial Trust REIT | 800 | 0.06 |
| 626,455 | Mapletree Industrial Trust REIT | 903 | 0.07 |
| 1,102,582 | Mapletree Logistics Trust REIT | 1,137 | 0.09 |
| 1,282,860 | Overseas-Chinese Banking | 9,965 | 0.76 |
| 327,200 | Singapore Exchange | 1,747 | 0.13 |
| 747,300 | Suntec | 647 | 0.05 |
| 474,543 | United Overseas Bank | 8,712 | 0.67 |
| 286,809 | UOL | 1,190 | 0.09 |
| Industrials – 0.65% | | | |
| 2,076,000 | Hutchison Port | 315 | 0.02 |
| 765,480 | Keppel Corporation | 2,569 | 0.20 |
| 348,200 | SATS | 605 | 0.05 |
| 21,705,556 | SembCorp Marine | 1,678 | 0.13 |
| 293,300 | SIA Engineering | 414 | 0.03 |
| 1,271,200 | Singapore Post | 413 | 0.03 |
| 722,000 | Singapore Technologies Engineering | 1,582 | 0.12 |
| 92,700 | Venture Corporation | 977 | 0.07 |
| Technology – 0.05% | | | |
| 1,181,200 | NetLink NBN Trust | 623 | 0.05 |
| Telecommunications – 0.33% | | | |
| 2,873,533 | Singapore Telecommunications | 4,179 | 0.32 |
| 278,900 | Starhub | 180 | 0.01 |
| Futures – (0.01)% | | | |
| 215 | SGX MSCI Singapore Index ETS March 2023 | (93) | (0.01) |
| 146 | SGX FTSE Taiwan Index March 2023 | 10 | – |
| Total Singapore | | 67,258 | 5.15 |

South Korea – 18.49% (31/08/22 – 19.00%)

| | | | |
|-------------------------|-------------------------------|-------|------|
| Basic Materials – 1.48% | | | |
| 45,340 | Hanwha Solutions Corporation* | 1,176 | 0.09 |
| 510 | Hyundai Steel | 11 | – |
| 5,010 | Korea Zinc | 1,823 | 0.14 |
| 6,596 | Kumho Petro Chemical | 648 | 0.05 |
| 17,292 | LG Chemical | 7,329 | 0.56 |
| 2,710 | LG Chemical Preference | 496 | 0.04 |
| 9,291 | Lotte Chemical Corporation | 1,033 | 0.08 |
| 5,509 | OCI | 312 | 0.02 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| South Korea – 18.49% (31/08/22 – 19.00%) – continued | | | |
| Basic Materials – 1.48% – continued | | | |
| 27,776 | Posco | 5,514 | 0.42 |
| 3,727 | Samsung Fine Chemical | 135 | 0.01 |
| 4,768 | SK chemicals | 233 | 0.02 |
| 7,381 | SK IE Technology | 301 | 0.02 |
| 7,299 | SKC | 447 | 0.03 |
| Consumer Goods – 2.55% | | | |
| 14,978 | AmorePacific | 374 | 0.03 |
| 12,518 | AmorePacific Corporation | 1,081 | 0.08 |
| 3,300 | AmorePacific Corporation Preference | 94 | 0.01 |
| 3,815 | BGF Retail | 430 | 0.03 |
| 2,564 | CJ CheilJedang | 514 | 0.04 |
| 367 | CJ CheilJedang Preference | 37 | – |
| 8,413 | CJ Corporation | 456 | 0.03 |
| 564 | CJ Corporation Preference | 26 | – |
| 22,305 | Coway | 744 | 0.06 |
| 13,795 | Dongsuh | 166 | 0.01 |
| 25,339 | Hankook Tire & Technology | 588 | 0.04 |
| 61,559 | Hanon Systems | 347 | 0.03 |
| 3,275 | Hanssem | 92 | 0.01 |
| 6,460 | HiteJinro | 96 | 0.01 |
| 12,296 | HL Mando | 364 | 0.03 |
| 23,426 | Hyundai Mobis | 3,100 | 0.24 |
| 52,128 | Hyundai Motor | 5,737 | 0.44 |
| 8,189 | Hyundai Motor Preference | 471 | 0.04 |
| 12,794 | Hyundai Motor Second Preference | 751 | 0.06 |
| 7,179 | Hyundai Wia Corporation | 251 | 0.02 |
| 95,372 | KIA Corporation | 4,483 | 0.34 |
| 18,866 | KT & G | 1,045 | 0.08 |
| 40,282 | LG Electronics | 2,794 | 0.21 |
| 6,275 | LG Electronics Preference | 186 | 0.01 |
| 13,035 | LG Energy Solution | 4,247 | 0.33 |
| 3,115 | LG H&H | 1,297 | 0.10 |
| 783 | LG H&H Preference Shares | 140 | 0.01 |
| 1,952 | Lotte Chilsung Beverages | 203 | 0.02 |
| 9,534 | Lotte Corporation | 182 | 0.01 |
| 5,901 | N C Soft | 1,600 | 0.12 |
| 1,026 | Nong Shim | 234 | 0.02 |
| 7,727 | Orion Corp/Republic of Korea | 603 | 0.05 |
| 1,099 | Ottogi Corporation | 302 | 0.02 |
| 11,353 | Pearl Abyss | 318 | 0.02 |
| Consumer Services – 0.58% | | | |
| 48,122 | Cheil Communications | 601 | 0.05 |
| 3,567 | CJ ENM | 206 | 0.02 |
| 18,012 | DL E&C | 371 | 0.03 |
| 8,122 | E-Mart | 568 | 0.04 |
| 6,365 | F&F | 551 | 0.04 |
| 20,999 | Fila Korea | 509 | 0.04 |
| 22,712 | GS Retail | 408 | 0.03 |
| 8,011 | Hanjin Kal Corporation | 224 | 0.02 |
| 12,481 | Hotel Shilla | 624 | 0.05 |
| 6,861 | HYBE | 793 | 0.06 |
| 4,809 | Hyundai Department Store | 163 | 0.01 |
| 49,443 | Kangwon Land | 623 | 0.05 |
| 45,720 | Korean Airlines | 649 | 0.05 |
| 8,585 | Lotte Shopping | 466 | 0.04 |
| 24,472 | Paradise | 256 | 0.02 |
| 2,947 | Shinsegae | 375 | 0.03 |
| Financials – 1.98% | | | |
| 125,004 | BNK Financial | 523 | 0.04 |
| 19,015 | DB Insurance | 909 | 0.07 |
| 61,174 | DGB Financial | 301 | 0.02 |
| 107,279 | Hana Financial Holdings | 3,037 | 0.23 |
| 251,438 | Hanwha Life Insurance | 465 | 0.04 |
| 24,096 | Hyundai Marine & Fire Insurance | 529 | 0.04 |
| 122,883 | Indus Bank of Korea | 795 | 0.06 |
| 59,880 | KakaoBank | 994 | 0.08 |
| 147,786 | KB Financial | 4,723 | 0.36 |
| 13,552 | Korea Investment | 522 | 0.04 |
| 35,534 | Meritz Finance | 997 | 0.08 |
| 103,172 | Mirae Asset Securities | 460 | 0.04 |
| 79,122 | NH Investments & Securities | 469 | 0.04 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---------------------|--|--------------------------|----------------------|
| 9,657 | Samsung Card | 185 | 0.01 |
| 12,378 | Samsung Fire & Marine Insurance | 1,653 | 0.13 |
| 963 | Samsung Fire & Marine Insurance NVDR | 96 | 0.01 |
| 30,170 | Samsung Life Insurance | 1,277 | 0.10 |
| 19,753 | Samsung Securities | 413 | 0.03 |
| 189,007 | Shinhan Financial | 4,584 | 0.35 |
| 39,673 | SK Square | 948 | 0.07 |
| 242,737 | Woori Financial Group | 1,846 | 0.14 |
| Healthcare – 0.93% | | | |
| 11,102 | Alteogen | 261 | 0.02 |
| 41,103 | Celltrion | 3,725 | 0.29 |
| 36,448 | Celltrion Healthcare | 1,240 | 0.09 |
| 8,512 | Celltrion Pharm | 304 | 0.02 |
| 2,469 | Green Cross Corporation | 184 | 0.01 |
| 2,821 | Hanmi Pharmaceutical | 456 | 0.03 |
| 5,170 | Hanmi Science | 105 | 0.01 |
| 37,928 | HLB | 765 | 0.06 |
| 6,995 | Samsung Biologics | 3,375 | 0.26 |
| 12,614 | SD Biosensor | 181 | 0.01 |
| 13,142 | Seegene | 200 | 0.02 |
| 13,347 | Shin Poong Pharmaceutical | 161 | 0.01 |
| 16,874 | SillaJen | 65 | – |
| 8,861 | SK Biopharmaceuticals | 368 | 0.03 |
| 6,747 | SK Bioscience | 293 | 0.02 |
| 20,695 | Yuhan Corporation | 680 | 0.05 |
| Industrials – 8.31% | | | |
| 2,268 | CJ Logistics | 116 | 0.01 |
| 6,818 | Daelim Industrial | 251 | 0.02 |
| 68,417 | Daewoo Engineering & Construction | 184 | 0.01 |
| 21,004 | Daewoo Shipbuilding & Marine Engineering | 337 | 0.03 |
| 15,982 | Doosan Bobcat | 377 | 0.03 |
| 4,819 | Doosan Solus | 148 | 0.01 |
| 14,075 | EcoPro BM | 1,461 | 0.11 |
| 29,975 | GS Engineering & Construction | 415 | 0.03 |
| 14,222 | Hanwha Techwin | 798 | 0.06 |
| 22,279 | HD Hyundai | 825 | 0.06 |
| 99,878 | HMM | 1,406 | 0.11 |
| 46,850 | Hyundai Doosan Infracore | 249 | 0.02 |
| 30,788 | Hyundai Engineering & Construction | 699 | 0.05 |
| 6,668 | Hyundai Glovis | 660 | 0.05 |
| 22,392 | Hyundai Heavy Industries | 1,136 | 0.09 |
| 5,261 | Hyundai Heavy Industries | 349 | 0.03 |
| 10,084 | Hyundai Mipo Dockyard | 441 | 0.03 |
| 7,196 | KakaoPay | 282 | 0.02 |
| 433 | KCC Corporation | 66 | 0.01 |
| 9,393 | Keppo Plant Service & Engineering | 190 | 0.02 |
| 28,448 | Korea Aerospace Industries | 800 | 0.06 |
| 8,294 | L & F | 1,354 | 0.10 |
| 23,989 | LG Corporation | 1,231 | 0.09 |
| 5,852 | LG Innotek | 1,012 | 0.08 |
| 7,647 | LS Cable | 321 | 0.03 |
| 56,873 | Mirae Asset Daewoo Preference | 130 | 0.01 |
| 7,781 | POSCO Chemical | 1,073 | 0.08 |
| 18,269 | POSCO International | 258 | 0.02 |
| 9,077 | S1 Corporation | 320 | 0.02 |
| 33,106 | Samsung C&T Corporation | 2,275 | 0.17 |
| 19,713 | Samsung Electro-Mechanics | 1,772 | 0.14 |
| 1,780,033 | Samsung Electronics | 67,335 | 5.15 |
| 291,610 | Samsung Electronics preference | 9,720 | 0.74 |
| 70,667 | Samsung Engineering | 1,156 | 0.09 |
| 240,897 | Samsung Heavy Industries | 827 | 0.06 |
| 19,339 | Samsung SDI | 8,402 | 0.64 |
| 49,661 | SK Networks | 127 | 0.01 |
| 54,194 | Ssangyong Cement Industrial | 196 | 0.02 |
| Oil & Gas – 0.34% | | | |
| 156,351 | Doosan Enerbility | 1,586 | 0.12 |
| 10,665 | GS Holdings | 271 | 0.02 |
| 20,149 | SK Innovation | 1,888 | 0.14 |
| 14,848 | S-Oil Corporation | 748 | 0.06 |
| Technology – 2.14% | | | |
| 3,642 | Iljin | 144 | 0.01 |
| 108,873 | Kakao | 4,241 | 0.32 |
| 10,542 | Kakao Games | 324 | 0.02 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| South Korea – 18.49% (31/08/22 – 19.00%) – continued | | | |
| Technology – 2.14% – continued | | | |
| 1,500 | Korea Digital Line** | – | – |
| 11,202 | Krafton | 1,187 | 0.09 |
| 75,743 | LG Display | 723 | 0.06 |
| 52,846 | Naver Corporation | 6,861 | 0.53 |
| 5,782 | Netmarble Games | 223 | 0.02 |
| 5,752 | NHN Entertainment Corporation | 104 | 0.01 |
| 14,831 | Samsung SDS | 1,159 | 0.09 |
| 13,395 | SK Holdings | 1,493 | 0.11 |
| 201,804 | SK Hynix | 11,249 | 0.86 |
| 6,007 | Wemade Entertainment | 200 | 0.02 |
| Telecommunications – 0.10% | | | |
| 77,155 | LG Uplus | 533 | 0.04 |
| 375 | Samsung SDI Preference | 73 | 0.01 |
| 22,251 | SK Telecom | 627 | 0.05 |
| Utilities – 0.08% | | | |
| 56,821 | Korea Gas Corporation | 995 | 0.08 |
| Futures – 0.00% | | | |
| 187 | KFE KOSPI200 Index Future March 2023 | 36 | – |
| Total South Korea | | 241,651 | 18.49 |
| Taiwan – 23.30% (31/08/22 – 21.38%) | | | |
| Basic Materials – 1.00% | | | |
| 3,496,270 | China Steel | 2,976 | 0.23 |
| 813,854 | Enternal Materials | 713 | 0.05 |
| 1,255,600 | Formosa Chemicals & Fibre | 2,424 | 0.19 |
| 1,033,990 | Formosa Plastics | 2,548 | 0.19 |
| 2,185,810 | Nan Ya Plastics | 4,480 | 0.34 |
| Consumer Goods – 1.25% | | | |
| 12,000 | Asmedia Technology | 322 | 0.02 |
| 687,353 | Cheng Shin Rubber Industry | 638 | 0.05 |
| 213,400 | China Motor | 331 | 0.03 |
| 96,685 | Eclat Textile | 1,259 | 0.10 |
| 2,588,948 | Far Eastern New Century | 2,270 | 0.17 |
| 172,752 | Feng Tay Enterprises | 864 | 0.07 |
| 1,642,000 | Formosa Taffeta | 1,229 | 0.09 |
| 131,605 | Giant Manufacturing | 724 | 0.06 |
| 38,000 | Largan Precision | 2,271 | 0.17 |
| 1,326,000 | Pou Chen | 1,206 | 0.09 |
| 1,059,000 | Teco Electric & Machinery | 883 | 0.07 |
| 1,940,687 | Uni-President Enterprises | 3,546 | 0.27 |
| 330,489 | Yulon Motor | 728 | 0.06 |
| 9,000 | Yulon Nissan Motor | 50 | – |
| Consumer Services – 0.42% | | | |
| 498,000 | China Airlines | 274 | 0.02 |
| 482,000 | EVA Airways | 370 | 0.03 |
| 123,000 | Hotai Motor Company | 2,057 | 0.16 |
| 22,800 | Momo.Com | 491 | 0.04 |
| 55,000 | Nien Made Enterprise | 486 | 0.04 |
| 227,822 | President Chain Store | 1,649 | 0.13 |
| Financials – 3.23% | | | |
| 802,770 | Capital Securities | 263 | 0.02 |
| 3,371,832 | Cathay Financial | 3,972 | 0.30 |
| 2,300,095 | Chang Hwa Commercial Bank | 1,088 | 0.08 |
| 6,108,038 | China Development Financial | 2,177 | 0.17 |
| 556,185 | China Development Financial Preference | 122 | 0.01 |
| 6,641,144 | CTBC Financial Holding | 4,096 | 0.31 |
| 4,861,706 | E.Sun Financial | 3,282 | 0.25 |
| 844,554 | Far Eastern International Bank | 270 | 0.02 |
| 3,591,351 | First Financial | 2,609 | 0.20 |
| 2,785,137 | Fubon Financial | 4,523 | 0.35 |
| 3,801,591 | Hua Nan Financial | 2,355 | 0.18 |
| 3,984,727 | Mega Financial | 3,597 | 0.28 |
| 679,000 | Ruentex Development | 818 | 0.06 |
| 1,330,426 | Shanghai Commercial & Savings Bank | 1,717 | 0.13 |
| 5,044,132 | Shin Kong Financial | 1,213 | 0.09 |
| 4,446,246 | SinoPac | 2,073 | 0.16 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|----------------------------|--|--------------------------|----------------------|
| 212,866 | SinoPac Holdings | 13 | – |
| 4,244,384 | Taishin Financial | 1,893 | 0.14 |
| 1,869,686 | Taiwan Business Bank | 730 | 0.06 |
| 3,904,372 | Taiwan Cooperative Financials | 2,821 | 0.22 |
| 4,297,916 | Yuanta Financial | 2,645 | 0.20 |
| Healthcare – 0.07% | | | |
| 85,629 | Obi Pharma | 189 | 0.01 |
| 106,000 | Oneness Biotech | 751 | 0.06 |
| Industrials – 2.81% | | | |
| 435,942 | Asia Cement | 528 | 0.04 |
| 278,000 | Catcher Technology | 1,390 | 0.11 |
| 805,000 | Delta Electronic Industry | 6,252 | 0.48 |
| 346,000 | E Ink | 1,824 | 0.14 |
| 367,665 | Evergreen Marine Corporation | 1,560 | 0.12 |
| 317,000 | Fit Hon Teng | 69 | – |
| 37,000 | Genius Electronic Optical | 390 | 0.03 |
| 101,044 | Hiwin Technologies | 688 | 0.05 |
| 3,943,936 | Hon Hai Precision Industry | 10,799 | 0.83 |
| 75,000 | Nan Ya PCB Corporation | 478 | 0.04 |
| 1,855,306 | Taiwan Cement | 1,969 | 0.15 |
| 678,572 | Taiwan Glass | 430 | 0.03 |
| 734,000 | Taiwan High Speed Rail Corporation | 584 | 0.04 |
| 222,590 | Taiwan Secom | 606 | 0.05 |
| 474,000 | Unimcron Technology | 1,645 | 0.12 |
| 23,000 | Voltronic Power Technology | 998 | 0.08 |
| 1,328,406 | Walsin Lihwa | 2,038 | 0.16 |
| 220,000 | Walsin Technology | 596 | 0.05 |
| 299,285 | Wan Hai Lines | 646 | 0.05 |
| 146,695 | Yageo Corporation | 2,140 | 0.16 |
| 638,000 | Yang Ming Marine Transport Corporation | 1,116 | 0.08 |
| Technology – 13.94% | | | |
| 185,000 | Accton Technology | 1,419 | 0.11 |
| 1,384,086 | Acer | 951 | 0.07 |
| 154,252 | Advantech | 1,493 | 0.11 |
| 1,309,421 | ASE Technology Holding | 3,763 | 0.29 |
| 14,100 | ASPEED Technology | 1,066 | 0.08 |
| 275,448 | Asustek Computer | 2,076 | 0.16 |
| 2,483,791 | AUO Corporation | 1,252 | 0.10 |
| 301,760 | Chicony Electronics | 753 | 0.06 |
| 1,894,000 | Compal Electronics | 1,240 | 0.09 |
| 27,000 | Ememory Technology | 1,369 | 0.10 |
| 183,500 | Ennostar | 244 | 0.02 |
| 27,000 | Formosa Sumco | 111 | 0.01 |
| 456,201 | Foxconn Technology | 686 | 0.05 |
| 78,000 | Globalwafers | 1,083 | 0.08 |
| 304,000 | HTC | 539 | 0.04 |
| 2,940,761 | Innolux | 1,172 | 0.09 |
| 1,329,000 | Inventec | 958 | 0.07 |
| 873,180 | Lite-On Technology | 1,643 | 0.13 |
| 554,858 | MediaTek | 10,875 | 0.83 |
| 285,000 | Micro-Star International | 1,055 | 0.08 |
| 340,000 | Nanya Technology | 538 | 0.04 |
| 220,586 | Novatek Microelectronics | 2,434 | 0.19 |
| 852,181 | Pegatron | 1,571 | 0.12 |
| 1,030,000 | Powerchip Semiconductor Manufacturing | 928 | 0.07 |
| 247,000 | Powertech Technology | 589 | 0.05 |
| 1,029,000 | Quanta Computer | 2,234 | 0.17 |
| 173,530 | Realtek Semiconductor | 1,785 | 0.14 |
| 220,000 | Sino-American Silicon | 948 | 0.07 |
| 674,450 | Synnex Technology International | 1,143 | 0.09 |
| 9,064,509 | Taiwan Semiconductor Manufacturing | 125,569 | 9.61 |
| 270,000 | Transcend Information | 515 | 0.04 |
| 4,334,000 | United Microelectronics | 5,869 | 0.45 |
| 260,000 | Vanguard International Semiconductor | 652 | 0.05 |
| 155,000 | WIN Semiconductors Corporation | 714 | 0.05 |
| 1,181,000 | Winbond Electronics | 738 | 0.06 |
| 1,397,437 | Wistron | 1,254 | 0.10 |
| 35,000 | Wiwynn | 918 | 0.07 |
| Telecommunications – 0.58% | | | |
| 1,457,000 | Chunghwa Telecom | 4,562 | 0.35 |
| 601,022 | Far EasTone Telecommunications | 1,124 | 0.09 |
| 695,759 | Taiwan Mobile | 1,822 | 0.14 |
| Total Taiwan | | 304,407 | 23.30 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Thailand – 3.80% (31/08/22 – 3.91%) | | | |
| Basic Materials – 0.14% | | | |
| 865,100 | Banpu | 218 | 0.02 |
| 638,168 | Indorama Ventures | 548 | 0.04 |
| 3,856,200 | IRPC (foreign) | 258 | 0.02 |
| 747,700 | PTT Global Chemical (foreign) | 821 | 0.06 |
| Consumer Goods – 0.35% | | | |
| 1,129,400 | Central Retail Corporation | 1,175 | 0.09 |
| 2,360,100 | Charoen Pokphand Foods | 1,225 | 0.09 |
| 4,961,380 | Land and Houses | 1,131 | 0.09 |
| 659,400 | Osootsa | 493 | 0.04 |
| 1,413,100 | Thai Union | 525 | 0.04 |
| Consumer Services – 0.52% | | | |
| 155,600 | Carabao Group | 365 | 0.03 |
| 2,453,400 | CP All (foreign) | 3,555 | 0.27 |
| 2,662,104 | Home Product Center (foreign) | 871 | 0.07 |
| 1,797,617 | Minor International | 1,407 | 0.11 |
| 48,883 | Minor International Warrants 15/2/2024 | 5 | – |
| 505,817 | Siam Makro Public | 473 | 0.04 |
| 774,800 | Thai Airways* | 60 | – |
| Financials – 0.77% | | | |
| 2,563,800 | Asset World Corporation | 351 | 0.03 |
| 301,100 | Bangkok Bank | 1,151 | 0.09 |
| 84,549 | Bangkok Life Assurance | 62 | – |
| 207,311 | Bangkok Life Assurance NVDR | 153 | 0.01 |
| 1,076,800 | Central Pattana (foreign) | 1,768 | 0.14 |
| 603,339 | Kasikornbank (foreign) | 1,833 | 0.14 |
| 3,016,500 | Krung Thai Bank (foreign) | 1,220 | 0.09 |
| 475,000 | Krungthai Card | 649 | 0.05 |
| 191,800 | Muangthai Capital | 157 | 0.01 |
| 706,900 | SCB X | 1,693 | 0.13 |
| 193,100 | Srisawad Corporation | 244 | 0.02 |
| 9,284 | Srisawad Corporation Warrants 29/8/2025 | 1 | – |
| 356,500 | Thai Life Insurance | 113 | 0.01 |
| 19,149,967 | TMBThanachart Bank | 627 | 0.05 |
| 164,180 | TMBThanachart Bank Warrants 10/5/2025 | 2 | – |
| Healthcare – 0.28% | | | |
| 3,586,900 | Bangkok Dusit Medical Services (foreign) | 2,347 | 0.18 |
| 260,400 | Bumrungrad Hospital (foreign) | 1,278 | 0.10 |
| Industrials – 0.68% | | | |
| 1,762,900 | Airports of Thailand | 2,998 | 0.23 |
| 4,212,000 | Bangkok Expressway and Metro | 906 | 0.07 |
| 788,800 | Berli Jucker | 705 | 0.05 |
| 3,842,829 | BTS | 723 | 0.06 |
| 314,293 | BTS Warrants 7/11/2024 | 1 | – |
| 628,586 | BTS Warrants 20/11/2026 | 4 | – |
| 107,200 | Delta Electronics | 2,285 | 0.17 |
| 185,500 | SCG Packaging PCL | 225 | 0.02 |
| 111,050 | Siam Cement (foreign) | 849 | 0.06 |
| 852,700 | Sri Trang Gloves | 221 | 0.02 |
| Oil & Gas – 0.72% | | | |
| 1,207,100 | Energy Absolute | 2,208 | 0.17 |
| 451,600 | PTT Exploration & Production | 1,583 | 0.12 |
| 2,279,300 | PTT Oil and Retail | 1,167 | 0.09 |
| 5,355,500 | PTT Public | 3,974 | 0.30 |
| 473,500 | Thai Oil (foreign) | 559 | 0.04 |
| Technology – 0.10% | | | |
| 1,086,100 | Digital Telecommunications Infrastructure Fund | 335 | 0.02 |
| 625,600 | Intouch | 1,035 | 0.08 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|-------------------------------------|---------------------------------|--------------------------|----------------------|
| Telecommunications – 0.24% | | | |
| 469,100 | Advanced Info Service (foreign) | 2,204 | 0.17 |
| 336,600 | Total Access Communications | 411 | 0.03 |
| 5,399,664 | True Corporation | 560 | 0.04 |
| Total Thailand | | 49,732 | 3.80 |
| Total value of investments** | | 1,269,001 | 97.12 |
| Net other assets | | 37,688 | 2.88 |
| Total net assets | | 1,306,689 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Taiwan Semiconductor Manufacturing | 18,521 |
| Samsung Electronics | 4,271 |
| BHP Billiton | 4,021 |
| Power Assets | 2,918 |
| AIA | 2,585 |
| LG Energy Solution | 2,080 |
| Siam Commercial Bank | 1,718 |
| CSL | 1,566 |
| Commonwealth Bank of Australia | 1,553 |
| MediaTek | 1,515 |
| Subtotal | 40,748 |
| Total cost of purchases, including the above, for the period | 116,473 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Siam Cement (foreign) | 1,563 |
| Towngas Smart Energy Company | 1,212 |
| Siam Commercial Bank | 1,100 |
| Hon Hai Precision Industry | 1,034 |
| Tingyi (Cayman Islands) | 1,025 |
| CLP Holdings | 609 |
| Minth Group | 585 |
| Asia Cement | 509 |
| HMM | 493 |
| Meridian Energy | 418 |
| Subtotal | 8,548 |
| Total proceeds from sales, including the above, for the period | 15,404 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|-----------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (27,099) | | (61,654) |
| Revenue | 19,285 | | 18,111 | |
| Expenses | (425) | | (470) | |
| Interest payable and similar charges | (5) | | (2) | |
| Net revenue before taxation | 18,855 | | 17,639 | |
| Taxation | (1,142) | | (1,120) | |
| Net revenue after taxation | | 17,713 | | 16,519 |
| Total deficit before distributions | | (9,386) | | (45,135) |
| Distributions | | (17,429) | | (16,318) |
| Change in net assets attributable to shareholders from investment activities | | (26,815) | | (61,453) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 1,269,251 | 1,192,262 |
| Current assets: | | |
| Debtors | 5,246 | 4,182 |
| Cash and bank balances | 32,528 | 63,412 |
| Total assets | 1,307,025 | 1,259,856 |
| Liabilities | | |
| Investment liabilities | 250 | 548 |
| Creditors: | | |
| Other creditors | 86 | 29,948 |
| Total liabilities | 336 | 30,496 |
| Net assets attributable to shareholders | 1,306,689 | 1,229,360 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,229,360 | | 1,258,189 |
| Amounts receivable on creation of shares | 99,902 | | 48,856 | |
| Amounts payable on cancellation of shares | (14,801) | | (12,727) | |
| | | 85,101 | | 36,129 |
| Dilution adjustment charged | | 644 | | 336 |
| Change in net assets attributable to shareholders from investment activities | | (26,815) | | (61,453) |
| Retained distributions on accumulation shares | | 18,399 | | 16,660 |
| Closing net assets attributable to shareholders | | 1,306,689 | | 1,249,861 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class P Accumulation | | | | |
| Group 1 | 1.7816 | – | 1.7816 | 1.6628 |
| Group 2 | 1.7816 | 0.0000 | 1.7816 | 1.6628 |
| Class R Accumulation | | | | |
| Group 1 | 1.8470 | – | 1.8470 | 1.7289 |
| Group 2 | 0.4773 | 1.3697 | 1.8470 | 1.7289 |
| Class S Accumulation | | | | |
| Group 1 | 1.7921 | – | 1.7921 | 1.6764 |
| Group 2 | 1.7921 | 0.0000 | 1.7921 | 1.6764 |
| Class Z Accumulation | | | | |
| Group 1 | 10.2803 | – | 10.2803 | 9.5939 |
| Group 2 | 3.2293 | 7.0510 | 10.2803 | 9.5939 |

Royal London Europe ex UK Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 14.77 | 11.10 | 36.11 | – |
| Royal London Europe ex UK Equity Tilt Fund, Class R Accumulation | 14.88 | 11.15 | 36.70 | – |
| Royal London Europe ex UK Equity Tilt Fund, Class S Accumulation | 14.81 | 11.23 | 36.66 | – |
| Royal London Europe ex UK Equity Tilt Fund, Class Z Accumulation | 14.81 | 11.10 | 36.14 | 38.53 |
| FTSE® World Europe ex UK Index Price Return (Inception to 8 Aug 2021) | 14.52 | 9.16 | 30.20 | 25.88 |
| FTSE® World Europe ex-UK Index Net Return (Since 9 Aug 2021) | | | | |
| IA Europe ex UK TR | 14.99 | 9.92 | 35.72 | 34.27 |

Class P Accumulation launched on 14 May 2019, Class R Accumulation launched on 25 October 2018 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: RLAM and Lipper, as at 28 February 2023. 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

Investors should note that the Fund price is taken at noon each day, while the Index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. The Fund has previously compared against the price index, which doesn't include income, but from August 2021 onwards now includes the taxed income which is a closer comparison to the Fund which can incur tax on dividends.

The tracking error between the Royal London Europe ex UK Tilt Fund and the FTSE® World Europe ex UK Index was 0.22% during the six months under review. 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 asset in companies that belong to the Index.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio commentary

In August 2021, RLAM started transitioning its passive equity funds from index trackers to ESG and climate 'tilted' funds. The objective of our passive funds was to simply track an index provided by a third party. We used an optimiser to help construct the portfolio, but the factors we used were mostly based on the market capitalisation of the companies in the index as we tried to replicate the capital return of the benchmark.

Our updated investment process continues to deliver a risk and return profile similar to the index, but it now incorporates ESG and climate-related investment criteria and introduced the ability to 'tilt' the funds towards or against these factors. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Europe Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Michael Sprot
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 121.42 | 137.74 | 108.63 | 108.28 |
| Return before operating charges* | 17.47 | (16.06) | 29.35 | 0.56 |
| Operating charges | (0.13) | (0.26) | (0.24) | (0.21) |
| Return after operating charges* | 17.34 | (16.32) | 29.11 | 0.35 |
| Distributions on accumulation shares | (0.44) | (2.90) | (2.07) | (1.82) |
| Retained distributions on accumulation shares | 0.44 | 2.90 | 2.07 | 1.82 |
| Closing net asset value per share | 138.76 | 121.42 | 137.74 | 108.63 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 | – |
| Performance | | | | |
| Return after charges | 14.28% | (11.85)% | 26.80% | 0.32% |
| Other information | | | | |
| Closing net asset value (£'000) | 5 | 4 | 7 | 6 |
| Closing number of shares | 3,571 | 3,571 | 5,000 | 5,000 |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | – |
| Prices^A | | | | |
| Highest share price | 143.30 | 142.90 | 138.30 | 114.80 |
| Lowest share price | 113.60 | 113.20 | 102.40 | 79.31 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 128.69 | 145.78 | 114.81 | 114.27 |
| Return before operating charges* | 18.52 | (17.01) | 31.05 | 0.61 |
| Operating charges | (0.04) | (0.08) | (0.08) | (0.07) |
| Return after operating charges* | 18.48 | (17.09) | 30.97 | 0.54 |
| Distributions on accumulation shares | (0.57) | (3.26) | (2.37) | (2.08) |
| Retained distributions on accumulation shares | 0.57 | 3.26 | 2.37 | 2.08 |
| Closing net asset value per share | 147.17 | 128.69 | 145.78 | 114.81 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 | – |
| Performance | | | | |
| Return after charges | 14.36% | (11.72)% | 26.98% | 0.47% |
| Other information | | | | |
| Closing net asset value (£'000) | 954,474 | 791,138 | 880,359 | 691,994 |
| Closing number of shares | 648,564,041 | 614,761,465 | 603,910,621 | 602,733,555 |
| Operating charges | 0.06% | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | – |
| Prices^A | | | | |
| Highest share price | 152.00 | 151.30 | 146.40 | 121.30 |
| Lowest share price | 120.50 | 119.90 | 108.30 | 83.77 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 118.40 | 134.12 | 105.63 | 105.13 |
| Return before operating charges* | 17.03 | (15.64) | 28.56 | 0.56 |
| Operating charges | (0.04) | (0.08) | (0.07) | (0.06) |
| Return after operating charges* | 16.99 | (15.72) | 28.49 | 0.50 |
| Distributions on accumulation shares | (0.52) | (3.00) | (2.18) | (1.91) |
| Retained distributions on accumulation shares | 0.52 | 3.00 | 2.18 | 1.91 |
| Closing net asset value per share | 135.39 | 118.40 | 134.12 | 105.63 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 | – |
| Performance | | | | |
| Return after charges | 14.35% | (11.72)% | 26.97% | 0.48% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,290 | 1,276 | 1,323 | 1,042 |
| Closing number of shares | 952,693 | 1,077,357 | 986,527 | 986,527 |
| Operating charges | 0.06% | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | – |
| Prices[^] | | | | |
| Highest share price | 139.80 | 139.20 | 134.70 | 111.60 |
| Lowest share price | 110.80 | 110.30 | 99.61 | 77.07 |

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 186.06 | 210.94 | 166.43 | 165.97 |
| Return before operating charges* | 26.76 | (24.60) | 44.96 | 0.87 |
| Operating charges | (0.14) | (0.28) | (0.45) | (0.41) |
| Return after operating charges* | 26.62 | (24.88) | 44.51 | 0.46 |
| Distributions on accumulation shares | (0.74) | (4.56) | (3.10) | (2.70) |
| Retained distributions on accumulation shares | 0.74 | 4.56 | 3.10 | 2.70 |
| Closing net asset value per share | 212.68 | 186.06 | 210.94 | 166.43 |
| * after direct transaction costs of: | 0.02 | 0.02 | 0.02 | – |
| Performance | | | | |
| Return after charges | 14.31% | (11.79)% | 26.74% | 0.28% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,297 | 1,008 | 964 | 691 |
| Closing number of shares | 609,632 | 541,760 | 456,803 | 415,348 |
| Operating charges [#] | 0.14% | 0.14% | 0.14% | 0.25% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | – |
| Prices[^] | | | | |
| Highest share price | 219.70 | 218.90 | 211.90 | 176.00 |
| Lowest share price | 174.10 | 173.40 | 156.90 | 121.50 |

[#] 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Equities – 98.41% (31/08/22 – 99.26%) | | | |
| Austria – 0.46% (31/08/22 – 0.36%) | | | |
| Oil & Gas – 0.08% | | | |
| | 17,868 OMV | 730 | 0.08 |
| Basic Materials – 0.01% | | | |
| | 2,161 Voestalpine | 66 | 0.01 |
| Industrials – 0.06% | | | |
| | 11,803 Andritz | 602 | 0.06 |
| Telecommunications – 0.02% | | | |
| | 27,072 Telekom Austria | 168 | 0.02 |
| Utilities – 0.09% | | | |
| | 12,029 Verbund | 861 | 0.09 |
| Financials – 0.20% | | | |
| | 50,761 Erste Bank | 1,648 | 0.17 |
| | 20,523 Raiffeisen Bank International | 283 | 0.03 |
| Total Austria | | 4,358 | 0.46 |
| Belgium – 1.69% (31/08/22 – 1.60%) | | | |
| Basic Materials – 0.11% | | | |
| | 1,093 Solvay | 104 | 0.01 |
| | 32,665 Umicore | 903 | 0.10 |
| Industrials – 0.05% | | | |
| | 2,878 Ackermans | 403 | 0.04 |
| | 32,702 Viohalco | 132 | 0.01 |
| Consumer Goods – 0.68% | | | |
| | 129,763 Anheuser-Busch InBev | 6,504 | 0.68 |
| Healthcare – 0.13% | | | |
| | 17,178 UCB | 1,223 | 0.13 |
| Consumer Services – 0.08% | | | |
| | 7,492 Colruyt | 168 | 0.02 |
| | 3,237 D Ieteren | 520 | 0.06 |
| Telecommunications – 0.02% | | | |
| | 28,281 Proximus | 216 | 0.02 |
| Utilities – 0.06% | | | |
| | 5,193 Elia Group | 567 | 0.06 |
| Financials – 0.56% | | | |
| | 29,055 Ageas (Bruxelles listed) | 1,087 | 0.11 |
| | 3,305 Groupe Bruxelles Lambert | 230 | 0.02 |
| | 10,745 Groupe Bruxelles Lambert (London listed) | 748 | 0.08 |
| | 40,398 KBC Group | 2,502 | 0.26 |
| | 1,000 Sofina | 207 | 0.02 |
| | 25,723 Warehouses De Pauw | 652 | 0.07 |
| Total Belgium | | 16,166 | 1.69 |
| Bermuda – 0.02% (31/08/22 – 0.01%) | | | |
| Technology – 0.02% | | | |
| | 102,115 AutoStore Holdings | 176 | 0.02 |
| Total Bermuda | | 176 | 0.02 |
| Colombia – 0.06% (31/08/22 – 0.06%) | | | |
| Financials – 0.06% | | | |
| | 13,334 Komerčni Banka | 371 | 0.04 |
| | 46,504 Moneta Money Bank | 147 | 0.02 |
| Total Colombia | | 518 | 0.06 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------------------|--------------------------|----------------------|
| Czech Republic – 0.00% (31/08/22 – 0.00%) | | | |
| Consumer Goods – 0.00% | | | |
| | 35 Philip Morris | 22 | – |
| Industrials – 0.00% | | | |
| | 768 Colt CZ | 17 | – |
| Total Czech Republic | | 39 | – |
| Denmark – 5.59% (31/08/22 – 5.61%) | | | |
| Industrials – 1.01% | | | |
| | 562 A.P. Moller-Maersk 'A' | 1,066 | 0.11 |
| | 394 A.P. Moller-Maersk 'B' | 761 | 0.08 |
| | 28,236 DSV | 4,249 | 0.45 |
| | 151,667 Vestas Wind System | 3,595 | 0.37 |
| Consumer Goods – 0.41% | | | |
| | 13,817 Carlsberg 'B' | 1,615 | 0.17 |
| | 13,587 Christian Hansen | 776 | 0.08 |
| | 13,015 Pandora | 1,027 | 0.11 |
| | 8,834 Royal Unibrew | 510 | 0.05 |
| Healthcare – 3.61% | | | |
| | 20,355 Coloplast 'B' | 1,947 | 0.21 |
| | 9,582 Genmab | 2,983 | 0.32 |
| | 20,427 GN Store Nord | 366 | 0.04 |
| | 14,930 Lundbeck | 47 | – |
| | 42,695 Lundbeck | 149 | 0.02 |
| | 233,748 Novo Nordisk 'B' | 27,484 | 2.87 |
| | 27,256 Novozymes | 1,087 | 0.11 |
| | 16,916 William Demant | 420 | 0.04 |
| Utilities – 0.22% | | | |
| | 29,567 Orsted | 2,140 | 0.22 |
| Financials – 0.30% | | | |
| | 98,900 Danske Bank | 1,903 | 0.20 |
| | 52,714 Tryg | 967 | 0.10 |
| Technology – 0.04% | | | |
| | 6,847 Simcorp | 408 | 0.04 |
| Total Denmark | | 53,500 | 5.59 |
| Finland – 2.63% (31/08/22 – 2.78%) | | | |
| Oil & Gas – 0.25% | | | |
| | 60,403 Neste Oyj | 2,413 | 0.25 |
| Basic Materials – 0.34% | | | |
| | 91,163 Stora Enso | 1,069 | 0.11 |
| | 72,399 UPM-Kymmene | 2,176 | 0.23 |
| Industrials – 0.47% | | | |
| | 6,514 Huhtamaki Oyj | 190 | 0.02 |
| | 49,682 Kone 'B' | 2,137 | 0.22 |
| | 107,829 Outotec | 947 | 0.10 |
| | 25,475 Valmet | 696 | 0.07 |
| | 68,089 Wartsila | 547 | 0.06 |
| Healthcare – 0.06% | | | |
| | 15,898 Orion Oyj | 620 | 0.06 |
| Consumer Services – 0.07% | | | |
| | 39,519 Kesko 'B' | 711 | 0.07 |
| Telecommunications – 0.12% | | | |
| | 23,976 Elisa Oyj | 1,124 | 0.12 |
| Utilities – 0.07% | | | |
| | 51,698 Fortum | 656 | 0.07 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--------------------------------|--------------------------|----------------------|
| Finland – 2.63% (31/08/22 – 2.78%) – continued | | | |
| Financials – 0.91% | | | |
| | 17,775 Kojamo Oyj | 195 | 0.02 |
| | 524,773 Nordea Bank | 5,506 | 0.58 |
| | 72,253 Sampo Oyj 'A' | 2,919 | 0.31 |
| Technology – 0.34% | | | |
| | 847,981 Nokia | 3,252 | 0.34 |
| Total Finland | | 25,158 | 2.63 |
| France – 21.33% (31/08/22 – 20.66%) | | | |
| Oil & Gas – 1.84% | | | |
| | 343,657 TotalEnergies | 17,629 | 1.84 |
| Basic Materials – 0.92% | | | |
| | 60,390 Air Liquide | 7,964 | 0.83 |
| | 10,610 Arkema | 893 | 0.09 |
| Industrials – 4.34% | | | |
| | 4,610 ADP Promesses | 555 | 0.06 |
| | 42,631 Alstom | 1,039 | 0.11 |
| | 128,652 Bolloré | 594 | 0.06 |
| | 35,096 Bouygues | 985 | 0.10 |
| | 48,747 Bureau Veritas | 1,153 | 0.12 |
| | 3,948 Dassault Aviation | 563 | 0.06 |
| | 38,565 Edenred | 1,801 | 0.19 |
| | 13,385 Eiffage | 1,219 | 0.13 |
| | 54 Financiere de l'Odette | 68 | 0.01 |
| | 60,315 Getlink | 841 | 0.09 |
| | 40,475 Legrand | 3,105 | 0.32 |
| | 39,563 Rexel | 816 | 0.09 |
| | 51,254 Safran | 6,014 | 0.63 |
| | 65,212 Saint Gobain | 3,218 | 0.34 |
| | 78,946 Schneider Electric | 10,518 | 1.10 |
| | 16,121 Thales | 1,866 | 0.19 |
| | 75,286 Vinci | 7,109 | 0.74 |
| Consumer Goods – 6.19% | | | |
| | 90,694 Danone | 4,230 | 0.44 |
| | 25,675 Faurecia | 466 | 0.05 |
| | 4,597 Hermes International | 6,906 | 0.72 |
| | 36,358 L'Oreal | 11,943 | 1.25 |
| | 36,694 LVMH | 25,361 | 2.65 |
| | 100,022 Michelin | 2,605 | 0.27 |
| | 30,021 Pernod-Ricard | 5,198 | 0.54 |
| | 3,182 Remy Cointreau | 464 | 0.05 |
| | 27,914 Renault | 1,038 | 0.11 |
| | 5,208 SEB | 499 | 0.05 |
| | 35,310 Valeo | 610 | 0.06 |
| Healthcare – 2.16% | | | |
| | 5,936 BioMérieux | 482 | 0.05 |
| | 44,184 Essilor International | 6,363 | 0.66 |
| | 4,880 Ipsen Promesses | 462 | 0.05 |
| | 160,186 Sanofi | 12,472 | 1.30 |
| | 3,406 Sartorius Stedim Biotech | 921 | 0.10 |
| Consumer Services – 1.34% | | | |
| | 5,219 Accor | 144 | 0.02 |
| | 22,933 ALD | 252 | 0.03 |
| | 95,258 Carrefour | 1,561 | 0.16 |
| | 15,763 Française des Jeux | 516 | 0.05 |
| | 9,601 JC Decaux | 182 | 0.02 |
| | 10,784 Kering | 5,242 | 0.55 |
| | 37,356 Publicis Group | 2,462 | 0.26 |
| | 13,060 Sodexo | 1,003 | 0.10 |
| | 3,664 Soitec | 453 | 0.05 |
| | 109,946 Vivendi | 939 | 0.10 |
| Telecommunications – 0.29% | | | |
| | 288,874 Orange | 2,730 | 0.29 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Utilities – 0.48% | | | |
| | 229,182 Engie | 2,778 | 0.29 |
| | 12,362 Neoen | 370 | 0.04 |
| | 58,461 Veolia Environnement | 1,450 | 0.15 |
| Financials – 2.68% | | | |
| | 8,008 Amundi | 437 | 0.05 |
| | 276,533 AXA | 7,230 | 0.76 |
| | 160,050 BNP Paribas | 9,274 | 0.97 |
| | 8,003 Covivio | 426 | 0.04 |
| | 189,959 Credit Agricole | 1,924 | 0.20 |
| | 3,533 Eurazeo | 197 | 0.02 |
| | 9,281 Gecina | 887 | 0.09 |
| | 7,808 Icade EMGP | 323 | 0.03 |
| | 29,098 Klepierre | 603 | 0.06 |
| | 22,363 Scor Regroupe | 455 | 0.05 |
| | 118,058 Societe Generale | 2,825 | 0.30 |
| | 14,615 Unibail-Rodamco | 767 | 0.08 |
| | 2,778 Wendel | 262 | 0.03 |
| Technology – 1.09% | | | |
| | 24,013 Caggemini | 3,741 | 0.39 |
| | 101,824 Dassault Systemes | 3,262 | 0.34 |
| | 9,037 Teleperformance | 1,947 | 0.20 |
| | 14,577 Ubisoft Entertainment | 267 | 0.03 |
| | 37,157 Worldline | 1,286 | 0.13 |
| Futures – 0.00% | | | |
| | 46 EOP CAC40 10 Euro Future March 2023 | 23 | – |
| Total France | | 204,188 | 21.33 |
| Germany – 16.34% (31/08/22 – 15.60%) | | | |
| Oil & Gas – 0.08% | | | |
| | 5,077 Fuchs Petrolub | 138 | 0.01 |
| | 19,584 Fuchs Petrolub Preference | 651 | 0.07 |
| Basic Materials – 2.01% | | | |
| | 141,455 BASF | 5,992 | 0.63 |
| | 144,589 Bayer | 7,152 | 0.75 |
| | 28,604 Brenntag | 1,794 | 0.19 |
| | 28,001 Covestro | 1,021 | 0.11 |
| | 23,190 Evonik Industries | 411 | 0.04 |
| | 14,341 Lanxess | 554 | 0.06 |
| | 22,736 Symrise | 1,935 | 0.20 |
| | 2,352 Wacker Chemie | 306 | 0.03 |
| Industrials – 2.89% | | | |
| | 140,017 Deutsche Post | 4,920 | 0.51 |
| | 4,954 Fraport | 223 | 0.02 |
| | 27,913 GEA | 1,022 | 0.11 |
| | 6,316 Hochtief | 358 | 0.04 |
| | 11,456 KION | 372 | 0.04 |
| | 12,281 Knorr-Bremse | 695 | 0.07 |
| | 8,484 MTU Aero Engines | 1,696 | 0.18 |
| | 710 Rational | 392 | 0.04 |
| | 409 Sartorius | 116 | 0.01 |
| | 3,754 Sartorius Preference | 1,325 | 0.14 |
| | 111,623 Siemens | 14,168 | 1.48 |
| | 67,471 Siemens Energy | 1,123 | 0.12 |
| | 54,331 Thyssenkrupp | 339 | 0.03 |
| | 16,133 Traton | 219 | 0.02 |
| | 13,650 Vantage Towers | 407 | 0.04 |
| | 13,157 Vantage Towers | 373 | 0.04 |
| Consumer Goods – 2.93% | | | |
| | 25,079 Adidas | 3,124 | 0.33 |
| | 13,854 Beiersdorf | 1,366 | 0.14 |
| | 48,998 BMW | 4,203 | 0.44 |
| | 7,810 BMW Preference | 615 | 0.06 |
| | 17,108 Continental | 1,024 | 0.11 |
| | 125,534 Daimler | 8,000 | 0.83 |
| | 63,833 Daimler Truck | 1,676 | 0.18 |
| | 4,842 Hella Hueck | 344 | 0.04 |
| | 13,819 Henkel | 793 | 0.08 |
| | 27,746 Henkel Preference | 1,675 | 0.18 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Germany – 16.34% (31/08/22 – 15.60%) – continued | | | |
| Consumer Goods – 2.93% – continued | | | |
| 15,988 | Puma | 848 | 0.09 |
| 6,404 | Rheinmetall | 1,350 | 0.14 |
| 1,926 | Varta | 47 | – |
| 2,823 | Volkswagen | 419 | 0.04 |
| 22,740 | Volkswagen Preference | 2,580 | 0.27 |
| Healthcare – 0.87% | | | |
| 5,725 | Carl Zeiss Meditec | 632 | 0.07 |
| 25,535 | Evotec | 380 | 0.04 |
| 64,990 | Fresenius | 1,483 | 0.15 |
| 31,844 | Fresenius Medical Care | 1,029 | 0.11 |
| 18,459 | Merck KGaA | 2,897 | 0.30 |
| 43,127 | Siemens Healthineers | 1,871 | 0.20 |
| Consumer Services – 0.35% | | | |
| 8,622 | Cts Eventim | 470 | 0.05 |
| 4,091 | Fielmann | 120 | 0.01 |
| 23,870 | Hellofresh | 444 | 0.05 |
| 47,941 | Lufthansa | 412 | 0.04 |
| 31,030 | Metro | 232 | 0.02 |
| 3,078 | Sixt | 346 | 0.04 |
| 3,623 | Sixt Preference | 243 | 0.03 |
| 32,978 | Zalando | 1,086 | 0.11 |
| Telecommunications – 1.02% | | | |
| 6,813 | 1&1 | 68 | 0.01 |
| 498,832 | Deutsche Telekom | 9,290 | 0.97 |
| 154,650 | Telefonica Deutschland | 389 | 0.04 |
| Utilities – 0.51% | | | |
| 376,152 | E.On | 3,420 | 0.36 |
| 39,661 | RWE | 1,400 | 0.15 |
| Financials – 3.21% | | | |
| 60,305 | Allianz | 11,748 | 1.23 |
| 153,974 | Commerzbank | 1,558 | 0.16 |
| 302,788 | Deutsche Bank | 3,132 | 0.33 |
| 26,807 | Deutsche Börse | 3,873 | 0.40 |
| 5,635 | Deutsche Wohnen | 106 | 0.01 |
| 2,026 | DWS Group & GmbH | 55 | 0.01 |
| 9,726 | Hannover Re | 1,569 | 0.16 |
| 5,926 | LEG Immobilien | 357 | 0.04 |
| 20,807 | Muenchener Rueckver | 5,944 | 0.62 |
| 11,554 | Talanx | 458 | 0.05 |
| 90,586 | Vonovia | 1,891 | 0.20 |
| Technology – 2.47% | | | |
| 13,966 | Bechtle | 488 | 0.05 |
| 28,401 | Delivery Hero | 951 | 0.10 |
| 193,650 | Infineon Technologies | 5,678 | 0.59 |
| 9,008 | Nemetschek | 425 | 0.04 |
| 162,870 | SAP | 15,331 | 1.60 |
| 11,797 | Scout24 | 539 | 0.06 |
| 16,061 | United Internet | 291 | 0.03 |
| Futures – 0.00% | | | |
| 8 | EUX DAX Index Future March 2023 | 56 | 0.01 |
| 35 | EUX Swiss Market Index Future March 2023 | (57) | (0.01) |
| 2 | EUX Euro STOXX 50 March 2023 | 2 | – |
| Total Germany | | 156,373 | 16.34 |
| Greece – 0.41% (31/08/22 – 0.39%) | | | |
| Oil & Gas – 0.03% | | | |
| 23,776 | Hellenic Petroleum | 174 | 0.02 |
| 6,749 | Motor Oil | 148 | 0.01 |
| Industrials – 0.01% | | | |
| 30,981 | Ellaktor | 60 | 0.01 |
| Consumer Goods – 0.04% | | | |
| 23,098 | Jumbo | 382 | 0.04 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Consumer Services – 0.04% | | | |
| 4,503 | Folli Follie** | – | – |
| 29,372 | Greek Organisation of Football Prognostics | 378 | 0.04 |
| Telecommunications – 0.05% | | | |
| 37,322 | OTE-Hellenic Telecommunications | 475 | 0.05 |
| Utilities – 0.07% | | | |
| 58,316 | Admie | 97 | 0.01 |
| 9,194 | EYDAP Athens Water Supply & Sewage | 57 | – |
| 33,456 | Terna Energy | 577 | 0.06 |
| Financials – 0.17% | | | |
| 281,266 | Alpha Services And Holdings | 364 | 0.04 |
| 454,380 | Eurobank Ergasias | 578 | 0.06 |
| 27,833 | Lamda Development | 158 | 0.02 |
| 75,931 | National Bank of Greece | 352 | 0.04 |
| 58,383 | Piraeus Financial Holdings | 123 | 0.01 |
| Total Greece | | 3,923 | 0.41 |
| Hungary – 0.19% (31/08/22 – 0.16%) | | | |
| Oil & Gas – 0.03% | | | |
| 41,778 | MOL Hungarian Oil & Gas | 265 | 0.03 |
| Healthcare – 0.05% | | | |
| 29,224 | Richter Gedeon Nyrt | 512 | 0.05 |
| Telecommunications – 0.02% | | | |
| 188,064 | Magyar Telecom | 171 | 0.02 |
| Financials – 0.09% | | | |
| 35,417 | OTP Bank | 887 | 0.09 |
| Total Hungary | | 1,835 | 0.19 |
| Ireland – 0.57% (31/08/22 – 0.41%) | | | |
| Industrials – 0.13% | | | |
| 23,159 | Kingspan Group | 1,249 | 0.13 |
| Consumer Goods – 0.22% | | | |
| 31,603 | Glanbia | 323 | 0.03 |
| 22,672 | Kerry 'A' (London listed) | 1,799 | 0.19 |
| Financials – 0.22% | | | |
| 171,432 | AIB Group | 608 | 0.06 |
| 161,802 | Bank of Ireland | 1,477 | 0.16 |
| Total Ireland | | 5,456 | 0.57 |
| Italy – 3.73% (31/08/22 – 3.25%) | | | |
| Oil & Gas – 0.35% | | | |
| 282,587 | ENI | 3,302 | 0.35 |
| Industrials – 0.25% | | | |
| 11,530 | Interpump Group | 524 | 0.05 |
| 68,663 | Leonardo | 638 | 0.07 |
| 37,779 | Prysmian | 1,203 | 0.13 |
| Consumer Goods – 0.21% | | | |
| 10,751 | De Longhi | 222 | 0.02 |
| 30,461 | Moncler | 1,542 | 0.16 |
| 58,297 | Pirelli | 246 | 0.03 |
| Healthcare – 0.11% | | | |
| 16,182 | Amplifon | 387 | 0.04 |
| 2,240 | DiaSorin | 224 | 0.02 |
| 14,102 | Recordati | 495 | 0.05 |
| Telecommunications – 0.06% | | | |
| 1,483,675 | Telecom Italia | 402 | 0.04 |
| 777,472 | Telecom Italia RNC | 207 | 0.02 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---------------------------------------|--------------------------|----------------------|
| Italy – 3.73% (31/08/22 – 3.25%) – continued | | | |
| Utilities – 0.87% | | | |
| 99,246 | A2A SpA | 121 | 0.01 |
| 1,060,080 | Enel | 4,936 | 0.52 |
| 366,434 | Hera SpA | 810 | 0.08 |
| 206,159 | Italgas | 972 | 0.10 |
| 200,616 | Snam | 816 | 0.09 |
| 113,310 | Terna | 706 | 0.07 |
| Financials – 1.80% | | | |
| 38,665 | Banca Mediolanum | 311 | 0.03 |
| 84,830 | Finecobank Banco Fineco | 1,215 | 0.13 |
| 120,338 | Fondiaria-Sai | 254 | 0.03 |
| 206,334 | Generali | 3,380 | 0.35 |
| 2,347,488 | Intesa Sanpaolo | 5,267 | 0.55 |
| 100,872 | Mediobanca | 892 | 0.09 |
| 94,535 | Nexi | 633 | 0.07 |
| 68,659 | Poste Italiane | 613 | 0.06 |
| 277,414 | UniCredit | 4,701 | 0.49 |
| Technology – 0.07% | | | |
| 28,572 | Infrastrutture Wireless | 261 | 0.03 |
| 3,429 | Reply | 342 | 0.04 |
| Futures – 0.01% | | | |
| 25 | MIL FTSE®/MIB Index Future March 2023 | 89 | 0.01 |
| Total Italy | | 35,711 | 3.73 |

Luxembourg – 0.41% (31/08/22 – 0.39%)

| | | | |
|---------------------------|---------------------|--------------|-------------|
| Basic Materials – 0.18% | | | |
| 34,719 | ArcelorMittal | 865 | 0.09 |
| 62,957 | Tenaris | 865 | 0.09 |
| Industrials – 0.13% | | | |
| 18,784 | Eurofins Scientific | 1,086 | 0.11 |
| 26,690 | Inpost | 183 | 0.02 |
| Consumer Services – 0.02% | | | |
| 4,771 | RTL | 191 | 0.02 |
| Financials – 0.04% | | | |
| 177,036 | Aroundtown | 382 | 0.04 |
| Technology – 0.04% | | | |
| 50,287 | Allegro.EU | 272 | 0.03 |
| 7,248 | SUSE | 118 | 0.01 |
| Total Luxembourg | | 3,962 | 0.41 |

Netherlands – 11.61% (31/08/22 – 11.31%)

| | | | |
|-------------------------|-----------------------|-------|------|
| Basic Materials – 0.60% | | | |
| 33,519 | Akzo Nobel | 2,033 | 0.21 |
| 10,251 | IMCD Group | 1,346 | 0.14 |
| 23,219 | Koninklijke DSM | 2,374 | 0.25 |
| Industrials – 1.37% | | | |
| 15,268 | Aalberts Industries | 616 | 0.06 |
| 82,967 | Airbus | 9,012 | 0.94 |
| 143,958 | CNH Industrial | 1,958 | 0.20 |
| 18,711 | Randstad | 952 | 0.10 |
| 21,842 | Signify | 628 | 0.07 |
| Consumer Goods – 1.32% | | | |
| 57,698 | Davide Campari-Milano | 535 | 0.06 |
| 17,510 | Ferrari | 3,761 | 0.39 |
| 35,305 | Heineken | 2,984 | 0.31 |
| 17,215 | Heineken Holdings | 1,221 | 0.13 |
| 11,748 | JDE Peet's | 286 | 0.03 |
| 264,531 | Stellantis | 3,835 | 0.40 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|----------------------------|---------------------------------------|--------------------------|----------------------|
| Healthcare – 0.58% | | | |
| 8,197 | Argenx | 2,456 | 0.26 |
| 135,544 | Koninklijke Philips | 1,834 | 0.19 |
| 32,285 | Qiagen NMBC | 1,234 | 0.13 |
| Consumer Services – 1.06% | | | |
| 26,522 | Just Eat Takeaway.com | 481 | 0.05 |
| 145,308 | Koninklijke Ahold | 3,820 | 0.40 |
| 113,941 | Universal Music | 2,230 | 0.23 |
| 37,728 | Wolters Kluwer | 3,617 | 0.38 |
| Telecommunications – 0.16% | | | |
| 530,371 | KPN Koninklijke | 1,503 | 0.16 |
| Financials – 2.11% | | | |
| 67,877 | ABN AMRO | 993 | 0.10 |
| 289,930 | Aegon | 1,253 | 0.13 |
| 25,387 | ASR Nederland | 954 | 0.10 |
| 13,765 | CTP | 157 | 0.02 |
| 10,914 | Euronext | 661 | 0.07 |
| 13,741 | Exor | 938 | 0.10 |
| 556,567 | ING Groep certificates | 6,468 | 0.67 |
| 44,949 | NN Group | 1,508 | 0.16 |
| 122,689 | Prosus | 7,300 | 0.76 |
| Technology – 4.41% | | | |
| 4,368 | Adyen | 5,147 | 0.54 |
| 7,106 | ASM International | 2,011 | 0.21 |
| 59,442 | ASML Holding | 30,409 | 3.18 |
| 13,517 | BE Semiconductor Industries | 869 | 0.09 |
| 94,582 | STMicroelectronics | 3,763 | 0.39 |
| Futures – 0.00% | | | |
| 13 | EOE Amsterdam Index Future March 2023 | (36) | – |
| Total Netherlands | | 111,111 | 11.61 |

Norway – 1.54% (31/08/22 -1.99%)

| | | | |
|----------------------------|-----------------------|---------------|-------------|
| Oil & Gas – 0.53% | | | |
| 50,904 | Aker BP | 1,139 | 0.12 |
| 146,782 | Equinor | 3,752 | 0.39 |
| 61,870 | Var Energi | 146 | 0.02 |
| Basic Materials – 0.14% | | | |
| 185,815 | Norsk Hydro | 1,122 | 0.12 |
| 5,142 | Yara International | 203 | 0.02 |
| Industrials – 0.12% | | | |
| 5,767 | Aker 'A' | 338 | 0.04 |
| 11,376 | Kongsberg Gruppen | 393 | 0.04 |
| 31,252 | Tomra | 414 | 0.04 |
| Consumer Goods – 0.24% | | | |
| 42,273 | Leroy Seafood Group | 174 | 0.02 |
| 75,214 | Mowi | 1,077 | 0.11 |
| 120,026 | Orkla | 669 | 0.07 |
| 10,344 | Salmar | 356 | 0.04 |
| Consumer Services – 0.04% | | | |
| 12,320 | Schibsted | 208 | 0.02 |
| 12,449 | Schibsted 'B' | 196 | 0.02 |
| Telecommunications – 0.08% | | | |
| 84,043 | Telenor | 782 | 0.08 |
| Financials – 0.33% | | | |
| 166,738 | DNB Bank ASA | 2,761 | 0.29 |
| 27,967 | Gjensidige Forsikring | 411 | 0.04 |
| Technology – 0.06% | | | |
| 45,166 | Adevinta 'B' | 280 | 0.03 |
| 23,818 | Nordic Semiconductor | 284 | 0.03 |
| Total Norway | | 14,705 | 1.54 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Poland – 0.39% (31/08/22 – 0.32%) | | | |
| Oil & Gas – 0.07% | | | |
| | 57,761 Polski Koncern Naftowy Orlen | 717 | 0.07 |
| Basic Materials – 0.06% | | | |
| | 22,918 KGHM | 544 | 0.06 |
| Consumer Goods – 0.08% | | | |
| | 6,611 Dino Polska | 457 | 0.05 |
| | 158 LPP | 276 | 0.03 |
| Financials – 0.18% | | | |
| | 19,843 Bank Pekao | 331 | 0.04 |
| | 117,372 PKO Bank Polski | 677 | 0.07 |
| | 74,567 PZU | 507 | 0.05 |
| | 4,175 Santander Bank | 232 | 0.02 |
| Total Poland | | 3,741 | 0.39 |
| Portugal – 0.31% (31/08/22 – 0.34%) | | | |
| Oil & Gas – 0.10% | | | |
| | 93,149 Galp Energia SGPS | 943 | 0.10 |
| Consumer Services – 0.08% | | | |
| | 42,920 Jeronimo Martins | 730 | 0.08 |
| Utilities – 0.13% | | | |
| | 309,252 Energias de Portugal | 1,294 | 0.13 |
| Total Portugal | | 2,967 | 0.31 |
| Spain – 5.35% (31/08/22 – 5.59%) | | | |
| Oil & Gas – 0.24% | | | |
| | 178,192 Repsol | 2,341 | 0.24 |
| Industrials – 0.51% | | | |
| | 3,939 Acciona | 615 | 0.06 |
| | 34,614 Actividades de Construccion y Servicios | 868 | 0.09 |
| | 11,157 Aena | 1,430 | 0.15 |
| | 74,746 Ferrovial SA | 1,717 | 0.18 |
| | 22,396 Fluidra | 322 | 0.03 |
| Healthcare – 0.08% | | | |
| | 43,029 Grifols 'A' | 435 | 0.05 |
| | 38,827 Grifols 'B' | 272 | 0.03 |
| Consumer Services – 0.43% | | | |
| | 159,971 Inditex | 4,075 | 0.43 |
| Telecommunications – 0.54% | | | |
| | 79,176 Cellnex Telecom | 2,466 | 0.26 |
| | 797,876 Telefonica | 2,689 | 0.28 |
| Utilities – 1.35% | | | |
| | 16,638 Corp ACCIONA Energias Renovables | 533 | 0.06 |
| | 56,642 EDP Renovaveis | 963 | 0.10 |
| | 29,493 Enagas | 438 | 0.05 |
| | 41,849 Endesa | 681 | 0.07 |
| | 902,411 Iberdrola | 8,585 | 0.90 |
| | 12,604 Naturgy Energy | 288 | 0.03 |
| | 94,584 Red Electrica de Espana | 1,301 | 0.14 |
| Financials – 1.84% | | | |
| | 2,462,733 Banco Santander | 8,029 | 0.84 |
| | 91,105 Bankinter | 531 | 0.06 |
| | 902,984 BBVA | 5,832 | 0.61 |
| | 623,679 CaixaBank | 2,214 | 0.23 |
| | 136,641 Corporacion Mapfre | 242 | 0.02 |
| | 69,227 Inmobiliaria Colonial | 412 | 0.04 |
| | 53,001 Merlin Properties REIT | 417 | 0.04 |
| Technology – 0.36% | | | |
| | 66,505 Amadeus IT 'A' | 3,455 | 0.36 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Futures – 0.00% | | | |
| | 7 MFM Ibox 35 Index Future March 2023 | 8 | – |
| Total Spain | | 51,159 | 5.35 |
| Sweden – 6.39% (31/08/22 – 6.68%) | | | |
| Basic Materials – 0.38% | | | |
| | 90,594 Alleima 'AB' | 407 | 0.04 |
| | 45,553 Boliden | 1,553 | 0.16 |
| | 20,295 Holmen | 679 | 0.07 |
| | 93,957 SCA 'B' | 1,088 | 0.11 |
| | 2,998 Svenska Cellulosa | 35 | – |
| Industrials – 2.85% | | | |
| | 49,090 Alfa Laval | 1,342 | 0.14 |
| | 142,440 Assa Abloy 'B' | 2,885 | 0.30 |
| | 395,832 Atlas Copco 'A' | 3,918 | 0.41 |
| | 204,439 Atlas Copco 'B' | 1,789 | 0.19 |
| | 36,221 Beijer Ref AB | 465 | 0.05 |
| | 36,221 Beijer Ref Rights | 50 | 0.01 |
| | 96,597 Epiroc AB 'A' | 1,549 | 0.16 |
| | 50,629 Epiroc AB 'B' | 696 | 0.07 |
| | 45,338 Indutrade | 797 | 0.08 |
| | 8,848 Latour | 152 | 0.02 |
| | 223,060 Nibe Industrier | 1,916 | 0.20 |
| | 15,935 Saab 'B' | 765 | 0.08 |
| | 165,394 Sandvik | 2,831 | 0.30 |
| | 63,390 Securitas 'B' | 454 | 0.05 |
| | 59,814 Skanska 'AB' | 906 | 0.09 |
| | 73,721 SKF 'B' | 1,164 | 0.12 |
| | 28,017 Sweco | 273 | 0.03 |
| | 29,070 Trelleborg 'B' | 622 | 0.07 |
| | 28,007 Volvo 'A' | 484 | 0.05 |
| | 231,340 Volvo 'B' | 3,831 | 0.40 |
| | 69,251 Volvo 'B' | 271 | 0.03 |
| Consumer Goods – 0.22% | | | |
| | 23,048 Electrolux | 232 | 0.02 |
| | 67,614 Essity 'B' | 1,520 | 0.16 |
| | 56,020 Husqvarna 'B' | 410 | 0.04 |
| | 3,328 Husqvarna Group AB 'A' | 24 | – |
| Healthcare – 0.12% | | | |
| | 24,634 BioVitrum | 470 | 0.05 |
| | 29,453 Getinge 'B' | 526 | 0.05 |
| | 10,669 Vitrolife AB | 177 | 0.02 |
| Consumer Services – 0.41% | | | |
| | 13,826 AXFD | 274 | 0.03 |
| | 24,074 Evolution Gaming Group | 2,409 | 0.25 |
| | 115,446 Hennes & Mauritz 'B' | 1,208 | 0.13 |
| Telecommunications – 0.16% | | | |
| | 97,838 Tele2 'B' | 748 | 0.08 |
| | 369,008 Telia Company (Stockholm listed) | 793 | 0.08 |
| Financials – 1.69% | | | |
| | 35,801 Castellum | 377 | 0.04 |
| | 47,346 EQT AB | 883 | 0.09 |
| | 83,856 Fastighets AB Balder | 347 | 0.04 |
| | 4,685 Handelsbanken 'B' | 49 | 0.01 |
| | 33,864 Industivarden 'A' | 776 | 0.08 |
| | 23,320 Industivarden 'C' | 532 | 0.06 |
| | 70,250 Investor AB 'A' | 1,162 | 0.12 |
| | 267,956 Investor AB 'B' | 4,311 | 0.45 |
| | 28,393 Kinnevik 'B' | 352 | 0.04 |
| | 34,538 Lifco AB | 572 | 0.06 |
| | 7,113 Lundbergs AB 'B' | 275 | 0.03 |
| | 204,324 Skandinaviska Enskilda Banken 'A' | 2,122 | 0.22 |
| | 3,224 Skandinaviska Enskilda Banken 'C' | 37 | – |
| | 205,139 Svenska Handelsbanken 'A' | 1,806 | 0.19 |
| | 147,048 Swedbank 'A' | 2,489 | 0.26 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Sweden – 6.39% (31/08/22 – 6.68%) – continued | | | |
| Technology – 0.51% | | | |
| 5,490 | Ericsson 'A' | 27 | – |
| 462,613 | Ericsson 'B' | 2,130 | 0.22 |
| 298,366 | Hexagon | 2,746 | 0.29 |
| Real Property – 0.05% | | | |
| 23,154 | Sagax 'B' | 473 | 0.05 |
| 10,019 | Sagax 'D' | 22 | – |
| Futures – 0.00% | | | |
| 36 | SSE OMXS30 Index Future March 2023 | (8) | – |
| Total Sweden | | 61,193 | 6.39 |
| Switzerland – 18.49% (31/08/22 – 21.30%) | | | |
| Basic Materials – 0.98% | | | |
| 44,283 | Clariant | 595 | 0.06 |
| 103 | EMS Chemie | 65 | 0.01 |
| 1,463 | Givaudan | 3,663 | 0.38 |
| 21,864 | Sika | 5,083 | 0.53 |
| Industrials – 2.14% | | | |
| 231,211 | ABB | 6,374 | 0.67 |
| 10,804 | Accelleron | 220 | 0.02 |
| 27,080 | Adecco | 798 | 0.08 |
| 1,441 | Belimo Holding AG | 619 | 0.06 |
| 3,309 | Flughafen Zuerich | 497 | 0.05 |
| 5,284 | Geberit | 2,370 | 0.25 |
| 11,460 | Georg Fischer | 646 | 0.07 |
| 40,382 | Holcim | 2,068 | 0.22 |
| 7,487 | Kuehne & Nagel | 1,590 | 0.17 |
| 2,439 | Schindler | 434 | 0.04 |
| 5,942 | Schindler participation certificates | 1,107 | 0.12 |
| 986 | SGS Surveillance | 1,875 | 0.19 |
| 46,513 | Sig Combibloc Group | 933 | 0.10 |
| 3,829 | Vat Group | 959 | 0.10 |
| Consumer Goods – 5.40% | | | |
| 471 | Barry Callebaut | 777 | 0.08 |
| 15 | Chocoladefabriken Lindt & Sprungli | 1,375 | 0.14 |
| 75,760 | CIE Financiere Richemont 'A' | 9,464 | 0.99 |
| 348 | Emmi AG | 272 | 0.03 |
| 137 | Lindt & Sprungli-participating certificates | 1,246 | 0.13 |
| 394,995 | Nestlé (registered) | 36,928 | 3.86 |
| 4,682 | Swatch 'B' | 1,350 | 0.14 |
| 6,012 | Swatch 'R' | 318 | 0.03 |
| Healthcare – 6.21% | | | |
| 68,545 | Alcon | 3,875 | 0.40 |
| 3,467 | Bachem | 287 | 0.03 |
| 10,635 | Lonza | 5,254 | 0.55 |
| 297,035 | Novartis (registered) | 20,754 | 2.17 |
| 101,855 | Roche Holding | 24,394 | 2.55 |
| 3,726 | Roche Holding 'B' | 956 | 0.10 |
| 7,615 | Sonova | 1,551 | 0.16 |
| 15,947 | Straumann Holding | 1,752 | 0.18 |
| 1,884 | Tecan | 632 | 0.07 |
| Consumer Services – 0.04% | | | |
| 6,077 | DKSH | 410 | 0.04 |
| Telecommunications – 0.21% | | | |
| 3,970 | Swisscom | 2,031 | 0.21 |
| Utilities – 0.04% | | | |
| 3,274 | BKW Energie | 396 | 0.04 |
| Financials – 3.31% | | | |
| 6,760 | Baloise | 932 | 0.10 |
| 2,102 | Banque Cantonale Vaudoise | 155 | 0.02 |
| 527,873 | Credit Suisse | 1,326 | 0.14 |
| 4,735 | Helvetia Holding | 503 | 0.05 |
| 32,758 | Julius Baer | 1,800 | 0.19 |
| 3,058 | Partners | 2,408 | 0.25 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| 7,644 | PSP Swiss Property | 711 | 0.07 |
| 4,549 | Swiss Life | 2,269 | 0.24 |
| 12,992 | Swiss Prime Site | 910 | 0.10 |
| 44,036 | Swiss Reinsurance | 3,809 | 0.40 |
| 444,904 | UBS (registered) | 8,018 | 0.84 |
| 22,219 | Zurich Insurance | 8,741 | 0.91 |
| Technology – 0.16% | | | |
| 20,478 | Logitech | 929 | 0.10 |
| 9,006 | Temenos Group | 550 | 0.06 |
| Total Switzerland | | 176,979 | 18.49 |
| Turkey – 0.84% (31/08/22 – 0.42%) | | | |
| Oil & Gas – 0.05% | | | |
| 19,273 | Tupras-Turkiye Petrol Rafine | 500 | 0.05 |
| Basic Materials – 0.16% | | | |
| 9,293 | Gubre Fabrikalari | 94 | 0.01 |
| 132,692 | Hektas | 206 | 0.02 |
| 182,661 | Iskenderun Demir Celik | 359 | 0.04 |
| 1,863 | Kimteks Poliuretlan Sanayi | 9 | – |
| 107,422 | Kocaeli Celik Sanayi | 87 | 0.01 |
| 54,662 | Kordsa Global Endustriyel | 196 | 0.02 |
| 199,626 | Koza Altin Isletmeleri | 213 | 0.02 |
| 157,190 | Petkim Petrokimya | 116 | 0.01 |
| 55,576 | SASA | 267 | 0.03 |
| Industrials – 0.12% | | | |
| 54,020 | Alarko | 186 | 0.02 |
| 371,650 | Enka Insaat | 532 | 0.06 |
| 48,282 | Europen Endustri Insaat Sanayi | 24 | – |
| 1,278 | Otokar Otomotiv Ve Savunma San | 53 | 0.01 |
| 50,225 | TAV Havalimanlari | 165 | 0.02 |
| 2,513 | Turk Traktor Ve Ziraat Makin | 62 | 0.01 |
| Consumer Goods – 0.17% | | | |
| 25,717 | AG Anadolu | 99 | 0.01 |
| 76,427 | Anadolou Efes Biraclik | 186 | 0.02 |
| 56,416 | Arcelik | 295 | 0.03 |
| 47,824 | Brisa Bridgestone | 122 | 0.01 |
| 22,285 | Coca Cola Icecek | 186 | 0.02 |
| 299 | EGE Endustri | 73 | 0.01 |
| 12,040 | Ford Otomotiv Sanayi | 290 | 0.03 |
| 37,086 | Tofas Turk Otomobil Fabrikasi | 278 | 0.03 |
| 44,939 | Vestel Elektronik | 110 | 0.01 |
| Healthcare – 0.01% | | | |
| 13,756 | MLP Saglik Hizmetleri | 47 | 0.01 |
| Consumer Services – 0.07% | | | |
| 65,388 | BIM Birlesik Magazalar | 390 | 0.04 |
| 118,494 | Dogan Sirketler Grubu Holdings | 49 | 0.01 |
| 4,524 | Dogus Otomotiv Servis | 33 | – |
| 15,232 | Kiler | 14 | – |
| 17,179 | Migros | 109 | 0.01 |
| 68,175 | Sok Marketler | 76 | 0.01 |
| Telecommunications – 0.03% | | | |
| 18,092 | Turk Telekomunikasyon | 14 | – |
| 197,111 | Turkcell Iletisim Hizmetleri | 275 | 0.03 |
| Utilities – 0.03% | | | |
| 62,114 | Aygaz | 208 | 0.02 |
| 28,744 | Baskent Dogalgaz Dagitim Gayrimenkul Yatir | 20 | – |
| 13,024 | Can2 Termik | 38 | – |
| 36,904 | Enerjisa Enerji | 51 | 0.01 |
| Financials – 0.20% | | | |
| 476,474 | Akbank T.A.S | 364 | 0.04 |
| 1,549 | Borusan Yatirim ve Pazarlama | 58 | 0.01 |
| 571,841 | Emlak Konut Gayrimenkul | 210 | 0.02 |
| 63,247 | Is Gayrimenkul Yatirim Ortaligi | 29 | – |
| 47,768 | Is Yatirim Menkul Degerler | 104 | 0.01 |
| 11,573 | Kizilbuk Gayrimenkul Yatirim Ortakligi | 11 | – |
| 126,695 | KOC | 430 | 0.05 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|---------------------------------|-----------------------------|
| Turkey – 0.84% (31/08/22 – 0.42%) – continued | | | |
| Financials – 0.20% – continued | | | |
| 191,817 | Sinpas Gayrimenkul Yatirim REIT | 26 | – |
| 24,431 | Torunlar Gayrimenkul Yatirim Ortakligi | 17 | – |
| 83,335 | Garanti Bankasi | 85 | 0.01 |
| 149,852 | Turkiye Halk Bankasi | 75 | 0.01 |
| 416,998 | Turkiye Is Bankasi | 207 | 0.02 |
| 194,513 | Turkiye Vakiflar Bankasi | 82 | 0.01 |
| 522,166 | Yapi Ve Kredi Bankasi | 228 | 0.02 |
| 92,578 | Ziraat Gayrimenkul Yatirim Ortakligi | 20 | – |
| Technology – 0.00% | | | |
| 25,524 | Penta Teknoloji Urunleri Dagitim | 44 | – |
| Total Turkey | | 8,022 | 0.84 |
| United Kingdom – 0.06% (31/08/22 – 0.02%) | | | |
| Consumer Goods – 0.02% | | | |
| 24,979 | Pepco Group | 203 | 0.02 |
| Financials – 0.04% | | | |
| 51,300 | Allfunds | 372 | 0.04 |
| Total United Kingdom | | 575 | 0.06 |
| Total value of investments* | | 941,815 | 98.41 |
| Net other assets | | 15,251 | 1.59 |
| Total net assets | | 957,066 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Nestlé (registered) | 3,322 |
| ASML Holding | 3,286 |
| LVMH | 2,385 |
| Novo Nordisk 'B' | 2,315 |
| Roche Holding | 2,269 |
| Novartis (registered) | 1,551 |
| SAP | 1,483 |
| Siemens | 1,281 |
| TotalEnergies | 1,179 |
| Bayer | 1,128 |
| Subtotal | 20,199 |
| Total cost of purchases, including the above, for the period | 95,478 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Nestlé (registered) | 1,794 |
| Holcim | 1,717 |
| Roche Holding | 1,488 |
| Atlantia | 1,360 |
| Novartis (registered) | 1,331 |
| Porsche Preference | 1,327 |
| Corp ACCIONA Energias Renovables | 1,158 |
| Novo Nordisk 'B' | 1,074 |
| Electricite De France | 1,019 |
| TotalEnergies | 923 |
| Subtotal | 13,191 |
| Total proceeds from sales, including the above, for the period | 48,166 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|----------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 108,404 | | (73,393) |
| Revenue | 4,256 | | 4,458 | |
| Expenses | (248) | | (258) | |
| Interest payable and similar charges | – | | (24) | |
| Net revenue before taxation | 4,008 | | 4,176 | |
| Taxation | (568) | | (568) | |
| Net revenue after taxation | | 3,440 | | 3,608 |
| Total return/(deficit) before distributions | | 111,844 | | (69,785) |
| Distributions | | (3,461) | | (3,539) |
| Change in net assets attributable to shareholders from investment activities | | 108,383 | | (73,324) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 941,916 | 787,567 |
| Current assets: | | |
| Debtors | 1,718 | 1,812 |
| Cash and bank balances | 13,594 | 7,518 |
| Total assets | 957,228 | 796,897 |
| Liabilities | | |
| Investment liabilities | 101 | 111 |
| Creditors: | | |
| Bank overdraft | – | 4 |
| Other creditors | 61 | 3,356 |
| Total liabilities | 162 | 3,471 |
| Net assets attributable to shareholders | 957,066 | 793,426 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 793,426 | | 882,653 |
| Amounts receivable on creation of shares | 85,659 | | 27,843 | |
| Amounts payable on cancellation of shares | (34,503) | | (26,011) | |
| | | 51,156 | | 1,832 |
| Dilution adjustment charged | | 412 | | 177 |
| Change in net assets attributable to shareholders from investment activities | | 108,383 | | (73,324) |
| Retained distributions on accumulation shares | | 3,689 | | 3,566 |
| Closing net assets attributable to shareholders | | 957,066 | | 814,904 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class P Accumulation | | | | |
| Group 1 | 0.4439 | – | 0.4439 | 0.4540 |
| Group 2 | 0.4439 | 0.0000 | 0.4439 | 0.4540 |
| Class R Accumulation | | | | |
| Group 1 | 0.5674 | – | 0.5674 | 0.5879 |
| Group 2 | 0.1695 | 0.3979 | 0.5674 | 0.5879 |
| Class S Accumulation | | | | |
| Group 1 | 0.5220 | – | 0.5220 | 0.5409 |
| Group 2 | 0.5220 | 0.0000 | 0.5220 | 0.5409 |
| Class Z Accumulation | | | | |
| Group 1 | 0.7424 | – | 0.7424 | 0.7685 |
| Group 2 | 0.1227 | 0.6197 | 0.7424 | 0.7685 |

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month return % | 1 year return % | 3 year return % | 5 year return % |
|--|------------------|-----------------|-----------------|-----------------|
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class P Accumulation (Total return) | -5.24 | -7.62 | 7.50 | - |
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class R Accumulation (Total return) | -5.13 | -7.39 | 8.27 | 4.11 |
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class S Accumulation (Total return) | -5.15 | -7.38 | - | - |
| Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class Z Accumulation (Total return) | -5.25 | -7.59 | 7.52 | - |
| MSCI Emerging Markets ESG Leaders Net Return GBP Index | -5.60 | -8.20 | 6.80 | 3.21 |
| IA Global Emerging Markets TR | -4.03 | -5.28 | 8.69 | 2.51 |

Class R Accumulation launched on 12 June 2017, Class Z Accumulation launched on 5 March 2018, 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: RLAM and Lipper, as at 28 February 2023. 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 tracking error between the Fund and the MSCI Emerging Markets ESG Leaders Net Total Return GBP Index was 0.34% over the six months under review. This was below the anticipated tracking error of 1.00% to 1.50%.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Portfolio commentary

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

Manager's Investment Report (continued)

Investment outlook

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

Nonetheless, the near-term outlook improved over the fourth quarter of 2022 from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards target levels – around 2% for most central banks – and what level of interest rates will be required to achieve that target.

Markets have started 2023 strongly in anticipation that we are close to the top of the interest rate cycle – if that is the case, equities can potentially do well and deliver attractive returns.

JoJo Chen

Fund Manager

Royal London Asset Management Limited

28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class P Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 116.42 | 132.42 | 114.80 | 104.85 |
| Return before operating charges* | (6.31) | (15.61) | 18.05 | 10.29 |
| Operating charges | (0.18) | (0.39) | (0.43) | (0.34) |
| Return after operating charges* | (6.49) | (16.00) | 17.62 | 9.95 |
| Distributions on accumulation shares | – | (2.17) | (1.55) | (1.91) |
| Retained distributions on accumulation shares | – | 2.17 | 1.55 | 1.91 |
| Closing net asset value per share | 109.93 | 116.42 | 132.42 | 114.80 |
| * after direct transaction costs of: | 0.01 | 0.06 | 0.16 | 0.04 |
| Performance | | | | |
| Return after charges | (5.57)% | (12.08)% | 15.35% | 9.49% |
| Other information | | | | |
| Closing net asset value (£'000) | 19 | 21 | 55 | 10 |
| Closing number of shares | 17,662 | 17,662 | 41,427 | 9,268 |
| Operating charges | 0.32% | 0.32% | 0.32% | 0.32% |
| Direct transaction costs | 0.01% | 0.05% | 0.12% | 0.04% |
| Prices^A | | | | |
| Highest share price | 119.50 | 135.70 | 146.60 | 120.30 |
| Lowest share price | 97.92 | 106.00 | 115.30 | 86.27 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 122.78 | 139.32 | 120.56 | 109.87 |
| Return before operating charges* | (6.68) | (16.41) | 18.90 | 10.80 |
| Operating charges | (0.06) | (0.13) | (0.14) | (0.11) |
| Return after operating charges* | (6.74) | (16.54) | 18.76 | 10.69 |
| Distributions on accumulation shares | – | (2.59) | (1.93) | (2.25) |
| Retained distributions on accumulation shares | – | 2.59 | 1.93 | 2.25 |
| Closing net asset value per share | 116.04 | 122.78 | 139.32 | 120.56 |
| * after direct transaction costs of: | 0.01 | 0.06 | 0.16 | 0.04 |
| Performance | | | | |
| Return after charges | (5.49)% | (11.87)% | 15.56% | 9.73% |
| Other information | | | | |
| Closing net asset value (£'000) | 4,051,766 | 3,991,512 | 4,056,180 | 1,363,717 |
| Closing number of shares | 3,491,667,334 | 3,251,002,904 | 2,911,407,407 | 1,131,152,530 |
| Operating charges | 0.10% | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.01% | 0.05% | 0.12% | 0.04% |
| Prices^A | | | | |
| Highest share price | 126.20 | 142.80 | 154.10 | 126.30 |
| Lowest share price | 103.30 | 111.70 | 121.10 | 90.48 |

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21** (p) |
|---|-----------------|-----------------|-------------------|
| Opening net asset value per share | 93.08 | 105.62 | 100.00 |
| Return before operating charges* | (5.06) | (12.44) | 5.71 |
| Operating charges | (0.04) | (0.10) | (0.09) |
| Return after operating charges* | (5.10) | (12.54) | 5.62 |
| Distributions on accumulation shares | – | (1.96) | (1.27) |
| Retained distributions on accumulation shares | – | 1.96 | 1.27 |
| Closing net asset value per share | 87.98 | 93.08 | 105.62 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.12 |
| Performance | | | |
| Return after charges | (5.48)% | (11.87)% | 5.62% |
| Other information | | | |
| Closing net asset value (£'000) | 3,512 | 24,920 | 26,772 |
| Closing number of shares | 3,991,940 | 26,773,574 | 25,347,683 |
| Operating charges | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.01% | 0.05% | 0.12% |
| Prices[^] | | | |
| Highest share price | 95.64 | 108.20 | 116.80 |
| Lowest share price | 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 | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per share | 110.48 | 125.61 | 108.96 | 99.49 |
| Return before operating charges* | (6.00) | (14.80) | 17.09 | 9.82 |
| Operating charges | (0.13) | (0.33) | (0.44) | (0.35) |
| Return after operating charges* | (6.13) | (15.13) | 16.65 | 9.47 |
| Distributions on accumulation shares | – | (2.11) | (1.43) | (1.82) |
| Retained distributions on accumulation shares | – | 2.11 | 1.43 | 1.82 |
| Closing net asset value per share | 104.35 | 110.48 | 125.61 | 108.96 |
| * after direct transaction costs of: | 0.01 | 0.05 | 0.15 | 0.04 |
| Performance | | | | |
| Return after charges | (5.55)% | (12.05)% | 15.28% | 9.52% |
| Other information | | | | |
| Closing net asset value (£'000) | 62,048 | 60,748 | 36,287 | 8,692 |
| Closing number of shares | 59,458,571 | 54,986,119 | 28,887,353 | 7,977,124 |
| Operating charges [#] | 0.25% | 0.25% | 0.35% | 0.35% |
| Direct transaction costs | 0.01% | 0.05% | 0.12% | 0.04% |
| Prices[^] | | | | |
| Highest share price | 113.50 | 128.70 | 139.10 | 114.10 |
| Lowest share price | 92.93 | 100.60 | 109.40 | 81.86 |

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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Equities – 96.78% (31/08/22 – 97.54%) | | | |
| Bermuda – 0.62% (31/08/22 – 0.60%) | | | |
| Financials – 0.25% | | | |
| | 96,870 Credicorp | 10,191 | 0.25 |
| Industrials – 0.03% | | | |
| | 1,571,117 Shenzhen International Holdings | 1,128 | 0.03 |
| Oil & Gas – 0.08% | | | |
| | 4,862,000 Kunlun Energy | 3,213 | 0.08 |
| Technology – 0.17% | | | |
| | 7,416,000 Alibaba Health Information Technology | 4,370 | 0.10 |
| | 6,072,000 China Ruyi | 1,233 | 0.03 |
| | 8,048,000 China Ruyi Holdings | 1,634 | 0.04 |
| Utilities – 0.09% | | | |
| | 17,772,000 Beijing Enterprises Water Group | 3,684 | 0.09 |
| Total Bermuda | | 25,453 | 0.62 |
| Brazil – 3.70% (31/08/22 – 3.99%) | | | |
| Basic Materials – 0.23% | | | |
| | 1,491,500 Gerdau | 6,756 | 0.16 |
| | 938,100 Klabin | 2,887 | 0.07 |
| Consumer Goods – 0.22% | | | |
| | 1,374,400 Cosan Industries | 3,255 | 0.08 |
| | 460,200 Hypera | 3,033 | 0.07 |
| | 1,187,100 Natura & Co | 2,877 | 0.07 |
| Consumer Services – 0.45% | | | |
| | 4,421 Localiza | 36 | – |
| | 1,044,295 Localiza Rent | 9,163 | 0.22 |
| | 1,487,273 Lojas Renner | 4,386 | 0.11 |
| | 1,342,900 Raia Drogasil | 4,815 | 0.12 |
| Financials – 1.37% | | | |
| | 1,026,700 Atacadao Distribuicao Comercio e Industria | 2,183 | 0.05 |
| | 7,507,072 Banco Bradesco | 15,524 | 0.38 |
| | 2,240,260 Banco Bradesco ADR | 4,126 | 0.10 |
| | 355,900 Banco Santander Brasil | 1,595 | 0.04 |
| | 7,086,072 Hapvida Participacoes | 5,034 | 0.12 |
| | 6,995,600 Itau Unibanco Banco Preference | 28,146 | 0.68 |
| Healthcare – 0.08% | | | |
| | 816,300 Rede D'Or Sao Luiz SA | 3,300 | 0.08 |
| Industrials – 0.54% | | | |
| | 1,630,900 CCR | 2,836 | 0.07 |
| | 1,698,500 Rumo SA | 4,826 | 0.12 |
| | 2,346,360 Weg | 14,534 | 0.35 |
| Oil & Gas – 0.13% | | | |
| | 1,016,300 Petro Rio | 5,419 | 0.13 |
| Technology – 0.11% | | | |
| | 1,027,000 Totvs | 4,434 | 0.11 |
| Telecommunications – 0.19% | | | |
| | 785,600 Telefonica Brasil | 4,840 | 0.12 |
| | 1,370,800 TIM Brazil | 2,659 | 0.07 |
| Utilities – 0.38% | | | |
| | 1,893,407 Companhia Energetica | 3,139 | 0.08 |
| | 212,900 Energisa | 1,302 | 0.03 |
| | 1,431,200 Equatorial Energia | 5,756 | 0.14 |
| | 460,000 Sabesp | 3,766 | 0.09 |
| | 811,200 Ultrapar Participacoes | 1,692 | 0.04 |
| Total Brazil | | 152,319 | 3.70 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Cayman Islands – 20.25% (31/08/22 – 22.02%) | | | |
| Consumer Goods – 0.52% | | | |
| | 5,388,000 China Feihe | 3,555 | 0.09 |
| | 5,160,000 Dali Foods Group | 1,716 | 0.04 |
| | 823,400 Pop Mart International | 1,880 | 0.05 |
| | 1,748,000 Uni-President China | 1,266 | 0.03 |
| | 969,000 Vinda International Holdings | 2,202 | 0.05 |
| | 8,634,000 Want Want China | 4,488 | 0.11 |
| | 2,228,000 Yadea Group Holdings | 3,943 | 0.10 |
| | 852,000 Yihai International | 2,044 | 0.05 |
| Consumer Services – 0.19% | | | |
| | 625,100 Vipshop Holdings ADR | 7,683 | 0.19 |
| Financials – 0.50% | | | |
| | 1,680,292 Chailease Holding | 10,272 | 0.25 |
| | 1,034,600 China Resources Mixc Lifestyle Services | 4,676 | 0.11 |
| | 3,132,000 Country Garden Services | 4,785 | 0.12 |
| | 1,496,000 Greentown Service Group | 823 | 0.02 |
| | 852,000 Shimao Group Holdings** | – | – |
| Healthcare – 1.15% | | | |
| | 2,544,500 3SBio | 2,083 | 0.05 |
| | 2,463,000 China Medical System | 3,058 | 0.07 |
| | 1,832,000 Genscript Biotech Corporation | 4,135 | 0.10 |
| | 2,382,000 Hansoh Pharmaceutical Group | 3,534 | 0.09 |
| | 1,635,500 Microport Scientific Corporation | 3,812 | 0.09 |
| | 5,396,500 WuXi Biologics | 31,034 | 0.75 |
| Industrials – 0.20% | | | |
| | 1,326,000 AAC Technologies | 2,445 | 0.06 |
| | 191,000 Airtac International | 5,566 | 0.13 |
| | 878,000 China Resources Cement | 390 | 0.01 |
| Oil & Gas – 0.26% | | | |
| | 2,162,000 China Conch Venture | 3,586 | 0.09 |
| | 7,996,000 Xinyi Solar Holdings | 7,051 | 0.17 |
| Technology – 17.43% | | | |
| | 21,453,800 Alibaba Group Holding | 195,281 | 4.74 |
| | 3,171,550 Baidu 'A' | 44,988 | 1.09 |
| | 4,016,000 Kingdee International Software | 6,178 | 0.15 |
| | 7,265,030 Meituan Dianping 'B' | 103,972 | 2.53 |
| | 2,830,500 NetEase | 36,070 | 0.88 |
| | 721,600 Ping An Healthcare & Technology | 1,361 | 0.03 |
| | 9,070,400 Tencent Holdings | 327,959 | 7.96 |
| | 1,230,000 Tongcheng Travel Holdings | 2,011 | 0.05 |
| Total Cayman Islands | | 833,847 | 20.25 |
| Channel Islands – 0.00% (31/08/22 – 0.00%) | | | |
| Basic Materials – 0.00% | | | |
| | 474,777 Polymetal International** | – | – |
| Total Channel Islands | | – | – |
| Chile – 0.74% (31/08/22 – 0.77%) | | | |
| Basic Materials – 0.43% | | | |
| | 1,710,016 Empresas CMPC | 2,293 | 0.05 |
| | 212,652 Sociedad Quimica Y Minera | 15,490 | 0.38 |
| Consumer Services – 0.15% | | | |
| | 2,393,669 Cencosud | 3,623 | 0.09 |
| | 1,354,397 S.A.C.I Falabella | 2,473 | 0.06 |
| Oil & Gas – 0.09% | | | |
| | 626,086 Empresas Copec | 3,764 | 0.09 |
| Utilities – 0.07% | | | |
| | 29,912,128 Enel Americas | 3,044 | 0.07 |
| Total Chile | | 30,687 | 0.74 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| China – 5.78% (31/08/22 – 4.75%) | | | |
| Basic Materials – 0.20% | | | |
| 7,593,000 | China Molybdenum | 3,524 | 0.09 |
| 759,159 | Jiangxi Ganfeng Lithium | 4,370 | 0.11 |
| Consumer Goods – 1.23% | | | |
| 1,303,500 | BYD | 28,970 | 0.70 |
| 1,785,400 | Li Auto | 17,294 | 0.42 |
| 1,260,000 | XPENG | 4,548 | 0.11 |
| Consumer Services – 0.04% | | | |
| 1,234,000 | Air China | 938 | 0.02 |
| 1,468,000 | China Southern Airlines | 884 | 0.02 |
| Financials – 3.02% | | | |
| 133,336,000 | China Construction Bank | 67,349 | 1.64 |
| 6,030,500 | China Merchants Bank | 26,970 | 0.66 |
| 4,268,000 | China Resources Land | 15,629 | 0.38 |
| 3,495,601 | China Vanke | 5,032 | 0.12 |
| 5,028,400 | Huatai Securities | 4,672 | 0.11 |
| 9,480,000 | Postal Savings Bank of China | 4,699 | 0.11 |
| Healthcare – 0.58% | | | |
| 425,050 | Pharmaron Beijing | 1,964 | 0.05 |
| 4,112,400 | Shandong Weigao Group Medical | 5,479 | 0.13 |
| 1,248,500 | Shanghai Fosun Pharmaceutical | 3,015 | 0.07 |
| 2,576,900 | Shanghai Pharmaceuticals | 3,753 | 0.09 |
| 1,929,600 | Sinopharm Group | 4,264 | 0.10 |
| 631,279 | WuXi AppTec 'H' | 5,550 | 0.14 |
| Industrials – 0.66% | | | |
| 16,842,000 | BBMG | 1,843 | 0.04 |
| 1,358,000 | Beijing Capital International Airport | 820 | 0.02 |
| 4,279,000 | Changsha Zoomlion Heavy Industry Science and Technology | 2,040 | 0.05 |
| 5,167,000 | COSCO Shipping Holdings | 4,426 | 0.11 |
| 312,000 | Jiangsu Expressway | 246 | 0.01 |
| 3,804,000 | Weichai Power | 4,651 | 0.11 |
| 1,692,000 | Zhejiang Expressway | 1,127 | 0.03 |
| 595,500 | ZTO Express | 11,830 | 0.29 |
| Technology – 0.05% | | | |
| 6,402,000 | China Communications Services | 2,055 | 0.05 |
| Total China | | 237,942 | 5.78 |
| Colombia – 0.14% (31/08/22 – 0.16%) | | | |
| Corporate Preference – 0.07% | | | |
| 529,587 | Bancolombia Sa Preferred | 2,784 | 0.07 |
| Financials – 0.04% | | | |
| 259,887 | Bancolombia | 1,592 | 0.04 |
| Utilities – 0.03% | | | |
| 493,036 | Interconexion Electrica | 1,447 | 0.03 |
| Total Colombia | | 5,823 | 0.14 |
| Czech Republic – 0.17% (31/08/22 – 0.11%) | | | |
| Financials – 0.17% | | | |
| 152,488 | Komerční Banka | 4,243 | 0.10 |
| 864,539 | Moneta Money Bank | 2,728 | 0.07 |
| Total Czech Republic | | 6,971 | 0.17 |
| Egypt – 0.12% (31/08/22 – 0.10%) | | | |
| Financials – 0.12% | | | |
| 3,565,440 | Commercial International Bank | 5,106 | 0.12 |
| Total Egypt | | 5,106 | 0.12 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Greece – 0.28% (31/08/22 – 0.18%) | | | |
| Basic Materials – 0.07% | | | |
| 129,000 | Mytilineos Holdings | 2,868 | 0.07 |
| Financials – 0.18% | | | |
| 2,722,185 | Alpha Services And Holdings | 3,527 | 0.09 |
| 3,084,775 | Eurobank Ergasias | 3,921 | 0.09 |
| Utilities – 0.03% | | | |
| 77,782 | Terna Energy | 1,341 | 0.03 |
| Total Greece | | 11,657 | 0.28 |
| Hong Kong – 2.23% (31/08/22 – 2.59%) | | | |
| Basic Materials – 0.08% | | | |
| 5,019,000 | Fosun International | 3,391 | 0.08 |
| Consumer Goods – 0.41% | | | |
| 4,646,000 | China Mengniu Dairy | 16,867 | 0.41 |
| Financials – 0.39% | | | |
| 4,771,000 | China Overseas Land and Investments | 9,770 | 0.24 |
| 782,000 | Far East Horizon | 571 | 0.01 |
| 2,479,500 | Longfor Group Holdings | 5,845 | 0.14 |
| Healthcare – 0.46% | | | |
| 13,324,960 | CSPC Pharmaceutical | 11,820 | 0.29 |
| 15,901,000 | Sino Biopharmaceutical | 6,777 | 0.17 |
| Industrials – 0.26% | | | |
| 6,171,110 | China Everbright International | 2,065 | 0.05 |
| 2,241,000 | China Lesso Group Holdings | 1,950 | 0.05 |
| 7,089,000 | Citic Pacific | 6,460 | 0.16 |
| Technology – 0.21% | | | |
| 11,744,000 | Lenovo Group | 8,700 | 0.21 |
| Utilities – 0.42% | | | |
| 1,116,000 | China Resources Gas | 3,887 | 0.09 |
| 1,170,300 | ENN Energy Holdings | 13,731 | 0.33 |
| Total Hong Kong | | 91,834 | 2.23 |
| Hungary – 0.30% (31/08/22 – 0.22%) | | | |
| Financials – 0.19% | | | |
| 313,075 | OTP Bank | 7,839 | 0.19 |
| Oil & Gas – 0.11% | | | |
| 737,061 | MOL Hungarian Oil & Gas | 4,673 | 0.11 |
| Total Hungary | | 12,512 | 0.30 |
| India – 12.36% (31/08/22 – 13.91%) | | | |
| Basic Materials – 0.43% | | | |
| 344,654 | Berger Paints | 1,996 | 0.05 |
| 1,879,377 | Hindalco Industries | 7,496 | 0.18 |
| 95,596 | PI Industries | 2,961 | 0.07 |
| 758,602 | UPL | 5,262 | 0.13 |
| Consumer Goods – 1.56% | | | |
| 164,327 | Britannia Industries | 7,326 | 0.18 |
| 107,743 | Colgate-Palmolive | 1,586 | 0.04 |
| 683,248 | Dabur India | 3,636 | 0.09 |
| 196,544 | Eicher Motors | 6,099 | 0.15 |
| 163,593 | Hero MotoCorp | 3,954 | 0.10 |
| 1,192,360 | Hindustan Unilever | 29,316 | 0.71 |
| 651,423 | Marico | 3,202 | 0.08 |
| 46,585 | Nestle India | 8,690 | 0.21 |
| Consumer Services – 0.09% | | | |
| 109,070 | Info Edge | 3,805 | 0.09 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---|--------------------------|----------------------|
| India – 12.36% (31/08/22 – 13.91%) – continued | | | |
| Financials – 3.00% | | | |
| 3,154,226 | Axis Bank | 26,603 | 0.65 |
| 2,456,909 | Housing Development Finance Corporation | 64,060 | 1.55 |
| 518,235 | ICICI Prudential Life Insurance | 2,117 | 0.05 |
| 780,798 | Kotak Mahindra Bank | 13,491 | 0.33 |
| 368,485 | Shriram Transport Finance | 4,431 | 0.11 |
| 2,490,774 | State Bank of India | 13,011 | 0.31 |
| Healthcare – 0.06% | | | |
| 373,086 | Lupin | 2,458 | 0.06 |
| Industrials – 1.22% | | | |
| 535,279 | Asian Paints | 15,130 | 0.37 |
| 365,441 | Grasim Industries | 5,764 | 0.14 |
| 427,989 | Havells India | 5,119 | 0.12 |
| 1,306,384 | Mahindra & Mahindra | 16,572 | 0.40 |
| 15,208 | Shree Cement | 3,964 | 0.10 |
| 117,141 | Siemens | 3,800 | 0.09 |
| Oil & Gas – 2.30% | | | |
| 2,775,895 | Gail India | 2,847 | 0.07 |
| 4,310,591 | Reliance Industries | 100,034 | 2.43 |
| Technology – 3.36% | | | |
| 1,692,822 | HCL Technologies | 18,227 | 0.44 |
| 4,911,001 | Infosys | 72,994 | 1.77 |
| 1,372,938 | Tata Consultancy Services | 45,446 | 1.10 |
| 3,683,323 | Zomato | 1,969 | 0.05 |
| Utilities – 0.14% | | | |
| 362,959 | Adani Gas | 2,461 | 0.06 |
| 426,451 | Adani Green Energy | 2,068 | 0.05 |
| 267,028 | Indraprastha Gas | 1,170 | 0.03 |
| Total India | | 509,065 | 12.36 |
| Indonesia – 1.85% (31/08/22 – 1.89%) | | | |
| Basic Materials – 0.20% | | | |
| 15,648,700 | Aneka Tambang | 1,687 | 0.04 |
| 3,982,600 | Indah Kiat Paper & Pulp | 1,704 | 0.04 |
| 19,410,728 | Merdeka Copper Gold | 4,752 | 0.12 |
| Consumer Goods – 0.07% | | | |
| 12,169,000 | Unilever Indonesia | 2,755 | 0.07 |
| Financials – 1.07% | | | |
| 84,035,600 | Bank Central Asia | 39,714 | 0.96 |
| 9,537,400 | Bank Negara Indonesia | 4,533 | 0.11 |
| Healthcare – 0.08% | | | |
| 28,396,800 | Kalbe Farma | 3,230 | 0.08 |
| Industrials – 0.04% | | | |
| 34,983,042 | Barito Pacific | 1,772 | 0.04 |
| Telecommunications – 0.39% | | | |
| 75,511,700 | Telekomunikasi Indonesia | 15,869 | 0.39 |
| Total Indonesia | | 76,016 | 1.85 |
| Isle of Man – 0.00% (31/08/22 – 0.08%) | | | |
| Kuwait – 0.56% (31/08/22 – 0.40%) | | | |
| Financials – 0.56% | | | |
| 9,946,430 | Kuwait Finance House | 22,915 | 0.56 |
| Total Kuwait | | 22,915 | 0.56 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Malaysia – 2.14% (31/08/22 – 2.18%) | | | |
| Basic Materials – 0.16% | | | |
| 1,587,900 | Hap Seng Consolidated Berhad | 1,783 | 0.04 |
| 5,345,800 | Press Metal Berhad | 5,068 | 0.12 |
| Consumer Goods – 0.38% | | | |
| 712,500 | Kuala Lumpur Kepong | 2,725 | 0.07 |
| 248,700 | Nestlé Malaysia | 6,185 | 0.15 |
| 1,460,220 | PPB Group Berhad | 4,704 | 0.11 |
| 1,950,500 | QL Resources Berhad | 2,043 | 0.05 |
| Financials – 1.06% | | | |
| 1,565,600 | AMMB Holdings | 1,156 | 0.03 |
| 9,762,559 | CIMB Group | 10,063 | 0.24 |
| 7,600,557 | Malayan Banking | 12,269 | 0.30 |
| 21,484,400 | Public Bank | 16,293 | 0.40 |
| 3,376,613 | RHB Capital Berhad | 3,524 | 0.09 |
| Healthcare – 0.13% | | | |
| 4,015,600 | IHH Healthcare | 4,280 | 0.10 |
| 7,673,800 | Top Glove | 1,059 | 0.03 |
| Industrials – 0.08% | | | |
| 794,400 | Malaysia Airports | 993 | 0.02 |
| 1,090,700 | Misc Berhad | 1,488 | 0.04 |
| 2,416,000 | Sime Darby Berhad | 1,009 | 0.02 |
| Oil & Gas – 0.14% | | | |
| 377,400 | Petronas Dagangan | 1,460 | 0.04 |
| 1,343,600 | Petronas Gas | 4,110 | 0.10 |
| Telecommunications – 0.19% | | | |
| 3,014,078 | Axiata | 1,759 | 0.04 |
| 3,155,000 | Digi Com | 2,491 | 0.06 |
| 2,781,900 | Maxis | 2,002 | 0.05 |
| 1,815,200 | Telekom Malaysia | 1,681 | 0.04 |
| Total Malaysia | | 88,145 | 2.14 |
| Mexico – 3.03% (31/08/22 – 1.70%) | | | |
| Basic Materials – 0.12% | | | |
| 232,540 | Industrias Peñoles | 2,265 | 0.06 |
| 1,349,100 | Orbia Advance Corporation | 2,311 | 0.06 |
| Consumer Goods – 1.17% | | | |
| 829,600 | Arca Continental | 5,772 | 0.14 |
| 1,933,400 | Bimbo 'A' | 7,594 | 0.18 |
| 1,206,540 | Coca-Cola Femsa SAB de CV | 7,172 | 0.17 |
| 2,601,900 | Fomento Economico Mexicano | 19,762 | 0.48 |
| 282,255 | Gruma 'B' | 3,422 | 0.08 |
| 2,937,500 | Kimberly-Clark de México | 4,841 | 0.12 |
| Consumer Services – 0.06% | | | |
| 3,107,300 | Grupo Televisa | 2,560 | 0.06 |
| Financials – 0.61% | | | |
| 3,581,300 | Grupo Financiero Banorte SAB CV | 24,981 | 0.61 |
| Industrials – 0.35% | | | |
| 20,155,900 | Cemex | 8,268 | 0.20 |
| 263,065 | Grupo Aeroportuario del Sureste 'B' | 6,211 | 0.15 |
| Telecommunications – 0.72% | | | |
| 34,806,813 | América Móvil | 29,496 | 0.72 |
| Total Mexico | | 124,655 | 3.03 |
| Netherlands – 0.09% (31/08/22 – 0.00%) | | | |
| Financials – 0.09% | | | |
| 797,117 | NEPI Rockcastle | 3,950 | 0.09 |
| Total Netherlands | | 3,950 | 0.09 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------------|--------------------------|----------------------|
| Philippines – 0.67% (31/08/22 – 0.65%) | | | |
| Consumer Goods – 0.24% | | | |
| 5,937,803 | JG Summit Holdings | 4,369 | 0.11 |
| 13,106,900 | Monde Nissin | 2,320 | 0.06 |
| 1,455,890 | Universal Robina | 2,966 | 0.07 |
| Consumer Services – 0.13% | | | |
| 420,050 | SM Investments | 5,341 | 0.13 |
| Financials – 0.21% | | | |
| 16,895,600 | SM Prime Holdings | 8,585 | 0.21 |
| Industrials – 0.09% | | | |
| 417,060 | Ayala | 3,890 | 0.09 |
| Total Philippines | | 27,471 | 0.67 |
| Poland – 0.82% (31/08/22 – 0.60%) | | | |
| Basic Materials – 0.11% | | | |
| 183,303 | KGHM | 4,347 | 0.11 |
| Financials – 0.45% | | | |
| 269,954 | Bank Pekao | 4,507 | 0.11 |
| 1,185,570 | PKO Bank Polski | 6,842 | 0.17 |
| 653,819 | PZU | 4,446 | 0.11 |
| 45,771 | Santander Bank | 2,544 | 0.06 |
| Oil & Gas – 0.21% | | | |
| 708,784 | Polski Koncern Naftowy Orlen | 8,793 | 0.21 |
| Technology – 0.05% | | | |
| 90,359 | CD Projekt | 2,226 | 0.05 |
| Total Poland | | 33,705 | 0.82 |
| Qatar – 0.90% (31/08/22 – 1.03%) | | | |
| Financials – 0.75% | | | |
| 4,983,578 | Commercial Bank of Qatar | 6,918 | 0.17 |
| 6,374,366 | Qatar National Bank | 23,971 | 0.58 |
| Industrials – 0.09% | | | |
| 4,329,264 | Qatar Gas Transport | 3,550 | 0.09 |
| Oil & Gas – 0.06% | | | |
| 693,467 | Qatar Fuel | 2,556 | 0.06 |
| Total Qatar | | 36,995 | 0.90 |
| Russia – 0.00% (31/08/22 – 0.00%) | | | |
| Basic Materials – 0.00% | | | |
| 2,022,590 | Novolipetsk Steel ⁺⁺ | – | – |
| 197,861 | 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 – 1.66% (31/08/22 – 1.92%) | | | |
| Basic Materials – 0.59% | | | |
| 1,248,886 | Saudi Basic Industries | 24,301 | 0.59 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Financials – 0.11% | | | |
| 607,412 | Bank Albilad | 4,760 | 0.11 |
| Healthcare – 0.17% | | | |
| 135,176 | Dr. Sulaiman Al-Habib Medical Group | 6,891 | 0.17 |
| Oil & Gas – 0.66% | | | |
| 116,650 | International Company for Water & Power Projects | 3,569 | 0.09 |
| 3,347,138 | Saudi Arabian Oil Company | 23,318 | 0.57 |
| Utilities – 0.13% | | | |
| 1,120,000 | Saudi Electricity | 5,424 | 0.13 |
| Total Saudi Arabia | | 68,263 | 1.66 |
| Singapore – 0.03% (31/08/22 – 0.01%) | | | |
| Consumer Services – 0.03% | | | |
| 179,400 | BOC Aviation | 1,069 | 0.03 |
| Total Singapore | | 1,069 | 0.03 |
| South Africa – 5.46% (31/08/22 – 5.40%) | | | |
| Basic Materials – 0.69% | | | |
| 73,752 | Anglo American Platinum | 3,376 | 0.08 |
| 1,346,541 | Gold Fields | 10,106 | 0.25 |
| 1,225,981 | Impala Platinum | 9,461 | 0.23 |
| 93,639 | Kumba Iron Ore | 2,018 | 0.05 |
| 486,707 | Northam Platinum | 3,312 | 0.08 |
| Consumer Services – 1.72% | | | |
| 506,648 | Bid Corporation | 9,165 | 0.22 |
| 454,702 | Clicks Group | 5,472 | 0.13 |
| 349,791 | Mr. Price Group | 2,397 | 0.06 |
| 724,075 | Multichoice Group | 4,594 | 0.11 |
| 285,364 | Naspers | 41,824 | 1.02 |
| 751,792 | Shoprite | 7,528 | 0.18 |
| Financials – 1.96% | | | |
| 1,210,896 | Absa Group | 10,813 | 0.26 |
| 125,863 | Capitec Bank | 9,937 | 0.24 |
| 656,940 | Discovery Limited | 4,426 | 0.11 |
| 6,949,207 | FirstRand | 20,498 | 0.50 |
| 4,568,746 | Growthpoint Properties | 2,763 | 0.07 |
| 634,124 | Nedbank Group | 6,579 | 0.16 |
| 5,777,940 | Old Mutual | 3,097 | 0.07 |
| 2,434,721 | Sanlam | 6,544 | 0.16 |
| 1,952,883 | Standard Bank | 16,132 | 0.39 |
| Healthcare – 0.08% | | | |
| 519,552 | Aspen Pharmacare | 3,317 | 0.08 |
| Industrials – 0.22% | | | |
| 382,617 | Bidvest Group | 4,034 | 0.10 |
| 769,634 | Remgro | 4,841 | 0.12 |
| Oil & Gas – 0.24% | | | |
| 813,720 | Sasol | 9,899 | 0.24 |
| Telecommunications – 0.55% | | | |
| 2,659,148 | MTN Group | 17,328 | 0.42 |
| 966,103 | Vodacom Group | 5,508 | 0.13 |
| Total South Africa | | 224,969 | 5.46 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---|--------------------------|----------------------|
| South Korea – 6.73% (31/08/22 – 6.92%) | | | |
| Basic Materials – 1.16% | | | |
| 166,406 | Hanwha Solutions Corporation* | 4,316 | 0.11 |
| 14,333 | Korea Zinc | 5,216 | 0.13 |
| 70,746 | LG Chemical | 29,985 | 0.73 |
| 10,770 | LG Chemical Preference | 1,973 | 0.05 |
| 23,895 | Lotte Chemical Corporation | 2,658 | 0.07 |
| 31,574 | SK IE Technology | 1,287 | 0.03 |
| 28,785 | SKC | 1,761 | 0.04 |
| Consumer Goods – 0.82% | | | |
| 36,979 | AmorePacific Corporation | 3,195 | 0.08 |
| 16,728 | BGF Retail | 1,886 | 0.05 |
| 15,142 | CJ Cheiljedang | 3,034 | 0.07 |
| 38,365 | CJ Corporation | 2,081 | 0.05 |
| 76,537 | Coway | 2,551 | 0.06 |
| 144,380 | LG Electronics | 10,013 | 0.24 |
| 11,168 | LG Household & Healthcare | 4,650 | 0.11 |
| 2,500 | LG Household & Healthcare Preference Shares | 446 | 0.01 |
| 23,074 | N C Soft | 6,258 | 0.15 |
| Consumer Services – 0.09% | | | |
| 268,369 | Korean Airlines | 3,811 | 0.09 |
| Financials – 1.30% | | | |
| 391,372 | Hana Financial Holdings | 11,079 | 0.27 |
| 524,174 | KB Financial | 16,753 | 0.41 |
| 117,295 | Samsung Life Insurance | 4,964 | 0.12 |
| 93,807 | Samsung Securities | 1,962 | 0.05 |
| 581,900 | Shinhan Financial | 14,112 | 0.34 |
| 600,144 | Woori Financial Group | 4,563 | 0.11 |
| Healthcare – 0.24% | | | |
| 155,938 | Celltrion Healthcare | 5,305 | 0.13 |
| 38,245 | SK Biopharmaceuticals | 1,590 | 0.04 |
| 82,616 | Yuhan Corporation | 2,713 | 0.07 |
| Industrials – 1.55% | | | |
| 60,350 | Doosan Bobcat | 1,424 | 0.03 |
| 330,380 | HMM | 4,650 | 0.11 |
| 81,391 | Hyundai Engineering & Construction | 1,847 | 0.05 |
| 30,574 | Hyundai Glovis | 3,027 | 0.07 |
| 28,671 | Hyundai Mipo Dockyard | 1,255 | 0.03 |
| 155,321 | LG Corporation | 7,970 | 0.19 |
| 43,565 | POSCO Chemical | 6,010 | 0.15 |
| 26,903 | S1 Corporation | 947 | 0.02 |
| 165,252 | Samsung Engineering | 2,703 | 0.07 |
| 78,677 | Samsung SDI | 34,182 | 0.83 |
| Oil & Gas – 0.18% | | | |
| 78,575 | SK Innovation | 7,362 | 0.18 |
| Technology – 1.39% | | | |
| 453,963 | Kakao | 17,683 | 0.43 |
| 404,816 | LG Display | 3,864 | 0.09 |
| 188,122 | Naver Corporation | 24,425 | 0.59 |
| 28,337 | Netmarble Games | 1,093 | 0.03 |
| 46,537 | Samsung SDS | 3,637 | 0.09 |
| 60,645 | SK Holdings | 6,757 | 0.16 |
| Total South Korea | | 276,998 | 6.73 |
| Taiwan – 20.40% (31/08/22 – 19.94%) | | | |
| Basic Materials – 0.69% | | | |
| 17,491,000 | China Steel | 14,889 | 0.36 |
| 6,648,000 | Nan Ya Plastics | 13,625 | 0.33 |
| Consumer Goods – 0.47% | | | |
| 6,200,000 | Far Eastern New Century | 5,437 | 0.13 |
| 7,708,000 | Uni-President Enterprises | 14,084 | 0.34 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Consumer Services – 0.46% | | | |
| 2,236,000 | China Airlines | 1,230 | 0.03 |
| 2,063,000 | EVA Airways | 1,583 | 0.04 |
| 381,000 | Hotai Motor Company | 6,373 | 0.15 |
| 129,600 | Momo.Com | 2,790 | 0.07 |
| 969,000 | President Chain Store | 7,014 | 0.17 |
| Financials – 2.82% | | | |
| 11,760,890 | Cathay Financial | 13,853 | 0.34 |
| 24,574,000 | CTBC Financial Holding | 15,156 | 0.37 |
| 16,801,405 | E.Sun Financial | 11,341 | 0.28 |
| 15,289,838 | First Financial | 11,108 | 0.27 |
| 10,962,463 | Fubon Financial | 17,801 | 0.43 |
| 9,224,999 | Hua Nan Financial | 5,714 | 0.14 |
| 13,803,500 | Mega Financial | 12,461 | 0.30 |
| 5,734,959 | Shanghai Commercial & Savings Bank | 7,400 | 0.18 |
| 13,928,910 | SinoPac | 6,495 | 0.16 |
| 733,501 | SinoPac Holdings | 44 | – |
| 16,436,656 | Taishin Financial | 7,330 | 0.18 |
| 9,885,930 | Taiwan Cooperative Financials | 7,142 | 0.17 |
| Industrials – 1.20% | | | |
| 2,925,000 | Delta Electronic Industry | 22,718 | 0.55 |
| 1,441,525 | Evergreen Marine Corporation | 6,116 | 0.15 |
| 7,616,905 | Taiwan Cement | 8,084 | 0.20 |
| 1,833,000 | Taiwan High Speed Rail Corporation | 1,458 | 0.04 |
| 108,000 | Voltronic Power Technology | 4,684 | 0.11 |
| 1,031,895 | Wan Hai Lines | 2,227 | 0.05 |
| 2,399,000 | Yang Ming Marine Transport Corporation | 4,195 | 0.10 |
| Technology – 13.80% | | | |
| 3,873,000 | Acer | 2,662 | 0.06 |
| 9,412,000 | AU Optronics | 4,746 | 0.12 |
| 2,219,000 | MediaTek | 43,492 | 1.06 |
| 35,632,000 | Taiwan Semiconductor Manufacturing | 493,602 | 11.99 |
| 17,218,000 | United Microelectronics | 23,315 | 0.57 |
| Telecommunications – 0.96% | | | |
| 6,763,000 | Chunghwa Telecom | 21,176 | 0.51 |
| 3,988,000 | Far EasTone Telecommunications | 7,460 | 0.18 |
| 4,177,000 | Taiwan Mobile | 10,938 | 0.27 |
| Total Taiwan | | 839,743 | 20.40 |
| Thailand – 2.78% (31/08/22 – 2.52%) | | | |
| Basic Materials – 0.12% | | | |
| 2,068,000 | Indorama Ventures | 1,776 | 0.04 |
| 2,970,900 | PTT Global Chemical (foreign) | 3,264 | 0.08 |
| Consumer Goods – 0.23% | | | |
| 7,761,000 | Charoen Pokphand Foods | 4,027 | 0.10 |
| 2,496,500 | Osotspa | 1,867 | 0.05 |
| 9,328,700 | Thai Union | 3,467 | 0.08 |
| Consumer Services – 0.40% | | | |
| 7,578,100 | CP All (foreign) | 10,981 | 0.27 |
| 7,952,500 | Home Product Center (foreign) | 2,602 | 0.06 |
| 3,923,547 | Minor International | 3,072 | 0.07 |
| 77,338 | Minor International Warrants 15/2/2024 | 8 | – |
| Financials – 0.19% | | | |
| 2,875,200 | Central Pattana (foreign) | 4,721 | 0.12 |
| 1,978,000 | Krungthai Card | 2,704 | 0.07 |
| Healthcare – 0.32% | | | |
| 13,790,900 | Bangkok Dusit Medical Services (foreign) | 9,025 | 0.22 |
| 839,200 | Bumrungrad Hospital (foreign) | 4,119 | 0.10 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------------------------------|--------------------------|----------------------|
| Thailand – 2.78% (31/08/22 – 2.52%) – continued | | | |
| Industrials – 0.73% | | | |
| 5,477,200 | Airports of Thailand | 9,313 | 0.23 |
| 2,397,400 | B.Grimm Power | 2,185 | 0.05 |
| 2,324,200 | Berli Jucker | 2,078 | 0.05 |
| 17,987,521 | BTS | 3,384 | 0.08 |
| 1,134,252 | BTS Warrants 7/11/2024 | 5 | – |
| 2,268,504 | BTS Warrants 20/11/2026 | 14 | – |
| 1,687,500 | SCG Packaging PCL | 2,051 | 0.05 |
| 1,441,100 | Siam Cement (foreign) | 11,014 | 0.27 |
| Oil & Gas – 0.37% | | | |
| 2,991,300 | Energy Absolute | 5,471 | 0.13 |
| 2,160,900 | PTT Exploration & Production | 7,576 | 0.18 |
| 4,837,700 | PTT Oil and Retail | 2,476 | 0.06 |
| Telecommunications – 0.42% | | | |
| 2,521,000 | Advanced Info Service (foreign) | 11,843 | 0.29 |
| 1,779,300 | Intouch | 2,942 | 0.07 |
| 24,335,200 | True Corporation | 2,525 | 0.06 |
| Total Thailand | | 114,510 | 2.78 |
| Turkey – 0.43% (31/08/22 – 0.24%) | | | |
| Consumer Goods – 0.13% | | | |
| 2,631,212 | Turk Sise Ve Cam Fabrikalari | 5,431 | 0.13 |
| Consumer Services – 0.09% | | | |
| 557,114 | Turk Hava Yollari | 3,498 | 0.09 |
| Financials – 0.12% | | | |
| 1,000,136 | KOC | 3,393 | 0.08 |
| 3,383,184 | Turkiye Is Bankasi | 1,682 | 0.04 |
| Oil & Gas – 0.09% | | | |
| 138,601 | Tupras-Turkiye Petrol Rafine | 3,597 | 0.09 |
| Total Turkey | | 17,601 | 0.43 |
| United Arab Emirates – 1.84% (31/08/22 – 2.06%) | | | |
| Financials – 1.16% | | | |
| 4,024,165 | Abu Dhabi Commercial Bank | 7,557 | 0.18 |
| 2,532,245 | Abu Dhabi Islamic Bank | 5,843 | 0.14 |
| 4,804,181 | Aldar Properties | 5,056 | 0.12 |
| 3,050,578 | Emirates NBD Bank | 9,262 | 0.23 |
| 6,444,116 | National Bank of Abu Dhabi | 20,376 | 0.49 |
| Telecommunications – 0.68% | | | |
| 4,878,363 | Emirates Telecommunications Group | 27,823 | 0.68 |
| Total United Arab Emirates | | 75,917 | 1.84 |
| United States – 0.61% (31/08/22 – 0.53%) | | | |
| Consumer Services – 0.70% | | | |
| 590,500 | Yum! China | 28,631 | 0.70 |
| Futures – (0.09)% | | | |
| 3,269 | NYF MSCI Emerging Market March 2023 | (3,561) | (0.09) |
| Total United States | | 25,070 | 0.61 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------------------|--------------------------|----------------------|
| Bonds – 0.00% (31/08/22 – 0.00%) | | | |
| India – 0.00% (31/08/22 – 0.00%) | | | |
| Corporate Bonds – 0.00% | | | |
| INR 131,347 | Britannia Industries 5.5% 3/6/2024 | 38 | – |
| Total India | | 38 | – |
| Total value of investments** | | | |
| | | 3,981,246 | 96.69 |
| Net other assets | | | |
| | | 136,099 | 3.31 |
| Total net assets | | | |
| | | 4,117,345 | 100.00 |

~ Suspended

+ Value less than £1,000

** Including investment liabilities

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

Summary of Material Portfolio Changes

For the six month period ended 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| América Móvil | 29,840 |
| Meituan Dianping 'B' | 26,684 |
| Taiwan Semiconductor Manufacturing | 25,223 |
| China Resources Land | 16,416 |
| ZTO Express | 12,496 |
| Alibaba Group Holding | 10,347 |
| Kuwait Finance House | 8,012 |
| COSCO Shipping Holdings | 4,629 |
| Reliance Industries | 4,337 |
| Ayala | 4,311 |
| Subtotal | 142,295 |
| Total cost of purchases, including the above, for the period | 303,291 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| China Gas | 4,613 |
| Wharf Holdings | 3,332 |
| Alibaba Group Holding | 2,797 |
| Spar | 2,451 |
| Xinjiang Goldwind SC&T | 2,002 |
| Cansino Biologics | 1,822 |
| Sinotruk (Hong Kong) | 1,676 |
| China Suntien Green Energy | 1,649 |
| Public Power Corporation | 1,509 |
| Jinxin Fertility | 1,351 |
| Subtotal | 23,202 |
| Total proceeds from sales, including the above, for the period | 40,315 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (260,893) | | (448,284) |
| Revenue | 33,681 | | 29,732 | |
| Expenses | (2,006) | | (2,119) | |
| Interest payable and similar charges | (2) | | (6) | |
| Net revenue before taxation | 31,673 | | 27,607 | |
| Taxation | 603 | | (190) | |
| Net revenue after taxation | | 32,276 | | 27,417 |
| Total deficit before distributions | | (228,617) | | (420,867) |
| Distributions | | 1,301 | | 1,330 |
| Change in net assets attributable to shareholders from investment activities | | (227,316) | | (419,537) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 3,984,807 | 3,976,672 |
| Current assets: | | |
| Debtors | 21,030 | 13,896 |
| Cash and bank balances | 152,745 | 142,651 |
| Total assets | 4,158,582 | 4,133,219 |
| Liabilities | | |
| Investment liabilities | 3,561 | 2,760 |
| Creditors: | | |
| Other creditors | 27,874 | 38,608 |
| Deferred tax liability | 9,802 | 14,650 |
| Total liabilities | 41,237 | 56,018 |
| Net assets attributable to shareholders | 4,117,345 | 4,077,201 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 4,077,201 | | 4,119,294 |
| Amounts receivable on creation of shares | 317,666 | | 316,009 | |
| Amounts payable on cancellation of shares | (51,548) | | (14,417) | |
| | | 266,118 | | 301,592 |
| Dilution adjustment charged | | 1,342 | | 2,576 |
| Change in net assets attributable to shareholders from investment activities | | (227,316) | | (419,537) |
| Closing net assets attributable to shareholders | | 4,117,345 | | 4,003,925 |

Royal London Global Equity Diversified Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 2.16 | 5.38 | 48.39 | – |
| Royal London Global Equity Diversified Fund, Class M Income | 2.20 | 5.36 | 48.35 | – |
| Royal London Global Equity Diversified Fund, Class R Accumulation | 2.37 | 5.75 | 49.83 | 70.01 |
| Royal London Global Equity Diversified Fund, Class Z Accumulation | – | – | – | – |
| Royal London Global Equity Diversified Fund, Class Z Income | – | – | – | – |
| MSCI World Net GBP Index | 0.00 | 2.70 | 40.04 | 58.75 |
| IA Global TR | 0.67 | 1.64 | 33.89 | 46.11 |

Class R Accumulation launched on 10 October 2017 and Class M launched on 5 March 2018.

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

Source: RLAM and Lipper, as at 28 February 2023. 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 MSCI World Net GBP Index, continuing to meet the Fund objectives.

Performance was driven by strong bottom-up stock picking, especially in the information technology and industrials sectors.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023.

Despite these interest rate rises, equities regained some of the territory lost earlier in 2022 as investors started to anticipate falls in inflation and the peak of the interest rate cycle in 2023. Within equity markets, the significant inflation-related rotation out of 'growth' and into 'value' that dominated the first half of 2022 was again evident in the period with 'value' as a factor outperforming in aggregate over the period.

Portfolio commentary

Contributors to performance included Steel Dynamics, the US steel manufacturing and fabrication business saw strength in their share price performance aided by a strong performance by the fabrication business and an attractive valuation. Meanwhile, Primerica, the US domestic insurances and financial services firm generated strong results. The company has been increasing its sales force reps and is well capitalised so set to return capital to shareholders this year. Also positively contributing was American metal distributor and processor Reliance Steel & Aluminium, which raised its dividend and is deploying excess cash into share buybacks. The management team remains open to conducting M&A when the returns available are attractive.

Meanwhile, Amazon, Tyson Foods and Bandai Namco detracted from performance. Online retail giant Amazon underperformed as it is currently in an investment phase and consuming cash; historic wealth creation has been exceptional though investors are clearly nervous about the scale of the investment. Tyson Foods, the US food producer, has been caught in a negative point in the cycle. End market pricing has been weak while input costs higher. Long-term wealth creation has been strong and the valuation remains attractive. Bandai Namco, the Japanese entertainment content business, declined over the period. The company benefited from increased demand during Covid lockdowns, though has highlighted some challenges in the near term. The intellectual property portfolio is strong and the long-term strategy sound in our opinion.

Manager's Investment Report (continued)

Investment outlook

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

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

Nonetheless, the near-term outlook improved over the fourth quarter of 2022 from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4-5% (which might lead to further increases in interest rates).

With a complicated macro backdrop, we remain focused on using our established investment process to identify wealth creation at the corporate level and to combine that with attractive valuation pay-offs.

Will Kenney
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 165.65 | 163.08 | 127.51 | 120.86 |
| Return before operating charges* | 4.71 | 3.24 | 36.19 | 7.16 |
| Operating charges | (0.34) | (0.67) | (0.62) | (0.51) |
| Return after operating charges* | 4.37 | 2.57 | 35.57 | 6.65 |
| Distributions on accumulation shares | (0.89) | (2.26) | (1.79) | (1.84) |
| Retained distributions on accumulation shares | 0.89 | 2.26 | 1.79 | 1.84 |
| Closing net asset value per share | 170.02 | 165.65 | 163.08 | 127.51 |
| * after direct transaction costs of: | 0.03 | 0.05 | 0.03 | 0.03 |
| Performance | | | | |
| Return after charges | 2.64% | 1.58% | 27.90% | 5.50% |
| Other information | | | | |
| Closing net asset value (£'000) | 3,292 | 5,173 | 2,201 | 8 |
| Closing number of shares | 1,936,114 | 3,122,475 | 1,349,891 | 6,075 |
| Operating charges | 0.41% | 0.41% | 0.41% | 0.41% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.02% |
| Prices[^] | | | | |
| Highest share price | 176.90 | 175.50 | 163.50 | 130.80 |
| Lowest share price | 155.70 | 149.20 | 124.80 | 97.67 |

Class M Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 154.55 | 154.28 | 122.03 | 117.44 |
| Return before operating charges* | 4.52 | 3.04 | 34.56 | 6.86 |
| Operating charges | (0.32) | (0.64) | (0.62) | (0.49) |
| Return after operating charges* | 4.20 | 2.40 | 33.94 | 6.37 |
| Distributions on income shares | (0.83) | (2.13) | (1.69) | (1.78) |
| Closing net asset value per share | 157.92 | 154.55 | 154.28 | 122.03 |
| * after direct transaction costs of: | 0.03 | 0.05 | 0.03 | 0.03 |
| Performance | | | | |
| Return after charges | 2.72% | 1.56% | 27.81% | 5.42% |
| Other information | | | | |
| Closing net asset value (£'000) | 677 | 314 | 298 | 2 |
| Closing number of shares | 428,535 | 203,266 | 192,924 | 2,023 |
| Operating charges | 0.41% | 0.41% | 0.41% | 0.41% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.02% |
| Prices[^] | | | | |
| Highest share price | 165.00 | 166.00 | 155.70 | 127.10 |
| Lowest share price | 145.20 | 140.50 | 119.40 | 94.26 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 167.69 | 164.57 | 128.27 | 121.19 |
| Return before operating charges* | 4.90 | 3.27 | 36.43 | 7.19 |
| Operating charges | (0.07) | (0.15) | (0.13) | (0.11) |
| Return after operating charges* | 4.83 | 3.12 | 36.30 | 7.08 |
| Distributions on accumulation shares | (1.16) | (2.82) | (2.25) | (2.25) |
| Retained distributions on accumulation shares | 1.16 | 2.82 | 2.25 | 2.25 |
| Closing net asset value per share | 172.52 | 167.69 | 164.57 | 128.27 |
| * after direct transaction costs of: | 0.03 | 0.05 | 0.03 | 0.03 |
| Performance | | | | |
| Return after charges | 2.88% | 1.90% | 28.30% | 5.84% |
| Other information | | | | |
| Closing net asset value (£'000) | 3,494,446 | 3,363,321 | 3,314,138 | 2,638,585 |
| Closing number of shares | 2,025,478,807 | 2,005,737,332 | 2,013,861,444 | 2,057,009,233 |
| Operating charges | 0.09% | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | 0.02% | 0.03% | 0.02% | 0.02% |
| Prices[^] | | | | |
| Highest share price | 179.30 | 177.20 | 165.00 | 131.40 |
| Lowest share price | 157.60 | 150.90 | 125.60 | 98.11 |

Class Z Accumulation

| Change in net assets per share | 28/02/23** (p) |
|---|----------------|
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 1.47 |
| Operating charges | (0.08) |
| Return after operating charges* | 1.39 |
| Distributions on accumulation shares | (0.32) |
| Retained distributions on accumulation shares | 0.32 |
| Closing net asset value per share | 101.39 |
| * after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | 1.39% |
| Other information | |
| Closing net asset value (£'000) | 12 |
| Closing number of shares | 11,749 |
| Operating charges | 0.30% |
| Direct transaction costs | 0.02% |
| Prices[^] | |
| Highest share price | 105.30 |
| Lowest share price | 95.07 |

** Class Z Accumulation launched on 11 November 2022.

Comparative Tables (continued)

Class Z Income

| | 28/02/23** |
|--|---------------|
| Change in net assets per share | (p) |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 1.45 |
| Operating charges | (0.08) |
| Return after operating charges* | 1.37 |
| Distributions on income shares | (0.32) |
| Closing net asset value per share | 101.05 |
| * after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | 1.37% |
| Other information | |
| Closing net asset value (£'000) | 2 |
| Closing number of shares | 2,500 |
| Operating charges | 0.30% |
| Direct transaction costs | 0.02% |
| Prices[^] | |
| Highest share price | 105.30 |
| Lowest share price | 95.07 |

**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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------------|--------------------------|----------------------|
| Equities – 99.76% (31/08/22 – 99.73%) | | | |
| Australia – 2.19% (31/08/22 – 2.30%) | | | |
| Basic Materials – 1.05% | | | |
| 984,895 | BHP Group | 24,893 | 0.71 |
| 1,223,131 | Northern Star Resources | 7,065 | 0.21 |
| 512,372 | Orica | 4,595 | 0.13 |
| Financials – 0.89% | | | |
| 150,237 | Commonwealth Bank of Australia | 8,419 | 0.24 |
| 137,346 | Macquarie | 14,459 | 0.41 |
| 498,320 | National Australia Bank | 8,308 | 0.24 |
| Technology – 0.25% | | | |
| 417,997 | Altium | 8,848 | 0.25 |
| Total Australia | | 76,587 | 2.19 |
| Canada – 4.66% (31/08/22 – 4.25%) | | | |
| Basic Materials – 0.14% | | | |
| 376,140 | Barrick Gold | 5,008 | 0.14 |
| Consumer Services – 0.40% | | | |
| 328,319 | Metro | 14,095 | 0.40 |
| Financials – 1.51% | | | |
| 386,092 | Brookfield | 10,614 | 0.30 |
| 96,966 | Brookfield Asset | 2,691 | 0.08 |
| 456,598 | Great-West Lifeco | 10,300 | 0.30 |
| 206,954 | National Bank of Canada | 12,552 | 0.36 |
| 299,994 | Toronto-Dominion Bank | 16,521 | 0.47 |
| Industrials – 0.38% | | | |
| 212,962 | Canadian Pacific Railway | 13,361 | 0.38 |
| Oil & Gas – 1.12% | | | |
| 237,858 | Canadian Natural Resources | 11,112 | 0.32 |
| 804,529 | MEG Energy | 10,524 | 0.30 |
| 623,817 | Suncor Energy | 17,353 | 0.50 |
| Technology – 1.11% | | | |
| 18,505 | Constellation Software | 26,262 | 0.75 |
| 55,777 | Lumine | 473 | 0.01 |
| 304,003 | Shopify | 10,347 | 0.30 |
| 34,361 | Topicus.com | 1,847 | 0.05 |
| Total Canada | | 163,060 | 4.66 |
| Denmark – 1.74% (31/08/22 – 1.64%) | | | |
| Consumer Goods – 0.26% | | | |
| 165,998 | Bakkafrost | 9,031 | 0.26 |
| Healthcare – 0.70% | | | |
| 38,824 | Genmab | 12,086 | 0.34 |
| 106,933 | Novo Nordisk 'B' | 12,573 | 0.36 |
| Industrials – 0.78% | | | |
| 6,597 | A.P. Moller-Maersk 'A' | 12,738 | 0.36 |
| 96,404 | DSV | 14,507 | 0.42 |
| Total Denmark | | 60,935 | 1.74 |
| Finland – 0.80% (31/08/22 – 0.80%) | | | |
| Basic Materials – 0.50% | | | |
| 579,815 | UPM-Kymmene | 17,426 | 0.50 |
| Financials – 0.30% | | | |
| 264,110 | Sampo Oyj 'A' | 10,670 | 0.30 |
| Total Finland | | 28,096 | 0.80 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|----------------------------|--------------------------|----------------------|
| France – 3.83% (31/08/22 – 3.18%) | | | |
| Basic Materials – 0.43% | | | |
| 113,622 | Air Liquide | 14,983 | 0.43 |
| Consumer Goods – 1.14% | | | |
| 43,804 | LVMH | 30,275 | 0.87 |
| 55,197 | Pernod-Ricard | 9,557 | 0.27 |
| Financials – 1.07% | | | |
| 497,286 | AXA | 13,001 | 0.37 |
| 310,026 | BNP Paribas | 17,965 | 0.51 |
| 127,390 | Unibail-Rodamco | 6,688 | 0.19 |
| Industrials – 1.19% | | | |
| 197,910 | Legrand | 15,183 | 0.43 |
| 226,321 | Safran | 26,558 | 0.76 |
| Total France | | 134,210 | 3.83 |
| Germany – 1.53% (31/08/22 – 1.47%) | | | |
| Consumer Goods – 0.71% | | | |
| 54,724 | Adidas | 6,818 | 0.19 |
| 283,491 | Daimler | 18,066 | 0.52 |
| Financials – 0.11% | | | |
| 66,510 | LEG Immobilien | 4,008 | 0.11 |
| Healthcare – 0.20% | | | |
| 63,296 | Carl Zeiss Meditec | 6,986 | 0.20 |
| Technology – 0.51% | | | |
| 257,660 | Bechtle | 8,994 | 0.26 |
| 188,502 | Nemetschek | 8,887 | 0.25 |
| Total Germany | | 53,759 | 1.53 |
| Hong Kong – 0.14% (31/08/22 – 0.18%) | | | |
| Utilities – 0.14% | | | |
| 827,500 | CLP Holdings | 4,833 | 0.14 |
| Total Hong Kong | | 4,833 | 0.14 |
| Ireland – 0.55% (31/08/22 – 0.46%) | | | |
| Consumer Services – 0.15% | | | |
| 40,855 | Flutter Entertainment | 5,448 | 0.15 |
| Industrials – 0.40% | | | |
| 355,802 | CRH | 13,901 | 0.40 |
| Total Ireland | | 19,349 | 0.55 |
| Italy – 0.18% (31/08/22 – 0.22%) | | | |
| Utilities – 0.18% | | | |
| 2,836,791 | Hera SpA | 6,267 | 0.18 |
| Total Italy | | 6,267 | 0.18 |
| Japan – 7.32% (31/08/22 – 7.41%) | | | |
| Basic Materials – 0.26% | | | |
| 257,100 | NOF | 9,027 | 0.26 |
| Consumer Goods – 1.69% | | | |
| 187,200 | Bandai Namco Entertainment | 9,535 | 0.27 |
| 422,500 | Bridgestone | 13,369 | 0.38 |
| 375,000 | Nifco | 8,152 | 0.24 |
| 206,000 | Sony | 14,278 | 0.41 |
| 1,218,600 | Toyota Motor | 13,741 | 0.39 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|---------------------------|--------------------------|----------------------|
| Japan – 7.32% (31/08/22 – 7.41%) – continued | | | |
| Consumer Services – 0.50% | | | |
| 297,600 | Sankyo | 9,980 | 0.29 |
| 538,000 | USS | 7,194 | 0.21 |
| Financials – 1.29% | | | |
| 56,000 | Daito Trust Construction | 4,353 | 0.12 |
| 4,301 | Japan Logistics | 7,673 | 0.22 |
| 246,300 | Sompo Japan Nipponkoa | 8,719 | 0.25 |
| 681,800 | Sumitomo Mitsui Financial | 24,629 | 0.70 |
| Healthcare – 0.30% | | | |
| 410,600 | Daiichi Sankyo | 10,659 | 0.30 |
| Industrials – 1.67% | | | |
| 213,700 | Ebara | 7,490 | 0.21 |
| 749,500 | Itochu | 18,489 | 0.53 |
| 356,100 | Misumi | 6,986 | 0.20 |
| 172,800 | Okuma | 5,721 | 0.16 |
| 369,300 | OSG | 4,340 | 0.12 |
| 218,800 | Sankyo | 6,634 | 0.19 |
| 21,400 | SMC | 8,954 | 0.26 |
| Technology – 1.15% | | | |
| 465,100 | Capcom | 12,085 | 0.35 |
| 100,100 | Fujitsu | 10,623 | 0.30 |
| 56,000 | Lasertec | 7,510 | 0.22 |
| 357,600 | Otsuka | 9,953 | 0.28 |
| Telecommunications – 0.31% | | | |
| 445,500 | KDDI | 10,768 | 0.31 |
| Utilities – 0.15% | | | |
| 156,000 | Iwatani | 5,307 | 0.15 |
| Total Japan | | 256,169 | 7.32 |
| Jersey – 0.69% (31/08/22 – 0.68%) | | | |
| Basic Materials – 0.69% | | | |
| 4,850,406 | Glencore | 24,000 | 0.69 |
| Total Jersey | | 24,000 | 0.69 |
| Netherlands – 2.16% (31/08/22 – 0.68%) | | | |
| Consumer Goods – 0.48% | | | |
| 198,964 | Heineken | 16,819 | 0.48 |
| Consumer Services – 0.51% | | | |
| 186,742 | Wolters Kluwer | 17,904 | 0.51 |
| Financials – 0.39% | | | |
| 1,156,511 | ING Groep certificates | 13,439 | 0.39 |
| Healthcare – 0.28% | | | |
| 32,547 | Argenx | 9,753 | 0.28 |
| Technology – 0.50% | | | |
| 34,336 | ASML Holding | 17,565 | 0.50 |
| Total Netherlands | | 75,480 | 2.16 |
| New Zealand – 0.31% (31/08/22 – 0.36%) | | | |
| Telecommunications – 0.31% | | | |
| 4,285,540 | Spark New Zealand | 10,966 | 0.31 |
| Total New Zealand | | 10,966 | 0.31 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Norway – 0.14% (31/08/22 – 0.14%) | | | |
| Telecommunications – 0.14% | | | |
| 511,249 | Telenor | 4,757 | 0.14 |
| Total Norway | | 4,757 | 0.14 |
| Singapore – 0.47% (31/08/22 – 0.46%) | | | |
| Financials – 0.47% | | | |
| 778,923 | DBS | 16,332 | 0.47 |
| Total Singapore | | 16,332 | 0.47 |
| South Korea – 0.32% (31/08/22 – 0.33%) | | | |
| Technology – 0.32% | | | |
| 11,992 | Samsung Electronics GDR | 11,371 | 0.32 |
| Total South Korea | | 11,371 | 0.32 |
| Spain – 0.21% (31/08/22 – 0.46%) | | | |
| Financials – 0.21% | | | |
| 1,234,469 | Bankinter | 7,193 | 0.21 |
| Total Spain | | 7,193 | 0.21 |
| Sweden – 1.00% (31/08/22 – 0.59%) | | | |
| Basic Materials – 0.23% | | | |
| 237,460 | Boliden | 8,093 | 0.23 |
| Consumer Goods – 0.09% | | | |
| 321,272 | Electrolux | 3,233 | 0.09 |
| Financials – 0.36% | | | |
| 1,430,199 | Svenska Handelsbanken 'A' | 12,591 | 0.36 |
| Industrials – 0.32% | | | |
| 665,948 | Volvo 'B' | 11,029 | 0.32 |
| Total Sweden | | 34,946 | 1.00 |
| Switzerland – 1.98% (31/08/22 – 3.35%) | | | |
| Basic Materials – 0.38% | | | |
| 58,088 | Sika | 13,505 | 0.38 |
| Financials – 0.40% | | | |
| 773,466 | UBS (registered) | 13,940 | 0.40 |
| Healthcare – 0.88% | | | |
| 128,429 | Roche Holding | 30,758 | 0.88 |
| Telecommunications – 0.32% | | | |
| 21,653 | Swisscom | 11,076 | 0.32 |
| Total Switzerland | | 69,279 | 1.98 |
| Taiwan – 0.39% (31/08/22 – 0.40%) | | | |
| Technology – 0.39% | | | |
| 187,076 | Taiwan Semiconductor Manufacturing ADR | 13,451 | 0.39 |
| Total Taiwan | | 13,451 | 0.39 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--------------------------|--------------------------|----------------------|
| United Kingdom – 4.60% (31/08/22 – 3.53%) | | | |
| Basic Materials – 0.56% | | | |
| 682,690 | Anglo American | 19,689 | 0.56 |
| Consumer Goods – 0.97% | | | |
| 208,210 | Berkeley | 8,737 | 0.25 |
| 798,276 | British American Tobacco | 25,094 | 0.72 |
| Financials – 1.10% | | | |
| 293,951 | Admiral | 6,470 | 0.18 |
| 1,767,152 | Aviva | 7,887 | 0.23 |
| 1,007,300 | Land Securities | 6,926 | 0.20 |
| 32,689,476 | Lloyds Banking Group | 17,198 | 0.49 |
| Industrials – 0.35% | | | |
| 222,339 | Ashtead Group | 12,251 | 0.35 |
| Oil & Gas – 1.27% | | | |
| 1,762,921 | Shell | 44,540 | 1.27 |
| Utilities – 0.35% | | | |
| 1,151,722 | National Grid | 12,064 | 0.35 |
| Total United Kingdom | | 160,856 | 4.60 |

United States – 64.55% (31/08/22 – 66.84%)

| | | | |
|---------------------------|-----------------------------|--------|------|
| Basic Materials – 3.35% | | | |
| 206,237 | Eastman Chemicals | 14,514 | 0.42 |
| 389,151 | International Paper | 11,694 | 0.33 |
| 165,604 | Reliance Steel & Aluminium | 33,902 | 0.97 |
| 127,183 | RPM International | 9,313 | 0.27 |
| 373,023 | Steel Dynamics | 38,841 | 1.11 |
| 215,271 | Sylvamo | 8,766 | 0.25 |
| Consumer Goods – 5.62% | | | |
| 195,306 | Church & Dwight | 13,501 | 0.39 |
| 1,155,558 | Ford Motor | 11,511 | 0.33 |
| 388,901 | General Motors | 12,448 | 0.36 |
| 549,058 | Kraft Heinz | 17,651 | 0.51 |
| 195,861 | McCormick | 12,019 | 0.34 |
| 186,236 | PepsiCo | 26,690 | 0.76 |
| 352,298 | Philip Morris International | 28,285 | 0.81 |
| 148,876 | Polaris Industries | 13,988 | 0.40 |
| 222,803 | Procter & Gamble | 25,303 | 0.72 |
| 299,069 | Thor Industries | 22,497 | 0.64 |
| 258,687 | Tyson Foods 'A' | 12,654 | 0.36 |
| Consumer Services – 6.50% | | | |
| 110,413 | Allegiant Travel | 9,353 | 0.27 |
| 933,535 | Amazon.com | 72,646 | 2.08 |
| 287,178 | BJ's Wholesale Club | 17,027 | 0.49 |
| 257,985 | Copart | 15,008 | 0.43 |
| 29,392 | FactSet Research Systems | 10,064 | 0.29 |
| 35,647 | Home Depot | 8,723 | 0.25 |
| 49,300 | Lithia Motors | 10,389 | 0.30 |
| 6,899 | MercadoLibre | 6,943 | 0.20 |
| 24,261 | NetFlix | 6,454 | 0.18 |
| 384,116 | New York Times | 12,215 | 0.35 |
| 269,935 | Ollie's Bargain Outlet | 12,821 | 0.36 |
| 158,227 | PayPal | 9,615 | 0.27 |
| 528,538 | Sprouts Farmers Market | 13,211 | 0.38 |
| 360,393 | TJX Companies | 22,794 | 0.65 |
| Financials – 11.07% | | | |
| 289,272 | Aflac | 16,274 | 0.47 |
| 167,168 | Berkshire Hathaway 'B' | 42,087 | 1.20 |
| 28,322 | BlackRock | 16,118 | 0.46 |
| 281,460 | Brown & Brown | 13,031 | 0.37 |
| 442,780 | CareTrust | 7,187 | 0.21 |
| 89,224 | Chicago Mercantile Exchange | 13,658 | 0.39 |
| 75,491 | Goldman Sachs | 21,913 | 0.63 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|----------------------------|------------------------------|--------------------------|----------------------|
| 89,426 | Jones Lang LaSalle | 12,899 | 0.37 |
| 468,579 | JP Morgan Chase | 55,445 | 1.58 |
| 118,259 | PNC Financial Services | 15,423 | 0.44 |
| 179,326 | Primerica | 28,431 | 0.81 |
| 236,347 | Progressive | 28,026 | 0.80 |
| 103,662 | Prologis | 10,570 | 0.30 |
| 56,698 | S&P Global | 15,975 | 0.46 |
| 260,005 | Schwab | 16,715 | 0.48 |
| 361,078 | Truist Financial | 14,003 | 0.40 |
| 355,482 | US Bancorp | 14,006 | 0.40 |
| 251,305 | Visa 'A' | 45,603 | 1.30 |
| Healthcare – 9.48% | | | |
| 258,038 | Abbvie | 32,787 | 0.94 |
| 68,860 | Alnylam Pharmaceuticals | 10,880 | 0.31 |
| 237,913 | Bristol Myers Squibb | 13,552 | 0.39 |
| 70,074 | Elevance Health | 27,176 | 0.78 |
| 119,943 | Eli Lilly | 30,820 | 0.88 |
| 144,496 | HCA Holdings | 29,040 | 0.83 |
| 23,117 | IDEXX Laboratories | 9,036 | 0.26 |
| 70,163 | Intuitive Surgical | 13,289 | 0.38 |
| 327,169 | Johnson & Johnson | 41,398 | 1.18 |
| 126,047 | Moderna | 14,446 | 0.41 |
| 106,134 | Stryker | 23,041 | 0.66 |
| 45,602 | Thermo Fisher Scientific | 20,391 | 0.58 |
| 120,394 | UnitedHealth | 47,307 | 1.35 |
| 77,873 | Vertex Pharmaceuticals | 18,666 | 0.53 |
| Industrials – 6.23% | | | |
| 192,601 | Ametek | 22,519 | 0.64 |
| 130,375 | CoStar Group | 7,609 | 0.22 |
| 135,993 | Expeditors International | 11,743 | 0.33 |
| 110,643 | Installed Building Products | 10,556 | 0.30 |
| 67,968 | Landstar System | 10,140 | 0.29 |
| 8,045 | Mettler Toledo International | 9,507 | 0.27 |
| 36,066 | Northrop Grumman | 13,824 | 0.40 |
| 69,778 | Old Dominion Freight Line | 19,545 | 0.56 |
| 233,024 | Paccar | 13,891 | 0.40 |
| 36,537 | Roper Technologies | 12,977 | 0.37 |
| 54,670 | SAIA | 12,224 | 0.35 |
| 368,197 | Timken | 25,985 | 0.74 |
| 100,884 | TopBuild | 17,299 | 0.49 |
| 214,263 | Trex | 9,047 | 0.26 |
| 141,198 | TriNet | 9,667 | 0.28 |
| 67,394 | Union Pacific | 11,527 | 0.33 |
| Oil & Gas – 3.51% | | | |
| 214,857 | Conoco Phillips | 18,349 | 0.53 |
| 442,879 | Coterra Energy | 9,135 | 0.26 |
| 547,861 | Exxon Mobil | 49,634 | 1.42 |
| 530,784 | Kinder Morgan | 7,480 | 0.21 |
| 352,815 | OGE Energy | 10,407 | 0.30 |
| 403,007 | Range Resources | 8,965 | 0.26 |
| 171,881 | Valero Energy | 18,687 | 0.53 |
| Technology – 17.12% | | | |
| 72,648 | Adobe | 19,432 | 0.56 |
| 1,012,251 | Alphabet 'A' | 75,301 | 2.15 |
| 33,578 | Ansys | 8,421 | 0.24 |
| 1,353,684 | Apple | 164,804 | 4.71 |
| 247,575 | Applied Materials | 23,746 | 0.68 |
| 7,272 | Booking Holdings | 15,149 | 0.43 |
| 126,812 | CDW Corporation | 21,193 | 0.61 |
| 511,513 | Cisco Systems | 20,445 | 0.59 |
| 155,933 | Meta Platforms | 22,529 | 0.64 |
| 200,201 | Micron Technology | 9,558 | 0.27 |
| 631,967 | Microsoft | 130,183 | 3.72 |
| 332,880 | Nvidia | 63,818 | 1.82 |
| 51,655 | Snowflake | 6,588 | 0.19 |
| 58,986 | Synopsys | 17,716 | 0.51 |
| Telecommunications – 0.65% | | | |
| 709,080 | Verizon Communications | 22,725 | 0.65 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------|---------------------------------|-----------------------------|
| United States – 64.55% (31/08/22 – 66.84%) – continued | | | |
| Utilities – 1.02% | | | |
| 197,277 | Eversource Energy | 12,278 | 0.35 |
| 154,180 | IDACORP | 13,166 | 0.37 |
| 177,564 | MGE Energy | 10,359 | 0.30 |
| Total United States | | 2,258,161 | 64.55 |
| Total value of investments | | 3,490,057 | 99.76 |
| Net other assets | | 8,372 | 0.24 |
| Total net assets | | 3,498,429 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| British American Tobacco | 26,704 |
| Vertex Pharmaceuticals | 19,288 |
| Valero Energy | 18,191 |
| Wolters Kluwer | 16,437 |
| Heineken | 15,944 |
| Canadian Pacific | 14,790 |
| Bristol Myers Squibb | 14,264 |
| Johnson & Johnson | 13,016 |
| Apple | 12,782 |
| Alnylam Pharmaceuticals | 12,734 |
| Subtotal | 164,150 |
| Total cost of purchases, including the above, for the period | 515,704 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Nestle' (registered) | 33,293 |
| Novartis (registered) | 22,910 |
| AGCO Holdings | 20,467 |
| Union Pacific | 17,200 |
| Novo Nordisk 'B' | 16,309 |
| Apple | 12,977 |
| Gilead Sciences | 11,590 |
| Biogen IDEC | 10,602 |
| Colgate-Palmolive | 10,123 |
| Microsoft | 10,030 |
| Subtotal | 165,501 |
| Total proceeds from sales, including the above, for the period | 460,857 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 74,316 | | (40,103) |
| Revenue | 27,396 | | 25,584 | |
| Expenses | (1,465) | | (1,505) | |
| Interest payable and similar charges | (1) | | (656) | |
| Net revenue before taxation | 25,930 | | 23,423 | |
| Taxation | (3,236) | | (2,820) | |
| Net revenue after taxation | | 22,694 | | 20,603 |
| Total return/(deficit) before distributions | | 97,010 | | (19,500) |
| Distributions | | (22,538) | | (20,603) |
| Change in net assets attributable to shareholders from investment activities | | 74,472 | | (40,103) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 3,490,057 | 3,359,622 |
| Current assets: | | |
| Debtors | 19,479 | 48,737 |
| Cash and bank balances | 1,523 | 8,978 |
| Total assets | 3,511,059 | 3,417,337 |
| Liabilities | | |
| Creditors: | | |
| Bank overdraft | – | 108 |
| Other creditors | 12,626 | 48,418 |
| Distribution payable | 4 | 3 |
| Total liabilities | 12,630 | 48,529 |
| Net assets attributable to shareholders | 3,498,429 | 3,368,808 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|------------------|-------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 3,368,808 | | 3,316,637 |
| Amounts receivable on creation of shares | 290,252 | | 199,962 | |
| Amounts payable on cancellation of shares | (259,138) | | (96,262) | |
| | | 31,114 | | 103,700 |
| Dilution adjustment charged | | 476 | | 296 |
| Change in net assets attributable to shareholders from investment activities | | 74,472 | | (40,103) |
| Retained distributions on accumulation shares | | 23,559 | | 21,327 |
| Closing net assets attributable to shareholders | | 3,498,429 | | 3,401,857 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|------------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Accumulation | | | | |
| Group 1 | 0.8881 | – | 0.8881 | 0.7523 |
| Group 2 | 0.2624 | 0.6257 | 0.8881 | 0.7523 |
| Class M Income | | | | |
| Group 1 | 0.8261 | – | 0.8261 | 0.7113 |
| Group 2 | 0.4354 | 0.3907 | 0.8261 | 0.7113 |
| Class R Accumulation | | | | |
| Group 1 | 1.1623 | – | 1.1623 | 1.0256 |
| Group 2 | 0.2900 | 0.8723 | 1.1623 | 1.0256 |
| Class Z Accumulation* | | | | |
| Group 1 | 0.3178 | – | 0.3178 | n/a |
| Group 2 | 0.0065 | 0.3113 | 0.3178 | n/a |
| Class Z Income** | | | | |
| Group 1 | 0.3178 | – | 0.3178 | n/a |
| Group 2 | 0.3178 | 0.0000 | 0.3178 | n/a |

* Class Z Accumulation launched on 11 November 2022.

**Class Z Income launched on 11 November 2022.

Royal London Global Equity Select Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 5.02 | 11.42 | 74.23 | – |
| Royal London Global Equity Select Fund, Class M Income | 5.03 | 11.41 | 74.30 | – |
| Royal London Global Equity Select Fund, Class R Accumulation | 5.37 | 12.17 | 77.57 | 108.38 |
| Royal London Global Equity Select Fund, Class S Accumulation | 5.32 | 12.15 | – | – |
| Royal London Global Equity Select Fund, Class Z Accumulation | 5.12 | 11.48 | – | – |
| MSCI World Net GBP Index | 0.00 | 2.70 | 40.04 | 58.75 |
| IA Global TR | 0.67 | 1.64 | 33.89 | 46.11 |

Class M launched on 5 March 2018, Class R launched on 10 October 2017 and Class Z Accumulation launched on 24 June 2021. Class S Accumulation launched on 17 December 2021 therefore a 6 month total return is not available.

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

Source: RLAM and Lipper, as at 28 February 2023. 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 its benchmark, the MSCI World Net GBP Index, continuing to meet the Fund objectives.

Performance was driven by strong bottom-up stock picking, especially in the materials and industrials sectors. The underweight in consumer staples was a positive contributor as the sector underperformed over the year.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio commentary

Steel Dynamics, Reliance Steel and Sumitomo Mitsui Financial contributed to returns during the period under review. Steel Dynamics, the US steel manufacturing and fabrication business in the Accelerating category of the corporate Life Cycle had a strong run of performance helped by the higher returns generated in the fabrication business. American metal distributor and processor Reliance Steel & Aluminium Co in the Slowing & Maturing category of the corporate Lifecycle raised its dividend and continues to deploy excess cash into share buybacks. The management team remains open to conducting M&A when the returns are appropriate. Japanese financial group Sumitomo Mitsui Financial Group – 'Mature' – enjoyed increasing earnings and expectations for future earnings. There is a focus on improving returns on capital and managing costs. The company has several initiatives to execute on especially in overseas markets, though key is the consistency of the attractive returns in the domestic market. In our view, the company continues to offer an attractive valuation pay-off.

Detractors from performance included Amazon.com, Microsoft and UnitedHealth Group. After strong performance during the pandemic, these businesses retrenched over the period. Much of this was driven by the impact of a rising discount rate over the period. A proxy for this is the US 10-year treasury yield which reached over 4% in February. As long duration growth businesses, all these companies have higher than average sensitivity to rising discount rates and were therefore impacted by this move.

Investment outlook

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

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

Nonetheless, the near-term outlook improved over the fourth quarter of 2022 from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the US Federal Reserve (Fed) to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the US Federal Reserve (Fed's) and BoE's targets of 2.0%, or whether it sticks at around 4-5% (which might lead to further increases in interest rates).

Will Kenney
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 193.15 | 177.13 | 131.54 | 120.59 |
| Return before operating charges* | 11.63 | 17.34 | 46.73 | 11.82 |
| Operating charges | (0.69) | (1.32) | (1.14) | (0.87) |
| Return after operating charges* | 10.94 | 16.02 | 45.59 | 10.95 |
| Distributions on accumulation shares | (0.62) | (1.83) | (1.91) | (1.15) |
| Retained distributions on accumulation shares | 0.62 | 1.83 | 1.91 | 1.15 |
| Closing net asset value per share | 204.09 | 193.15 | 177.13 | 131.54 |
| * after direct transaction costs of: | 0.10 | 0.25 | 0.07 | 0.08 |
| Performance | | | | |
| Return after charges | 5.66% | 9.04% | 34.66% | 9.08% |
| Other information | | | | |
| Closing net asset value (£'000) | 304,471 | 225,674 | 8,660 | 1,057 |
| Closing number of shares | 149,185,000 | 116,838,035 | 4,888,978 | 803,592 |
| Operating charges | 0.71% | 0.71% | 0.71% | 0.71% |
| Direct transaction costs | 0.05% | 0.13% | 0.04% | 0.07% |
| Prices^A | | | | |
| Highest share price | 212.30 | 202.60 | 178.30 | 133.70 |
| Lowest share price | 181.90 | 169.20 | 129.30 | 101.00 |

Class M Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|--|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 182.86 | 169.30 | 127.16 | 117.63 |
| Return before operating charges* | 11.01 | 16.56 | 45.06 | 11.50 |
| Operating charges | (0.65) | (1.26) | (1.08) | (0.85) |
| Return after operating charges* | 10.36 | 15.30 | 43.98 | 10.65 |
| Distributions on income shares | (0.59) | (1.74) | (1.84) | (1.12) |
| Closing net asset value per share | 192.63 | 182.86 | 169.30 | 127.16 |
| * after direct transaction costs of: | 0.10 | 0.24 | 0.06 | 0.08 |
| Performance | | | | |
| Return after charges | 5.67% | 9.04% | 34.59% | 9.05% |
| Other information | | | | |
| Closing net asset value (£'000) | 39,461 | 19,692 | 3,471 | 698 |
| Closing number of shares | 20,485,555 | 10,768,507 | 2,050,196 | 548,886 |
| Operating charges | 0.71% | 0.71% | 0.71% | 0.71% |
| Direct transaction costs | 0.05% | 0.13% | 0.04% | 0.07% |
| Prices^A | | | | |
| Highest share price | 201.00 | 193.10 | 171.50 | 129.90 |
| Lowest share price | 172.20 | 161.50 | 124.90 | 98.20 |

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per share | 200.87 | 183.06 | 135.11 | 123.07 |
| Return before operating charges* | 12.12 | 17.96 | 48.08 | 12.14 |
| Operating charges | (0.08) | (0.15) | (0.13) | (0.10) |
| Return after operating charges* | 12.04 | 17.81 | 47.95 | 12.04 |
| Distributions on accumulation shares | (1.28) | (3.09) | (2.96) | (1.97) |
| Retained distributions on accumulation shares | 1.28 | 3.09 | 2.96 | 1.97 |
| Closing net asset value per share | 212.91 | 200.87 | 183.06 | 135.11 |
| * after direct transaction costs of: | 0.11 | 0.25 | 0.07 | 0.08 |
| Performance | | | | |
| Return after charges | 5.99% | 9.73% | 35.49% | 9.78% |
| Other information | | | | |
| Closing net asset value (£'000) | 234,004 | 357,491 | 360,389 | 232,765 |
| Closing number of shares | 109,906,315 | 177,967,509 | 196,872,540 | 172,283,844 |
| Operating charges | 0.08% | 0.08% | 0.08% | 0.08% |
| Direct transaction costs | 0.05% | 0.13% | 0.04% | 0.07% |
| Prices^A | | | | |
| Highest share price | 221.50 | 210.60 | 184.20 | 137.30 |
| Lowest share price | 189.30 | 174.90 | 133.00 | 103.50 |

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|---------------|----------------|
| Opening net asset value per share | 104.13 | 100.00 |
| Return before operating charges* | 6.30 | 4.16 |
| Operating charges | (0.03) | (0.03) |
| Return after operating charges* | 6.27 | 4.13 |
| Distributions on accumulation shares | 0.00 | (1.32) |
| Retained distributions on accumulation shares | 0.00 | 1.32 |
| Closing net asset value per share | 110.40 | 104.13 |
| * after direct transaction costs of: | 0.05 | 0.13 |
| Performance | | |
| Return after charges | 6.02% | 4.13% |
| Other information | | |
| Closing net asset value (£'000) | 3 | 68,565 |
| Closing number of shares | 2,402 | 65,846,647 |
| Operating charges | 0.05% | 0.05% |
| Direct transaction costs | 0.05% | 0.13% |
| Prices^A | | |
| Highest share price | 114.70 | 109.10 |
| Lowest share price | 97.97 | 93.47 |

** Class S Accumulation launched on 17 December 2021.

Comparative Tables (continued)

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21** (p) |
|---|-----------------|-----------------|-------------------|
| Opening net asset value per share | 116.18 | 106.48 | 100.00 |
| Return before operating charges* | 6.99 | 10.43 | 6.60 |
| Operating charges | (0.38) | (0.73) | (0.12) |
| Return after operating charges* | 6.61 | 9.70 | 6.48 |
| Distributions on accumulation shares | (0.41) | (1.16) | (0.31) |
| Retained distributions on accumulation shares | 0.41 | 1.16 | 0.31 |
| Closing net asset value per share | 122.79 | 116.18 | 106.48 |
| * after direct transaction costs of: | 0.06 | 0.15 | 0.04 |
| Performance | | | |
| Return after charges | 5.69% | 9.11% | 6.48% |
| Other information | | | |
| Closing net asset value (£'000) | 170,501 | 78,621 | 5,196 |
| Closing number of shares | 138,852,691 | 67,669,964 | 4,880,573 |
| Operating charges | 0.65% | 0.65% | 0.65% |
| Direct transaction costs | 0.05% | 0.13% | 0.04% |
| Prices[^] | | | |
| Highest share price | 127.70 | 121.90 | 107.10 |
| Lowest share price | 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|-------------------------------------|--------------------------|----------------------|
| Equities – 98.39% (31/08/22 – 99.58%) | | | |
| Oil & Gas – 9.01% (31/08/22 – 7.11%) | | | |
| Oil & Gas Producers – 9.01% | | | |
| | 963,515 MEG Energy | 12,603 | 1.68 |
| | 1,203,640 Shell | 30,410 | 4.06 |
| | 879,791 Suncor Energy | 24,474 | 3.27 |
| Total Oil & Gas | | 67,487 | 9.01 |
| Basic Materials – 14.50 (31/08/22 – 15.25%) | | | |
| Forestry & Paper – 2.37% | | | |
| | 590,987 UPM-Kymmene | 17,762 | 2.37 |
| Industrial Metals – 9.23% | | | |
| | 170,262 Reliance Steel & Aluminium | 34,855 | 4.66 |
| | 328,726 Steel Dynamics | 34,229 | 4.57 |
| Mining – 2.90% | | | |
| | 753,330 Anglo American | 21,726 | 2.90 |
| Total Basic Materials | | 108,572 | 14.50 |
| Industrials – 10.61% (31/08/22 – 10.32%) | | | |
| Aerospace & Defence – 3.51% | | | |
| | 223,752 Safran | 26,256 | 3.51 |
| Construction & Materials – 0.45% | | | |
| | 386,016 Sanwa Holding | 3,359 | 0.45 |
| Electronic & Electrical Equipment – 2.65% | | | |
| | 258,246 Legrand | 19,812 | 2.65 |
| Industrial Engineering – 0.47% | | | |
| Industrial Transportation – 4.00% | | | |
| | 302,644 Kamigumi | 4,940 | 0.66 |
| | 89,291 Old Dominion Freight Line | 25,010 | 3.34 |
| Total Industrials | | 79,377 | 10.61 |
| Consumer Goods – 7.80% (31/08/22 – 6.05%) | | | |
| Automobiles & Parts – 1.54% | | | |
| | 364,763 Bridgestone | 11,542 | 1.54 |
| Leisure Goods – 3.29% | | | |
| | 327,058 Thor Industries | 24,603 | 3.29 |
| Tobacco – 2.97% | | | |
| | 356,711 British American Tobacco | 11,213 | 1.50 |
| | 136,590 Philip Morris International | 10,966 | 1.47 |
| Total Consumer Goods | | 58,324 | 7.80 |
| Healthcare – 13.55% (31/08/22 – 10.93%) | | | |
| Healthcare Equipment & Services – 7.77% | | | |
| | 144,112 HCA Holdings | 28,963 | 3.87 |
| | 74,306 UnitedHealth | 29,198 | 3.90 |
| Pharmaceuticals & Biotechnology – 5.78% | | | |
| | 94,523 Eli Lilly | 24,288 | 3.25 |
| | 79,058 Roche Holding | 18,934 | 2.53 |
| Total Healthcare | | 101,383 | 13.55 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Consumer Services – 7.28% (31/08/22 – 11.21%) | | | |
| Food & Drug Retailers – 1.05% | | | |
| General Retailers – 7.28% | | | |
| | 435,104 Amazon.com | 33,859 | 4.52 |
| | 97,824 Lithia Motors | 20,614 | 2.76 |
| Total Consumer Services | | 54,473 | 7.28 |
| Financials – 16.72% (31/08/22 – 15.01%) | | | |
| Banks – 6.56% | | | |
| | 791,823 KB Financial | 25,307 | 3.38 |
| | 658,077 Sumitomo Mitsui Financial | 23,772 | 3.18 |
| Financial Services – 3.96% | | | |
| | 163,473 Visa 'A' | 29,665 | 3.96 |
| Non-Life Insurance – 6.20% | | | |
| | 731,264 Admiral | 16,095 | 2.15 |
| | 255,256 Progressive | 30,269 | 4.05 |
| Total Financials | | 125,108 | 16.72 |
| Technology – 18.92% (31/08/22 – 23.70%) | | | |
| Software & Computer Services – 13.59% | | | |
| | 218,037 Alphabet 'A' | 16,220 | 2.17 |
| | 22,309 Constellation Software | 31,661 | 4.23 |
| | 72,888 Lumine Group | 618 | 0.08 |
| | 244,262 Microsoft | 50,317 | 6.72 |
| | 54,181 Topicus.com | 2,912 | 0.39 |
| Technology Hardware & Equipment – 5.33% | | | |
| | 127,994 Apple | 15,583 | 2.08 |
| | 48,480 Nvidia | 9,294 | 1.24 |
| | 209,106 Taiwan Semiconductor Manufacturing ADR | 15,035 | 2.01 |
| Total Technology | | 141,640 | 18.92 |
| Total value of investments | | 736,364 | 98.39 |
| Net other assets | | 12,076 | 1.61 |
| Total net assets | | 748,440 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Roche Holding | 23,168 |
| Amazon.com | 18,899 |
| Shell | 15,899 |
| UnitedHealth | 13,958 |
| Visa 'A' | 13,897 |
| Philip Morris International | 12,842 |
| British American Tobacco | 12,815 |
| MEG Energy | 12,710 |
| Microsoft | 12,079 |
| Thor Industries | 10,586 |
| Subtotal | 146,853 |
| Total cost of purchases, including the above, for the period | 266,337 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Reliance Steel & Aluminium | 22,045 |
| Amazon.com | 21,934 |
| Steel Dynamics | 20,804 |
| Microsoft | 19,559 |
| Old Dominion Freight Line | 17,983 |
| Suncor Energy | 17,470 |
| Anglo American | 17,446 |
| Bridgestone | 16,434 |
| HCA Holdings | 12,438 |
| Progressive | 12,247 |
| Subtotal | 178,360 |
| Total proceeds from sales, including the above, for the period | 324,121 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 47,267 | | 17,840 |
| Revenue | 5,849 | | 2,675 | |
| Expenses | (1,553) | | (283) | |
| Interest payable and similar charges | (4) | | (2) | |
| Net revenue before taxation | 4,292 | | 2,390 | |
| Taxation | (737) | | (361) | |
| Net revenue after taxation | | 3,555 | | 2,029 |
| Total return before distributions | | 50,822 | | 19,869 |
| Distributions | | (3,567) | | (2,032) |
| Change in net assets attributable to shareholders from investment activities | | 47,255 | | 17,837 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 736,364 | 746,901 |
| Current assets: | | |
| Debtors | 11,123 | 21,238 |
| Cash and bank balances | 25,231 | 5,019 |
| Total assets | 772,718 | 773,158 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 24,157 | 22,976 |
| Distribution payable | 121 | 139 |
| Total liabilities | 24,278 | 23,115 |
| Net assets attributable to shareholders | 748,440 | 750,043 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 750,043 | | 377,716 |
| Amounts receivable on creation of shares | 201,668 | | 84,959 | |
| Amounts payable on cancellation of shares | (253,830) | | (75,128) | |
| | | (52,162) | | 9,831 |
| Dilution adjustment charged | | 401 | | 154 |
| Change in net assets attributable to shareholders from investment activities | | 47,255 | | 17,837 |
| Retained distributions on accumulation shares | | 2,903 | | 2,070 |
| Closing net assets attributable to shareholders | | 748,440 | | 407,608 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Accumulation | | | | |
| Group 1 | 0.6218 | – | 0.6218 | 0.4761 |
| Group 2 | 0.2188 | 0.4030 | 0.6218 | 0.4761 |
| Class M Income | | | | |
| Group 1 | 0.5913 | – | 0.5913 | 0.4538 |
| Group 2 | 0.1994 | 0.3919 | 0.5913 | 0.4538 |
| Class R Accumulation | | | | |
| Group 1 | 1.2800 | – | 1.2800 | 1.0707 |
| Group 2 | 0.4675 | 0.8125 | 1.2800 | 1.0707 |
| Class S Accumulation | | | | |
| Group 1 | – | – | – | 0.2499 |
| Group 2 | – | – | – | 0.2499 |
| Class Z Accumulation | | | | |
| Group 1 | 0.4097 | – | 0.4097 | 0.3172 |
| Group 2 | 0.1146 | 0.2951 | 0.4097 | 0.3172 |

Royal London Global Equity Income Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 8.28 | 12.81 | 63.64 | – |
| Royal London Global Equity Income Fund, Class R Income | 8.62 | 13.55 | 66.88 | – |
| Royal London Global Equity Income Fund, Class V Accumulation | – | – | – | – |
| MSCI All Countries World Net Total Return Index GBP | -0.69 | 1.67 | 35.91 | 51.03 |
| IA Global TR | 0.67 | 1.64 | 33.89 | 46.11 |

Class M Income and Class R Income launched on 25 February 2020. Class V launched 17 February 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: RLAM and Lipper, as at 28 February 2023. 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 an exceptional level of performance during the six-month period, outperforming its benchmark by 8.97%. The drivers of this performance were strong individual performance within our top active positions, combined with a benefit from the Fund's slight tilt towards cyclical companies, in a period where they significantly outperformed defensives. The Fund also benefitted from its natural Value tilt from having a circa 30% dividend yield premium to the benchmark currently, despite being balanced by style through our Life Cycle diversification, in a period where Value outperformed Growth.

From a stock perspective, Steel Dynamics, the Fund's largest active holding, was up 51% as the company continued to benefit from strong non-residential construction markets in the US, and far higher margins in its fabrication business than ever before, as market consolidation has led to more

pricing power for suppliers. The business is cyclical, and we expect the share price to exhibit volatility as a result, but our probabilistic assessment of the likely wealth creation in relation to what is priced in by the market still appears highly favourable on a long-term view, and we have maintained a core active holding, despite reducing the position significantly as part of risk management. Gilead Sciences was also a strong performer, up 25% during the period, particularly impressive, given defensive holdings were generally weak. Sentiment was low on the stock, and a combination of strong performance within their HIV business, combined with positive data from their oncology pipeline, drove the shares upwards. There were no noticeable negative detractors to performance for stock specific reasons, with most stock weakness reflecting sector or factor underperformance.

Materials was the best performing sector, and we benefitted from being overweight the sector and having strong stock picking, thanks to Steel Dynamics, but also Aperam and Reliance Steel, who were all up strongly. Utilities and real estate were the worst performing sectors as higher interest rates impacted both their cost of debt and valuations. The Fund has no exposure to either of these small sectors. The Fund had positive stock picking across all sectors.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007. Tech stocks have been closely correlated with bond yields over recent years. However, a notable divergence between the two has emerged with positive earnings news outweighing the headwind of rising bond yields. In currencies, the US dollar had been on a weakening trend going but has benefitted from rising yields and a broader risk off tone.

Manager's Investment Report (continued)

Portfolio activity

In terms of trading, the key portfolio changes surrounded two themes. Firstly, we made the decision to sell out of our China based holdings during the period, believing that political and geopolitical risks, combined with governance concerns over the state's involvement in all corporate affairs, meant that the risk reward was no longer appealing for us as stock pickers. This meant selling out of our two holdings, Travelsky technology and Lonking, and we were fortunate to be able to sell into significant strength as China holdings rallied strongly in December and January, on the back of an end to the zero Covid policy. We will not be investing in China domestic holdings going forwards. The other theme amongst our trading in the period, was taking advantage of the significant outperformance of cyclicals over defensives, to reduce our overweight tilt to cyclicals within the Funds. This was generally achieved by taking profits in holdings like Steel Dynamics, Paccar and Ashtead and reinvesting them into existing defensives, such as Roche and Johnson & Johnson, but we also started new positions in Phillip Morris and British American Tobacco, both of which offer defensive cashflows and are leaders in the transition away from combustible cigarettes towards reduced risk products.

We also started a core position in Applied Materials, a semiconductor manufacturing equipment company, which we believe to be a strongly wealth creating compounder thanks to R&D advantage in a consolidated industry with strong structural long-term growth. Cyclical concerns had meant the stock had underperformed significantly and provided the attractive payoff that enabled us to start a position. We also went to a neutral position in Amazon, which had also underperformed significantly, offered a positive pay off, and significantly helped us balance the portfolio to maximise stock specific risk. We also started small holdings in Energy company, Coterra, Japanese industrial, Ebara, and Diversified French bank, BNP Paribas. We sold our position in Daito Construction, believing other cyclicals to offer better risk rewards, and also ceased to own Aveva following its takeover by Schneider Electric.

Investment outlook

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

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

Nonetheless, the near-term outlook improved over the fourth quarter of 2022 from an economic perspective with signs that inflation is close to its peak, yet without a collapse in economic activity. Investors have scrutinised every comment from the Fed to try to anticipate the pivot away from higher interest rates. To an extent, however, the rate of economic slowdown or recession is somewhat irrelevant as these have already been discounted by asset prices. Of more importance is whether inflation continues to fall back towards the Fed's and BoE's targets of 2.0%, or whether it sticks at around 4-5% (which might lead to further increases in interest rates).

Niko de Walden
Fund Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|--|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per share | 131.15 | 128.86 | 99.36 | 100.00 |
| Return before operating charges* | 12.42 | 6.95 | 33.54 | 1.01 |
| Operating charges | (0.49) | (0.94) | (0.87) | (0.35) |
| Return after operating charges* | 11.93 | 6.01 | 32.67 | 0.66 |
| Distributions on income shares | (1.34) | (3.72) | (3.17) | (1.30) |
| Closing net asset value per share | 141.74 | 131.15 | 128.86 | 99.36 |
| * after direct transaction costs of: | 0.09 | 0.08 | 0.07 | 0.04 |
| Performance | | | | |
| Return after charges | 9.10% | 4.66% | 32.88% | 0.66% |
| Other information | | | | |
| Closing net asset value (£'000) | 12,999 | 856 | 97 | 3 |
| Closing number of shares | 9,170,779 | 652,435 | 74,893 | 3,500 |
| Operating charges | 0.72% | 0.72% | 0.72% | 0.72% |
| Direct transaction costs | 0.06% | 0.06% | 0.06% | 0.05% |
| Prices[^] | | | | |
| Highest share price | 147.80 | 136.70 | 130.00 | 101.60 |
| Lowest share price | 124.80 | 121.90 | 98.15 | 78.18 |

** Class M Income launched on 25 February 2020.

Class R Income

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|--|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per share | 133.25 | 130.02 | 99.59 | 100.00 |
| Return before operating charges* | 12.64 | 7.12 | 33.73 | 0.93 |
| Operating charges | (0.06) | (0.13) | (0.11) | (0.04) |
| Return after operating charges* | 12.58 | 6.99 | 33.62 | 0.89 |
| Distributions on income shares | (1.36) | (3.76) | (3.19) | (1.30) |
| Closing net asset value per share | 144.47 | 133.25 | 130.02 | 99.59 |
| * after direct transaction costs of: | 0.09 | 0.08 | 0.07 | 0.04 |
| Performance | | | | |
| Return after charges | 9.44% | 5.38% | 33.76% | 0.89% |
| Other information | | | | |
| Closing net asset value (£'000) | 143,814 | 26,755 | 26,106 | 19,997 |
| Closing number of shares | 99,545,180 | 20,078,387 | 20,078,387 | 20,078,387 |
| Operating charges | 0.09% | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | 0.06% | 0.06% | 0.06% | 0.05% |
| Prices[^] | | | | |
| Highest share price | 150.60 | 138.90 | 131.20 | 101.80 |
| Lowest share price | 126.90 | 123.70 | 98.48 | 78.15 |

** Class R Income launched on 25 February 2020.

Comparative Tables (continued)

Class V Accumulation

| Change in net assets per share | 28/02/23** (p) |
|---|-------------------|
| Opening net asset value per share | 100.00 |
| Return before operating charges* | (3.20) |
| Operating charges | (0.01) |
| Return after operating charges* | (3.21) |
| Distributions on accumulation shares | (0.05) |
| Retained distributions on accumulation shares | 0.05 |
| Closing net asset value per share | 96.79 |
| * after direct transaction costs of: | 0.06 |
| Performance | |
| Return after charges | (3.21)% |
| Other information | |
| Closing net asset value (£'000) | 2 |
| Closing number of shares | 2,500 |
| Operating charges | 0.35% |
| Direct transaction costs | 0.06% |
| Prices^ | |
| Highest share price | 100.00 |
| Lowest share price | 96.91 |

** Class V Accumulation launched on 17 February 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|----------------------------|--------------------------|----------------------|
| Equities – 99.33% (31/08/22 – 98.80%) | | | |
| Australia – 0.89% (31/08/22 – 1.05%) | | | |
| Technology – 0.89% | | | |
| 65,622 | Altium | 1,389 | 0.89 |
| Total Australia | | 1,389 | 0.89 |
| Canada – 2.65% (31/08/22 – 3.02%) | | | |
| Financials – 0.54% | | | |
| 37,503 | Great-West Lifeco | 846 | 0.54 |
| Oil & Gas – 2.11% | | | |
| 119,176 | Suncor Energy | 3,315 | 2.11 |
| Total Canada | | 4,161 | 2.65 |
| Cayman Islands – 0.00% (31/08/22 – 0.97%) | | | |
| Channel Islands – 2.58% (31/08/22 – 1.97%) | | | |
| Basic Materials – 2.58% | | | |
| 817,633 | Glencore | 4,046 | 2.58 |
| Total Channel Islands | | 4,046 | 2.58 |
| Chile – 0.60% (31/08/22 – 0.53%) | | | |
| Consumer Goods – 0.60% | | | |
| 75,192 | CIA Cervecerías Unidas ADR | 941 | 0.60 |
| Total Chile | | 941 | 0.60 |
| China – 0.00% (31/08/22 – 2.02%) | | | |
| Denmark – 4.29% (31/08/22 – 3.62%) | | | |
| Industrials – 4.29% | | | |
| 3,486 | A.P. Moller-Maersk 'B' | 6,731 | 4.29 |
| Total Denmark | | 6,731 | 4.29 |
| Finland – 1.64% (31/08/22 – 2.17%) | | | |
| Basic Materials – 0.83% | | | |
| 43,444 | UPM-Kymmene | 1,306 | 0.83 |
| Financials – 0.81% | | | |
| 31,252 | Sampo Oyj 'A' | 1,263 | 0.81 |
| Total Finland | | 2,569 | 1.64 |
| France – 1.09% (31/08/22 – 0.00%) | | | |
| Financials – 1.09% | | | |
| 29,427 | BNP Paribas | 1,705 | 1.09 |
| Total France | | 1,705 | 1.09 |
| Germany – 1.51% (31/08/22 – 1.25%) | | | |
| Consumer Goods – 1.51% | | | |
| 18,974 | Adidas | 2,364 | 1.51 |
| Total Germany | | 2,364 | 1.51 |
| India – 0.76% (31/08/22 – 0.94%) | | | |
| Technology – 0.76% | | | |
| 80,542 | Infosys ADR | 1,192 | 0.76 |
| Total India | | 1,192 | 0.76 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| Ireland – 0.86% (31/08/22 – 1.13%) | | | |
| Industrials – 0.86% | | | |
| 6,142 | Accenture | 1,345 | 0.86 |
| Total Ireland | | 1,345 | 0.86 |
| Japan – 4.59% (31/08/22 – 4.10%) | | | |
| Consumer Goods – 0.79% | | | |
| 24,400 | Bandai Namco Entertainment | 1,243 | 0.79 |
| Financials – 0.60% | | | |
| 25,823 | Sumitomo Mitsui Financial | 933 | 0.60 |
| Industrials – 0.72% | | | |
| 32,200 | Ebara | 1,129 | 0.72 |
| Technology – 0.60% | | | |
| 33,500 | Otsuka | 932 | 0.60 |
| Telecommunications – 1.88% | | | |
| 122,200 | KDDI | 2,954 | 1.88 |
| Total Japan | | 7,191 | 4.59 |
| Luxembourg – 2.09% (31/08/22 – 1.98%) | | | |
| Basic Materials – 2.09% | | | |
| 101,412 | Aperam | 3,279 | 2.09 |
| 101,412 | Aperam Rights* | – | – |
| Total Luxembourg | | 3,279 | 2.09 |
| New Zealand – 0.65% (31/08/22 – 0.83%) | | | |
| Telecommunications – 0.65% | | | |
| 396,232 | Spark New Zealand | 1,014 | 0.65 |
| Total New Zealand | | 1,014 | 0.65 |
| Singapore – 0.45% (31/08/22 – 0.50%) | | | |
| Financials – 0.45% | | | |
| 33,643 | DBS | 705 | 0.45 |
| Total Singapore | | 705 | 0.45 |
| South Korea – 2.90% (31/08/22 – 3.37%) | | | |
| Financials – 1.15% | | | |
| 57,035 | KB Financial ADR | 1,813 | 1.15 |
| Technology – 1.75% | | | |
| 2,888 | Samsung Electronics GDR | 2,739 | 1.75 |
| Total South Korea | | 4,552 | 2.90 |
| Switzerland – 3.99% (31/08/22 – 3.92%) | | | |
| Healthcare – 3.99% | | | |
| 44,037 | Novartis (registered) | 3,077 | 1.96 |
| 13,274 | Roche Holding | 3,179 | 2.03 |
| Total Switzerland | | 6,256 | 3.99 |
| Taiwan – 2.10% (31/08/22 – 2.68%) | | | |
| Technology – 2.10% | | | |
| 45,877 | Taiwan Semiconductor Manufacturing ADR | 3,299 | 2.10 |
| Total Taiwan | | 3,299 | 2.10 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------------------|--------------------------|----------------------|
| United Kingdom – 15.11% (31/08/22 – 13.80%) | | | |
| Basic Materials – 1.51% | | | |
| 82,356 | Anglo American | 2,375 | 1.51 |
| Consumer Goods – 2.34% | | | |
| 43,010 | British American Tobacco | 1,352 | 0.86 |
| 115,750 | Imperial Brands | 2,321 | 1.48 |
| Consumer Services – 1.86% | | | |
| 1,079,761 | Ascential | 2,917 | 1.86 |
| Financials – 3.39% | | | |
| 173,120 | 3i Group | 2,817 | 1.80 |
| 37,274 | Admiral | 820 | 0.52 |
| 119,612 | Intermediate Capital Group | 1,676 | 1.07 |
| Industrials – 2.92% | | | |
| 83,185 | Ashtead Group | 4,583 | 2.92 |
| Oil & Gas – 3.09% | | | |
| 191,519 | Royal Dutch Shell | 4,839 | 3.09 |
| Total United Kingdom | | 23,700 | 15.11 |

United States – 50.58% (31/08/22 – 48.95%)

| | | | |
|---------------------------|-----------------------------|-------|------|
| Basic Materials – 6.05% | | | |
| 15,843 | Reliance Steel & Aluminium | 3,243 | 2.07 |
| 59,959 | Steel Dynamics | 6,243 | 3.98 |
| Consumer Goods – 5.69% | | | |
| 9,959 | Colgate-Palmolive | 603 | 0.38 |
| 36,665 | Kraft Heinz | 1,179 | 0.75 |
| 11,316 | Philip Morris International | 908 | 0.58 |
| 68,352 | PulteGroup | 3,087 | 1.97 |
| 41,871 | Thor Industries | 3,150 | 2.01 |
| Consumer Services – 1.65% | | | |
| 33,271 | Amazon.com | 2,589 | 1.65 |
| Financials – 5.79% | | | |
| 13,548 | American Express | 1,945 | 1.24 |
| 2,096 | BlackRock | 1,193 | 0.76 |
| 5,432 | Chicago Mercantile Exchange | 831 | 0.53 |
| 11,452 | JP Morgan Chase | 1,355 | 0.86 |
| 63,286 | Truist Financial | 2,454 | 1.57 |
| 33,121 | US Bancorp | 1,305 | 0.83 |
| Healthcare – 14.24% | | | |
| 41,985 | Abbvie | 5,335 | 3.40 |
| 9,574 | Eli Lilly | 2,460 | 1.57 |
| 79,840 | Gilead Sciences | 5,309 | 3.39 |
| 18,804 | HCA Healthcare | 3,779 | 2.41 |
| 25,087 | Johnson & Johnson | 3,174 | 2.02 |
| 5,772 | UnitedHealth | 2,268 | 1.45 |
| Industrials – 3.15% | | | |
| 4,979 | Old Dominion Freight Line | 1,395 | 0.89 |
| 43,636 | Paccar | 2,601 | 1.66 |
| 3,761 | Watsco | 947 | 0.60 |
| Oil & Gas – 0.89% | | | |
| 67,899 | Coterra Energy | 1,400 | 0.89 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|-----------------------------------|--------------------------------|--------------------------|----------------------|
| Technology – 13.12% | | | |
| 18,713 | Apple | 2,278 | 1.45 |
| 43,908 | Applied Materials | 4,211 | 2.69 |
| 96,734 | Cisco Systems | 3,866 | 2.47 |
| 46,144 | Cognizant Technology Solutions | 2,386 | 1.52 |
| 38,014 | Microsoft | 7,831 | 4.99 |
| Total United States | | 79,325 | 50.58 |
| Total value of investments | | 155,764 | 99.33 |
| Net other assets | | 1,051 | 0.67 |
| Total net assets | | 156,815 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|----------------|
| Microsoft | 6,649 |
| A.P. Moller-Maersk 'B' | 5,638 |
| Steel Dynamics | 4,729 |
| Gilead Sciences | 4,376 |
| Abbvie | 4,241 |
| Applied Materials | 4,066 |
| Royal Dutch Shell | 3,802 |
| Ashtead Group | 3,630 |
| Glencore | 3,477 |
| HCA Healthcare | 3,263 |
| Subtotal | 43,871 |
| Total cost of purchases, including the above, for the period | 131,148 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Steel Dynamics | 501 |
| Travelsky Technology 'H' | 398 |
| Aveva Group | 330 |
| Daito Trust Construction | 308 |
| Paccar | 297 |
| Lonking Holdings | 269 |
| Gilead Sciences | 214 |
| HCA Healthcare | 200 |
| Fuyao Glass Industry 'H' | 198 |
| Next | 170 |
| Subtotal | 2,885 |
| Total proceeds from sales, including the above, for the period | 3,761 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|--------------|-------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 1,054 | | 197 |
| Revenue | 374 | | 278 | |
| Expenses | (22) | | (14) | |
| Interest payable and similar charges | – | | (1) | |
| Net revenue before taxation | 352 | | 263 | |
| Taxation | (42) | | (32) | |
| Net revenue after taxation | | 310 | | 231 |
| Total return before distributions | | 1,364 | | 428 |
| Distributions | | (331) | | (243) |
| Change in net assets attributable to shareholders from investment activities | | 1,033 | | 185 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|---------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 155,764 | 27,280 |
| Current assets: | | |
| Debtors | 229 | 205 |
| Cash and bank balances | 1,725 | 687 |
| Total assets | 157,718 | 28,172 |
| Liabilities | | |
| Creditors: | | |
| Bank overdraft | 2 | – |
| Other creditors | 146 | 397 |
| Distribution payable | 755 | 164 |
| Total liabilities | 903 | 561 |
| Net assets attributable to shareholders | 156,815 | 27,611 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 27,611 | | 26,203 |
| Amounts receivable on creation of shares | 12,359 | | 54 | |
| Amounts receivable on in-specie transfer of shares | 116,205 | | – | |
| Amounts payable on cancellation of shares | (413) | | – | |
| | | 128,151 | | 54 |
| Dilution adjustment charged | | 20 | | – |
| Stamp Duty Land Tax | | – | | 19 |
| Change in net assets attributable to shareholders from investment activities | | 1,033 | | 185 |
| Closing net assets attributable to shareholders | | 156,815 | | 26,461 |

Distribution Tables

For the six month period ended 28 February 2023

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 30 November 2022

| | Net income | Equalisation | Distribution paid 31/01/23 | Distribution paid 31/01/22 |
|-----------------------|---------------|--------------|----------------------------------|----------------------------------|
| Class M Income | | | | |
| Group 1 | 0.6522 | – | 0.6522 | 0.6421 |
| Group 2 | 0.1552 | 0.4970 | 0.6522 | 0.6421 |
| Class R Income | | | | |
| Group 1 | 0.6637 | – | 0.6637 | 0.6396 |
| Group 2 | 0.6637 | 0.0000 | 0.6637 | 0.6396 |

Second Interim

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased between 1 December 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|------------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Income | | | | |
| Group 1 | 0.6830 | – | 0.6830 | 0.5592 |
| Group 2 | 0.1552 | 0.5278 | 0.6830 | 0.5592 |
| Class R Income | | | | |
| Group 1 | 0.6958 | – | 0.6958 | 0.5654 |
| Group 2 | 0.0422 | 0.6536 | 0.6958 | 0.5654 |
| Class V Accumulation* | | | | |
| Group 1 | 0.0457 | – | 0.0457 | n/a |
| Group 2 | 0.0457 | 0.0000 | 0.0457 | n/a |

* Class V Accumulation launched on 17 February 2023.

Royal London Global Sustainable Equity Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 2.65 | 1.75 | 48.31 | – |
| Royal London Global Sustainable Equity Fund, Class R Accumulation | 2.98 | 2.38 | 51.02 | – |
| Royal London Global Sustainable Equity Fund, Class S Accumulation | 2.99 | 2.37 | – | – |
| MSCI All Countries World Net Total Return Index GBP | -0.69 | 1.67 | 35.91 | 51.03 |
| IA Global TR | 0.67 | 1.64 | 33.89 | 46.11 |

Class M Accumulation and Class R Accumulation launched on 25 February 2020 and Class S Accumulation launched on 19 July 2021.

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

Source: RLAM and Lipper, as at 28 February 2023. 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 MSCI All Countries World Index benchmark and the IA Global peer group over the six months to 28 February 2023.

Despite ongoing market volatility, the Fund performed strongly with stock selection the biggest driver of the outperformance. Sector allocation and weakening of the US dollar also helped the Fund's relative performance, albeit to a lesser extent.

Market overview

As has been the case through much of the past 18 months, the primary focus of markets continues to be the nexus of inflation, interest rates and economic growth. On this basis, consecutive monthly data since October has given markets hope that we have past the peak in inflation and that it will decline faster than expected leading to a slower pace of interest rate hikes than previously expected. The economic data, although mixed, has also so far suggested that a severe recession is unlikely. The combination of declining interest rate expectations alongside generally resilient economic data, particularly in areas such as unemployment, has led to markets rebounding with a 'soft landing' considered a higher likelihood than it was in mid-2022. The other significant positive catalyst for markets was China's U-turn away from its restrictive Covid-19 policies, almost three years since they were first introduced, which should provide a tailwind to global economic growth.

Portfolio commentary

Stock selection was the primary driver of the strong performance over the period with positive contribution coming from a wide variety of names. The top contributors during the period included Schneider Electric, MercadoLibre and Standard Chartered. Schneider Electric is a global leader in electrification, digitalisation and factory automation solutions and continues to benefit as all industries electrify and become more efficient in the face of ongoing inflation related pressures. MercadoLibre, the leading Latin American e-commerce and payments platform, rose after reporting strong results showing impressive operational execution and market share gains within its key markets. Asia and emerging market focused bank Standard Chartered benefitted after reporting solid results and amid reports that it might be acquired by a Middle Eastern bank.

The key detractors included Adobe, Alphabet and London Stock Exchange Group. US Design software leader Adobe declined after it was reported that the US Department of Justice was reviewing its proposed \$20bn acquisition of collaboration software company Figma. Alphabet, the parent company of Google, declined after reports that Microsoft was looking to be more aggressive in targeting the search market with its Bing search engine. The global data platform, London Stock Exchange Group, was subject to profit taking as investors rotated into more cyclical businesses.

Manager's Investment Report (continued)

Investment outlook

Markets have staged an impressive rebound since October and our Fund has performed well vs its benchmark and peer group. Although the market strength has been a result of more confidence in a 'soft landing' (falling inflation with a resilient economy), we remain very open to the possibility that this will not happen. We continue to work to diversify the portfolio for the possibility that the coming years are characterised by an environment of higher inflation and higher interest rates. Reducing higher growth, longer duration names and adding to banks in different regions has been one way we have done this.

We continue to have a high degree of confidence in the underlying operations of the companies we are invested in but can see a wide range of outcomes for the valuation multiples and discount rates that investors apply to these businesses. We would not be surprised to see another year of volatile markets as 2023 evolves.

George Crowdy
Fund Co-Manager
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|---|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per share | 134.39 | 151.23 | 117.19 | 100.00 |
| Return before operating charges* | 4.89 | (15.83) | 34.99 | 17.59 |
| Operating charges | (0.48) | (1.01) | (0.95) | (0.40) |
| Return after operating charges* | 4.41 | (16.84) | 34.04 | 17.19 |
| Distributions on accumulation shares | (0.17) | (0.31) | (0.12) | (0.23) |
| Retained distributions on accumulation shares | 0.17 | 0.31 | 0.12 | 0.23 |
| Closing net asset value per share | 138.80 | 134.39 | 151.23 | 117.19 |
| * after direct transaction costs of: | 0.07 | 0.13 | 0.11 | 0.03 |
| Performance | | | | |
| Return after charges | 3.28% | (11.14)% | 29.05% | 17.19% |
| Other information | | | | |
| Closing net asset value (£'000) | 47,402 | 46,308 | 35,714 | 5,154 |
| Closing number of shares | 34,151,241 | 34,457,801 | 23,616,613 | 4,397,734 |
| Operating charges | 0.72% | 0.72% | 0.72% | 0.72% |
| Direct transaction costs | 0.06% | 0.10% | 0.09% | 0.02% |
| Prices^A | | | | |
| Highest share price | 144.70 | 160.00 | 151.80 | 119.10 |
| Lowest share price | 124.30 | 119.30 | 116.80 | 82.07 |

** Class M Accumulation launched on 25 February 2020.

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21 (p) | 31/08/20** (p) |
|---|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per share | 136.35 | 152.50 | 117.47 | 100.00 |
| Return before operating charges* | 4.99 | (15.99) | 35.18 | 17.53 |
| Operating charges | (0.07) | (0.16) | (0.15) | (0.06) |
| Return after operating charges* | 4.92 | (16.15) | 35.03 | 17.47 |
| Distributions on accumulation shares | (0.58) | (1.15) | (0.86) | (0.54) |
| Retained distributions on accumulation shares | 0.58 | 1.15 | 0.86 | 0.54 |
| Closing net asset value per share | 141.27 | 136.35 | 152.50 | 117.47 |
| * after direct transaction costs of: | 0.08 | 0.13 | 0.11 | 0.03 |
| Performance | | | | |
| Return after charges | 3.61% | (10.59)% | 29.82% | 17.47% |
| Other information | | | | |
| Closing net asset value (£'000) | 113,325 | 157,143 | 129,431 | 62,223 |
| Closing number of shares | 80,220,919 | 115,247,484 | 84,874,798 | 52,971,495 |
| Operating charges | 0.11% | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | 0.06% | 0.09% | 0.09% | 0.02% |
| Prices^A | | | | |
| Highest share price | 147.20 | 161.60 | 153.10 | 119.40 |
| Lowest share price | 126.20 | 120.90 | 117.10 | 82.07 |

** Class R Accumulation launched on 25 February 2020.

Comparative Tables (continued)

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22 (p) | 31/08/21** (p) |
|---|-----------------|-----------------|-------------------|
| Opening net asset value per share | 95.42 | 106.72 | 100.00 |
| Return before operating charges* | 3.48 | (11.19) | 6.74 |
| Operating charges | (0.05) | (0.11) | (0.02) |
| Return after operating charges* | 3.43 | (11.30) | 6.72 |
| Distributions on accumulation shares | (0.41) | (0.80) | (0.08) |
| Retained distributions on accumulation shares | 0.41 | 0.80 | 0.08 |
| Closing net asset value per share | 98.85 | 95.42 | 106.72 |
| * after direct transaction costs of: | 0.05 | 0.09 | 0.09 |
| Performance | | | |
| Return after charges | 3.59% | (10.59)% | 6.72% |
| Other information | | | |
| Closing net asset value (£'000) | 58,028 | 57,517 | 3 |
| Closing number of shares | 58,701,530 | 60,277,602 | 2,500 |
| Operating charges | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | 0.06% | 0.09% | 0.09% |
| Prices[^] | | | |
| Highest share price | 103.00 | 113.10 | 107.10 |
| Lowest share price | 88.32 | 84.61 | 99.73 |

** Class S Accumulation launched on 19 July 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|----------------------------------|--------------------------|----------------------|
| Equities – 97.24% (31/08/22 – 98.90%) | | | |
| Canada – 1.98% (31/08/22 – 0.00%) | | | |
| Industrials – 1.98% | | | |
| | 46,110 Canadian National Railway | 4,342 | 1.98 |
| Total Canada | | 4,342 | 1.98 |
| Channel Islands – 3.81% (31/08/22 – 2.97%) | | | |
| Consumer Goods – 1.21% | | | |
| | 27,620 Aptiv | 2,651 | 1.21 |
| Consumer Services – 2.60% | | | |
| | 47,700 Ferguson | 5,676 | 2.60 |
| Total Channel Islands | | 8,327 | 3.81 |
| Denmark – 2.05% (31/08/22 – 1.96%) | | | |
| Healthcare – 2.05% | | | |
| | 38,050 Novo Nordisk 'B' | 4,474 | 2.05 |
| Total Denmark | | 4,474 | 2.05 |
| France – 5.56% (31/08/22 – 4.75%) | | | |
| Consumer Goods – 2.18% | | | |
| | 14,510 L'Oreal | 4,766 | 2.18 |
| Industrials – 3.38% | | | |
| | 55,480 Schneider Electric | 7,392 | 3.38 |
| Total France | | 12,158 | 5.56 |
| Germany – 1.17% (31/08/22 – 1.57%) | | | |
| Consumer Goods – 1.17% | | | |
| | 20,600 Adidas | 2,566 | 1.17 |
| Total Germany | | 2,566 | 1.17 |
| Hong Kong – 3.56% (31/08/22 – 3.34%) | | | |
| Financials – 3.56% | | | |
| | 889,200 AIA | 7,785 | 3.56 |
| Total Hong Kong | | 7,785 | 3.56 |
| India – 3.08% (31/08/22 – 2.42%) | | | |
| Financials – 3.08% | | | |
| | 120,529 HDFC Bank ADR | 6,733 | 3.08 |
| Total India | | 6,733 | 3.08 |
| Indonesia – 0.97% (31/08/22 – 0.00%) | | | |
| Financials – 0.97% | | | |
| | 8,370,900 Bank Rakyat Indonesia | 2,117 | 0.97 |
| Total Indonesia | | 2,117 | 0.97 |
| Ireland – 4.72% (31/08/22 – 2.46%) | | | |
| Healthcare – 2.02% | | | |
| | 28,561 Steris | 4,431 | 2.02 |
| Industrials – 2.70% | | | |
| | 38,700 Trane Technologies | 5,904 | 2.70 |
| Total Ireland | | 10,335 | 4.72 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Netherlands – 3.20% (31/08/22 – 2.71%) | | | |
| Basic Materials – 0.62% | | | |
| | 10,379 IMCD Group | 1,363 | 0.62 |
| Technology – 2.58% | | | |
| | 11,040 ASML Holding | 5,648 | 2.58 |
| Total Netherlands | | 7,011 | 3.20 |
| Switzerland – 3.90% (31/08/22 – 5.31%) | | | |
| Basic Materials – 1.50% | | | |
| | 14,090 Sika | 3,276 | 1.50 |
| Industrials – 2.40% | | | |
| | 50,050 TE Connectivity | 5,261 | 2.40 |
| Total Switzerland | | 8,537 | 3.90 |
| Taiwan – 2.99% (31/08/22 – 3.46%) | | | |
| Technology – 2.99% | | | |
| | 90,930 Taiwan Semiconductor Manufacturing ADR | 6,538 | 2.99 |
| Total Taiwan | | 6,538 | 2.99 |
| United Kingdom – 18.91% (31/08/22 – 15.73%) | | | |
| Consumer Goods – 2.49% | | | |
| | 131,860 Unilever | 5,453 | 2.49 |
| Consumer Services – 2.29% | | | |
| | 260,510 Compass Group | 5,002 | 2.29 |
| Financials – 5.69% | | | |
| | 79,190 London Stock Exchange | 5,885 | 2.69 |
| | 835,805 Standard Chartered | 6,554 | 3.00 |
| Healthcare – 2.93% | | | |
| | 58,900 AstraZeneca | 6,408 | 2.93 |
| Industrials – 2.47% | | | |
| | 1,053,990 Rentokil Initial | 5,396 | 2.47 |
| Utilities – 3.04% | | | |
| | 381,740 SSE | 6,663 | 3.04 |
| Total United Kingdom | | 41,361 | 18.91 |
| United States – 41.34% (31/08/22 – 52.22%) | | | |
| Consumer Services – 4.08% | | | |
| | 45,280 Amazon.com | 3,524 | 1.61 |
| | 5,370 MercadoLibre | 5,404 | 2.47 |
| Financials – 4.84% | | | |
| | 35,750 Prologis | 3,645 | 1.66 |
| | 38,300 Visa 'A' | 6,950 | 3.18 |
| Healthcare – 6.27% | | | |
| | 11,070 Intuitive Surgical | 2,097 | 0.96 |
| | 24,030 IQVIA Holding | 4,137 | 1.89 |
| | 16,740 Thermo Fisher Scientific | 7,485 | 3.42 |
| Industrials – 9.75% | | | |
| | 21,200 Agilent Technologies | 2,484 | 1.14 |
| | 57,840 Ball Corporation | 2,685 | 1.23 |
| | 30,330 Nordson Corporation | 5,499 | 2.51 |
| | 24,620 TopBuild | 4,222 | 1.93 |
| | 74,680 Wabtec Corporation | 6,434 | 2.94 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------|--------------------------|----------------------|
| United States – 41.34% (31/08/22 – 52.22%) – continued | | | |
| Technology – 16.40% | | | |
| 16,860 | Adobe | 4,510 | 2.06 |
| 58,250 | Alphabet 'A' | 4,333 | 1.98 |
| 29,510 | Autodesk | 4,842 | 2.22 |
| 13,530 | Intuit | 4,549 | 2.08 |
| 41,130 | Microsoft | 8,473 | 3.87 |
| 12,020 | Nvidia | 2,304 | 1.05 |
| 48,470 | Texas Instruments | 6,862 | 3.14 |
| Total United States | | 90,439 | 41.34 |
| Total value of investments | | 212,723 | 97.24 |
| Net other assets | | 6,032 | 2.76 |
| Total net assets | | 218,755 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Unilever | 6,425 |
| Standard Chartered | 6,158 |
| Canadian National Railway | 5,568 |
| Steris | 5,110 |
| Compass Group | 2,780 |
| Bank Rakyat Indonesia | 2,253 |
| HDFC Bank ADR | 1,843 |
| IMCD Group | 1,300 |
| Ferguson | 1,233 |
| SSE | 756 |
| Subtotal | 33,426 |
| Total cost of purchases, including the above, for the period | 38,698 |

Total Sales

| | Proceeds £'000 |
|---|-------------------|
| CSX | 6,695 |
| Croda International | 5,679 |
| Stryker | 5,282 |
| AstraZeneca | 3,435 |
| Lonza | 3,340 |
| Nvidia | 3,059 |
| Microsoft | 2,972 |
| ASML Holding | 2,950 |
| Taiwan Semiconductor Manufacturing ADR | 2,557 |
| Adobe | 2,509 |
| Subtotal | 38,478 |
| Total proceeds from sales, including the above, for the period | 92,946 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|--------------|-------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/ (losses) | | 8,912 | | (25,234) |
| Revenue | 1,373 | | 694 | |
| Expenses | (267) | | (252) | |
| Interest payable and similar charges | – | | (4) | |
| Net revenue before taxation | 1,106 | | 438 | |
| Taxation | (84) | | (73) | |
| Net revenue after taxation | | 1,022 | | 365 |
| Total return/(deficit) before distributions | | 9,934 | | (24,869) |
| Distributions | | (853) | | (406) |
| Change in net assets attributable to shareholders from investment activities | | 9,081 | | (25,275) |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 212,723 | 258,092 |
| Current assets: | | |
| Debtors | 1,636 | 2,226 |
| Cash and bank balances | 4,711 | 2,639 |
| Total assets | 219,070 | 262,957 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 315 | 1,989 |
| Total liabilities | 315 | 1,989 |
| Net assets attributable to shareholders | 218,755 | 260,968 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|--|-------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 260,968 | | 165,148 |
| Amounts receivable on creation of shares | 17,923 | | 117,692 | |
| Amounts payable on cancellation of shares | (70,036) | | (5,018) | |
| | | (52,113) | | 112,674 |
| Dilution adjustment charged | | 59 | | 153 |
| Stamp Duty Land Tax | | – | | 17 |
| Change in net assets attributable to shareholders from investment activities | | 9,081 | | (25,275) |
| Retained distributions on accumulation shares | | 760 | | 459 |
| Closing net assets attributable to shareholders | | 218,755 | | 253,176 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class M Accumulation | | | | |
| Group 1 | 0.1661 | – | 0.1661 | 0.0000 |
| Group 2 | 0.1588 | 0.0073 | 0.1661 | 0.0000 |
| Class R Accumulation | | | | |
| Group 1 | 0.5795 | – | 0.5795 | 0.2978 |
| Group 2 | 0.4189 | 0.1606 | 0.5795 | 0.2978 |
| Class S Accumulation | | | | |
| Group 1 | 0.4056 | – | 0.4056 | 0.2082 |
| Group 2 | 0.4056 | 0.0000 | 0.4056 | 0.2082 |

Royal London UK Broad Equity Tilt Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|---|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London UK Broad Equity Tilt, Class R Accumulation | 8.55 | 8.66 | – | – |
| Royal London UK Broad Equity Tilt, Class S Accumulation | 8.58 | – | – | – |
| Royal London UK Broad Equity Tilt, Class Z Accumulation | 8.55 | 8.66 | – | – |
| FTSE® All-Share Index | 8.74 | 7.30 | 28.86 | 29.18 |
| IA UK All Companies TR | 7.99 | 2.98 | 19.73 | 19.59 |

Class R Accumulation was launched following the merger in from the Royal London All Share Tracker Fund and Class Z Accumulation launched on 3 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: RLAM and Lipper, as at 28 February 2023. 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

Investors should note that the Fund price is taken at noon each day, while the Index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

The tracking error between the Royal London UK Broad Equity Tilt Fund and the FTSE® All-Share Index was 0.26% during the six months under review (0.26% over the past 12 months). 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 asset in companies that belong to the Index.

Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued on their rate hiking path with investors expecting further hikes in 2023 as the services sector of the US economy has remained notably strong.

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

The year-to-date rally in stocks suffered a setback in February, however. Stocks and bonds remain highly correlated and both asset classes struggled at the start of 2023. Global growth is starting to show signs of stabilisation, a narrative which has led bond yields to rise from their lows with two-year US yields at their highest level since 2007.

Manager's Investment Report (continued)

Portfolio commentary

In August 2021, RLAM started transitioning its passive equity funds from index trackers to ESG and climate 'tilted' funds. The objective of our passive funds was to simply track an index provided by a third party. We used an optimiser to help construct the portfolio, but the factors we used were mostly based on the market capitalisation of the companies in the index as we tried to replicate the total return of the benchmark.

Our updated investment process continues to deliver a risk and return profile similar to the index, but it now incorporates ESG and climate-related investment criteria and introduced the ability to 'tilt' the funds towards or against these factors. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® 350 Total Return GBP Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Nils Jungbacke

Fund Manager

Royal London Asset Management Limited

28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 101.24 | 100.00 |
| Return before operating charges* | 9.02 | 1.28 |
| Operating charges | (0.03) | (0.04) |
| Return after operating charges* | 8.99 | 1.24 |
| Distributions on accumulation shares | (1.15) | (2.78) |
| Retained distributions on accumulation shares | 1.15 | 2.78 |
| Closing net asset value per share | 110.23 | 101.24 |
| * after direct transaction costs of: | 0.01 | 0.02 |
| Performance | | |
| Return after charges | 8.88% | 1.24% |
| Other information | | |
| Closing net asset value (£'000) | 635,173 | 597,863 |
| Closing number of shares | 576,208,501 | 590,543,933 |
| Operating charges | 0.10% | 0.11% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices[^] | | |
| Highest share price | 112.40 | 105.90 |
| Lowest share price | 94.26 | 94.37 |

** Class R Accumulation launched on 3 December 2021.

Class S Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 103.25 | 100.00 |
| Return before operating charges* | 9.19 | 3.26 |
| Operating charges | (0.03) | (0.01) |
| Return after operating charges* | 9.16 | 3.25 |
| Distributions on accumulation shares | (1.17) | (0.83) |
| Retained distributions on accumulation shares | 1.17 | 0.83 |
| Closing net asset value per share | 112.41 | 103.25 |
| * after direct transaction costs of: | 0.01 | 0.02 |
| Performance | | |
| Return after charges | 8.87% | 3.25% |
| Other information | | |
| Closing net asset value (£'000) | 16,357 | 16,994 |
| Closing number of shares | 14,550,646 | 16,459,325 |
| Operating charges | 0.10% | 0.11% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices[^] | | |
| Highest share price | 114.60 | 107.60 |
| Lowest share price | 96.13 | 100.00 |

** Class S Accumulation launched on 15 July 2022.

Comparative Tables (continued)

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 101.20 | 100.00 |
| Return before operating charges* | 9.03 | 1.28 |
| Operating charges | (0.06) | (0.08) |
| Return after operating charges* | 8.97 | 1.20 |
| Distributions on accumulation shares | (1.12) | (2.74) |
| Retained distributions on accumulation shares | 1.12 | 2.74 |
| Closing net asset value per share | 110.17 | 101.20 |
| * after direct transaction costs of: | 0.01 | 0.02 |
| Performance | | |
| Return after charges | 8.86% | 1.20% |
| Other information | | |
| Closing net asset value (£'000) | 46,965 | 48,847 |
| Closing number of shares | 42,629,410 | 48,265,640 |
| Operating charges | 0.16% | 0.17% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices[^] | | |
| Highest share price | 112.30 | 105.90 |
| Lowest share price | 94.22 | 94.35 |

** Class Z Accumulation launched on 3 December 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------------------------------|--------------------------|----------------------|
| Equities – 95.59% (31/08/22 – 92.71%) | | | |
| Oil & Gas – 11.27% (31/08/22 – 10.62%) | | | |
| Alternative Energy – 0.09% | | | |
| | 266,784 Bluefield Solar Income Fund | 361 | 0.05 |
| | 10,073 Porvair | 63 | 0.01 |
| | 49,115 Volution | 180 | 0.03 |
| Oil & Gas Producers – 11.00% | | | |
| | 4,916,340 BP | 27,064 | 3.87 |
| | 217,341 Capricorn Energy | 542 | 0.08 |
| | 126,125 Harbour Energy | 367 | 0.05 |
| | 22,088 Kenmare Resources | 106 | 0.02 |
| | 1,930,586 Shell | 48,776 | 6.98 |
| | 93,271 SOCO International | 24 | – |
| Oil Equipment & Services – 0.18% | | | |
| | 127,979 Hunting | 422 | 0.06 |
| | 339,878 John Wood | 664 | 0.10 |
| | 166,070 Petrofac | 131 | 0.02 |
| Total Oil & Gas | | 78,700 | 11.27 |
| Basic Materials – 7.32% (31/08/22 – 6.91%) | | | |
| Chemicals – 0.67% | | | |
| | 35,146 Croda International | 2,305 | 0.33 |
| | 108,902 Elementis | 139 | 0.02 |
| | 68,710 Johnson Matthey | 1,497 | 0.21 |
| | 89,045 Synthomer | 136 | 0.02 |
| | 25,595 Treatt | 141 | 0.02 |
| | 24,641 Victrex | 432 | 0.06 |
| | 14,201 Zotefoams | 48 | 0.01 |
| Forestry & Paper – 0.09% | | | |
| | 44,324 Mondi | 619 | 0.09 |
| Mining – 6.56% | | | |
| | 328,129 Anglo American | 9,463 | 1.35 |
| | 88,607 Antofagasta | 1,391 | 0.20 |
| | 108,253 Capital Limited | 115 | 0.02 |
| | 56,407 Endeavour Mining | 957 | 0.14 |
| | 47,275 Fresnillo | 361 | 0.05 |
| | 3,494,841 Glencore | 17,292 | 2.47 |
| | 248,680 Hochschild Mining | 159 | 0.02 |
| | 10,273 Kenmare Resources | 50 | 0.01 |
| | 52,475 Petra Diamonds | 42 | 0.01 |
| | 6,570 Pod Point | 5 | – |
| | 280,356 Rio Tinto | 16,011 | 2.29 |
| Total Basic Materials | | 51,163 | 7.32 |
| Industrials – 10.77% (31/08/22 – 10.15%) | | | |
| Aerospace & Defence – 1.79% | | | |
| | 7,736 Avon Protection | 75 | 0.01 |
| | 896,962 BAE Systems | 8,055 | 1.15 |
| | 77,156 Chemring | 226 | 0.03 |
| | 172,459 QinetiQ | 582 | 0.08 |
| | 2,371,296 Rolls-Royce | 3,436 | 0.49 |
| | 129,886 Senior | 217 | 0.03 |
| Construction & Materials – 1.48% | | | |
| | 361,036 Balfour Beatty | 1,316 | 0.19 |
| | 47,229 Boot Henry | 109 | 0.02 |
| | 78,650 Costain | 35 | 0.01 |
| | 161,545 CRH | 6,312 | 0.90 |
| | 33,450 Forterra | 73 | 0.01 |
| | 38,908 Galliford Try | 68 | 0.01 |
| | 72,293 Genuit Group | 226 | 0.03 |
| | 31,580 Ibstock | 54 | 0.01 |
| | 22,413 Keller | 182 | 0.03 |
| | 170,183 Kier | 133 | 0.02 |
| | 66,596 Marshalls | 223 | 0.03 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------------------|--------------------------|----------------------|
| | 11,612 MJ Gleeson | 55 | 0.01 |
| | 17,214 Morgan Sindall | 308 | 0.04 |
| | 23,499 Norcros | 47 | 0.01 |
| | 61,401 Redrow | 313 | 0.04 |
| | 2,720 RHI Magnesita | 70 | 0.01 |
| | 62,914 Travis Perkins | 632 | 0.09 |
| | 62,742 Tyman | 159 | 0.02 |
| Electronic & Electrical Equipment – 0.82% | | | |
| | 104,713 Halma | 2,265 | 0.32 |
| | 59,835 Morgan Advanced Materials | 185 | 0.03 |
| | 12,318 Oxford Instruments | 305 | 0.04 |
| | 9,886 Renishaw | 395 | 0.06 |
| | 304,388 Rotork | 986 | 0.14 |
| | 37,749 Spectris | 1,328 | 0.19 |
| | 67,929 TT Electronics | 134 | 0.02 |
| | 24,283 Xaar | 41 | 0.01 |
| | 3,796 XP Power | 89 | 0.01 |
| General Industrials – 0.80% | | | |
| | 398,439 Coats Group | 291 | 0.04 |
| | 45,667 Macfarlane Group | 48 | 0.01 |
| | 192,747 Smith (DS) | 650 | 0.09 |
| | 129,967 Smiths Group | 2,291 | 0.33 |
| | 6,640 Smurfit Kappa | 205 | 0.03 |
| | 56,654 Smurfit Kappa | 1,752 | 0.25 |
| | 57,598 Vesuvius | 238 | 0.03 |
| | 13,073 Videndum | 128 | 0.02 |
| Industrial Engineering – 1.19% | | | |
| | 72,992 Bodycote | 485 | 0.07 |
| | 38,444 Hill & Smith | 529 | 0.08 |
| | 96,119 IMI | 1,496 | 0.21 |
| | 1,144,256 Melrose Industries | 1,715 | 0.25 |
| | 82,487 Severfield | 50 | 0.01 |
| | 20,074 Spirax-Sarco Engineering | 2,342 | 0.34 |
| | 48,734 Trifast | 32 | 0.00 |
| | 86,052 Weir | 1,634 | 0.23 |
| Industrial Transportation – 0.16% | | | |
| | 7,012 Clarkson | 231 | 0.03 |
| | 181,532 Esken | 11 | 0.01 |
| | 16,701 Fisher (James) & Sons | 67 | 0.01 |
| | 1,117 Ocean Wilsons Holdings | 10 | 0.01 |
| | 242,887 Royal Mail | 571 | 0.08 |
| | 38,581 Taylor Maritime Investments | 36 | 0.01 |
| | 31,902 Wincanton | 100 | 0.01 |
| Support Services – 4.53% | | | |
| | 120,639 Ashtead Group | 6,647 | 0.95 |
| | 141,624 Babcock International | 465 | 0.07 |
| | 91,668 Bunzl | 2,717 | 0.39 |
| | 465,574 Capita | 134 | 0.02 |
| | 25,879 CMC Markets | 64 | 0.01 |
| | 34,587 DCC | 1,597 | 0.23 |
| | 49,215 De La Rue | 33 | 0.00 |
| | 35,196 Diploma | 978 | 0.14 |
| | 26,317 discoverIE Group | 224 | 0.03 |
| | 246,392 Experian | 6,911 | 0.99 |
| | 50,563 Finabl*# | – | – |
| | 60,683 Grafton | 577 | 0.08 |
| | 529,409 Hays | 624 | 0.09 |
| | 158,354 Howdens Joinery | 1,135 | 0.16 |
| | 79,577 IntegraFin | 226 | 0.03 |
| | 212,672 International Workplace | 390 | 0.06 |
| | 46,222 Intertek | 1,929 | 0.28 |
| | 47,843 Kin and Carta | 55 | 0.01 |
| | 15,718 Mears Group | 33 | 0.00 |
| | 324,983 Mitie Group | 262 | 0.04 |
| | 90,939 PageGroup | 406 | 0.06 |
| | 17,064 Paypoint | 82 | 0.01 |
| | 68,119 Redde Northgate | 275 | 0.04 |
| | 690,298 Rentokil Initial | 3,534 | 0.51 |
| | 25,799 Ricardo | 147 | 0.02 |
| | 17,712 Robert Walters | 90 | 0.01 |
| | 134,805 RS Group | 1,316 | 0.19 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|-------------|--------------------------|----------------------|
| Industrials – 10.77% (31/08/22 – 10.15%) – continued | | | |
| Support Services – 4.53% – continued | | | |
| 321,310 | Serco Group | 501 | 0.07 |
| 225,261 | SIG | 95 | 0.01 |
| 35,216 | Speedy Hire | 13 | 0.00 |
| 51,506 | SThree | 235 | 0.03 |
| Total Industrials | | 75,241 | 10.77 |

Consumer Goods – 14.67% (31/08/22 – 15.21%)

| | | | |
|-----------------------------|-----------------------------|----------------|--------------|
| Automobiles & Parts – 0.04% | | | |
| 109,620 | Aston Martin Lagonda Global | 220 | 0.03 |
| 73,649 | TI Fluid Systems | 89 | 0.01 |
| Beverages – 3.47% | | | |
| 22,661 | Barr (AG) | 126 | 0.02 |
| 112,410 | Britvic | 933 | 0.13 |
| 189,017 | C&C Group | 281 | 0.04 |
| 60,318 | Coca-Cola HBC | 1,282 | 0.18 |
| 612,745 | Diageo | 21,624 | 3.10 |
| Food Producers – 0.53% | | | |
| 5,738 | Anglo-Eastern Plantations | 46 | 0.01 |
| 77,629 | Associated British Foods | 1,558 | 0.22 |
| 29,777 | Bakkavör | 33 | 0.01 |
| 15,986 | Cranswick | 500 | 0.07 |
| 27,249 | Devro | 89 | 0.01 |
| 244,080 | Greencore Group | 199 | 0.03 |
| 16,246 | Hilton Food | 116 | 0.02 |
| 305,407 | Premier Foods | 347 | 0.05 |
| 298,226 | SSP Group | 773 | 0.11 |
| Household Goods – 2.48% | | | |
| 270,150 | Barratt Developments | 1,267 | 0.18 |
| 36,807 | Bellway | 816 | 0.12 |
| 32,358 | Berkeley | 1,358 | 0.19 |
| 68,594 | Crest Nicholson | 167 | 0.02 |
| 54,759 | DFS Furniture | 85 | 0.01 |
| 17,352 | Headlam | 57 | 0.01 |
| 84,078 | Persimmon | 1,221 | 0.17 |
| 178,505 | Reckitt Benckiser | 10,285 | 1.47 |
| 965,379 | Taylor Wimpey | 1,189 | 0.17 |
| 12,785 | UP Global Sourcing Holdings | 17 | 0.01 |
| 109,073 | Vistry Group | 893 | 0.13 |
| Leisure Goods – 0.13% | | | |
| 9,384 | Games Workshop | 867 | 0.12 |
| 54,961 | Photo-Me International | 70 | 0.01 |
| Personal Goods – 4.60% | | | |
| 107,694 | Burberry | 2,655 | 0.38 |
| 172,079 | Dr. Martens | 275 | 0.04 |
| 51,290 | PZ Cussons | 93 | 0.01 |
| 703,366 | Unilever | 29,088 | 4.17 |
| Tobacco – 3.42% | | | |
| 603,840 | British American Tobacco | 18,982 | 2.72 |
| 243,173 | Imperial Brands | 4,876 | 0.70 |
| Total Consumer Goods | | 102,477 | 14.67 |

Healthcare – 10.24% (31/08/22 – 10.28%)

| | | | |
|---|--------------------------|-------|------|
| Healthcare Equipment & Services – 1.33% | | | |
| 455,881 | ConvaTec | 1,021 | 0.15 |
| 1,388,999 | Haleon | 4,471 | 0.64 |
| 24,957 | Medica Group | 40 | 0.01 |
| 102,303 | Mediclinic International | 509 | 0.07 |
| 26,121 | NMC Health* | – | – |
| 259,059 | Smith & Nephew | 3,070 | 0.44 |
| 75,145 | Spire Healthcare | 180 | 0.02 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|------------------------|--------------------------|----------------------|
| Pharmaceuticals & Biotechnology – 8.91% | | | |
| 403,675 | AstraZeneca | 43,920 | 6.29 |
| 27,587 | Dechra Pharmaceuticals | 754 | 0.11 |
| 18,260 | Genus | 540 | 0.08 |
| 1,093,252 | GSK | 15,579 | 2.23 |
| 41,656 | Hikma Pharmaceuticals | 721 | 0.10 |
| 35,445 | Indivior | 541 | 0.08 |
| 20,984 | Oxford Biomedica | 115 | 0.01 |
| 42,750 | PureTech Health | 97 | 0.01 |
| Total Healthcare | | 71,558 | 10.24 |

Consumer Services – 10.19% (31/08/22 – 9.19%)

| | | | |
|-------------------------------|---|--------|------|
| Food & Drug Retailers – 1.21% | | | |
| 29,200 | Greggs | 791 | 0.11 |
| 164,368 | Ocado | 902 | 0.13 |
| 499,114 | Sainsbury (J) | 1,339 | 0.19 |
| 2,126,088 | Tesco | 5,422 | 0.78 |
| General Retailers – 1.75% | | | |
| 134,998 | AO World | 95 | 0.01 |
| 15,977 | ASOS | 140 | 0.02 |
| 254,970 | B&M European Value Retail | 1,254 | 0.18 |
| 91,472 | Card Factory | 93 | 0.01 |
| 301,901 | Currys | 245 | 0.04 |
| 12,016 | Dignity | 65 | 0.01 |
| 34,147 | Dunelm | 429 | 0.06 |
| 37,112 | DWF Group | 27 | 0.00 |
| 51,850 | Frasers Group | 415 | 0.06 |
| 87,602 | Halfords | 185 | 0.03 |
| 112,315 | Inchcape | 1,021 | 0.15 |
| 716,614 | JD Sports Fashion | 1,298 | 0.19 |
| 546,245 | Kingfisher | 1,569 | 0.22 |
| 58,412 | Lookers | 54 | 0.01 |
| 549,053 | Marks & Spencer | 878 | 0.13 |
| 18,903 | Motorpoint | 27 | 0.00 |
| 33,744 | Next | 2,309 | 0.33 |
| 432,382 | Pendragon | 82 | 0.01 |
| 132,621 | Pets at Home | 513 | 0.07 |
| 29,723 | Superdry | 37 | 0.01 |
| 48,474 | Topps Tiles | 23 | – |
| 63,787 | Watches of Switzerland Group | 530 | 0.08 |
| 47,543 | WH Smith | 751 | 0.11 |
| 106,851 | Wickes Group | 160 | 0.02 |
| Media – 3.48% | | | |
| 5,358 | 4imprint | 239 | 0.03 |
| 120,289 | Ascential | 325 | 0.05 |
| 26,870 | Bloomsbury Publishing | 113 | 0.02 |
| 34,724 | Future | 486 | 0.07 |
| 130,879 | Hyve Group | 134 | 0.02 |
| 399,153 | Informa | 2,667 | 0.38 |
| 1,153,840 | ITV | 1,020 | 0.15 |
| 172,561 | Moneysupermarket.com | 397 | 0.06 |
| 228,814 | Pearson | 2,101 | 0.30 |
| 120,790 | Reach | 111 | 0.02 |
| 527,935 | RELX | 13,209 | 1.89 |
| 12,872 | STV | 40 | 0.01 |
| 326,247 | WPP | 3,341 | 0.48 |
| Travel & Leisure – 3.75% | | | |
| 172,042 | 888 Holdings | 121 | 0.02 |
| 497,276 | Compass Group | 9,548 | 1.37 |
| 165,312 | Domino's Pizza | 473 | 0.07 |
| 170,754 | Entain | 2,321 | 0.33 |
| 179,122 | Firstgroup | 189 | 0.03 |
| 50,080 | Flutter Entertainment | 6,678 | 0.95 |
| 18,801 | Fuller Smith & Turner | 95 | 0.01 |
| 106,394 | Gym Group | 131 | 0.02 |
| 78,893 | Hollywood Bowl | 190 | 0.03 |
| 53,743 | Hostelworld | 73 | 0.01 |
| 36,433 | Intercontinental Hotels | 2,042 | 0.29 |
| 201,153 | International Consolidated Airlines (IAG) | 311 | 0.04 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Consumer Services – 10.19% (31/08/22 – 9.19%) – continued | | | |
| Travel & Leisure – 3.75% – continued | | | |
| 230,995 | Marston's | 90 | 0.01 |
| 113,224 | Mitchells & Butlers | 184 | 0.03 |
| 151,804 | National Express | 189 | 0.03 |
| 138,224 | On The Beach | 234 | 0.03 |
| 6,112 | PPHE Hotel | 67 | 0.01 |
| 89,632 | Rank Group | 79 | 0.01 |
| 644,516 | Restaurant Group | 226 | 0.03 |
| 49,255 | Saga | 85 | 0.01 |
| 11,416 | TEN Entertainment Group | 30 | 0.00 |
| 30,349 | TUI | 491 | 0.07 |
| 41,069 | Wetherspoon (JD) | 231 | 0.03 |
| 72,886 | Whitbread | 2,251 | 0.32 |
| Total Consumer Services | | 71,166 | 10.19 |
| Telecommunications – 1.54% (31/08/22 – 1.87%) | | | |
| Fixed Line Telecommunications – 0.52% | | | |
| 273,073 | Airtel Africa | 329 | 0.05 |
| 1,983,756 | BT Group | 2,763 | 0.40 |
| 203,813 | Helios Towers | 225 | 0.03 |
| 17,901 | Telecom Plus | 315 | 0.04 |
| Mobile Telecommunications – 1.02% | | | |
| 7,156,960 | Vodafone | 7,141 | 1.02 |
| Total Telecommunications | | 10,773 | 1.54 |
| Utilities – 3.15% (31/08/22 – 3.20%) | | | |
| Electricity – 0.83% | | | |
| 88,198 | Drax | 561 | 0.08 |
| 34,966 | Luceco | 49 | 0.01 |
| 294,359 | SSE | 5,138 | 0.74 |
| Gas, Water & Multiutilities – 2.32% | | | |
| 1,762,681 | Centrica | 1,853 | 0.26 |
| 979,642 | National Grid | 10,262 | 1.47 |
| 75,717 | Penon Group | 624 | 0.09 |
| 60,503 | Severn Trent | 1,664 | 0.24 |
| 181,492 | United Utilities | 1,848 | 0.26 |
| Total Utilities | | 21,999 | 3.15 |
| Financials – 24.95% (31/08/22 – 23.52%) | | | |
| Banks – 9.01% | | | |
| 3,834 | Bank of Georgia | 107 | 0.02 |
| 4,438,697 | Barclays | 7,752 | 1.11 |
| 5,473,854 | HSBC | 34,786 | 4.98 |
| 18,821,994 | Lloyds Banking Group | 9,902 | 1.42 |
| 84,388 | Metro Bank | 126 | 0.02 |
| 1,319,082 | Natwest Group | 3,853 | 0.55 |
| 2,889 | Secure Trust Bank | 21 | – |
| 696,071 | Standard Chartered | 5,459 | 0.78 |
| 12,606 | TBC Bank | 313 | 0.04 |
| 339,783 | Virgin Money UK | 612 | 0.09 |
| Equity Investment Instruments – 4.54% | | | |
| 173,079 | 3i Infrastructure | 546 | 0.08 |
| 120,859 | Aberdeen Diversified Income and Growth | 105 | 0.02 |
| 20,366 | Aberdeen New India Investment Trust | 106 | 0.02 |
| 136,158 | Aberdeen Standard European Logistic Income | 102 | 0.01 |
| 18,110 | Aberforth Smaller Companies Trust | 244 | 0.03 |
| 26,790 | Aberforth Split Level Income | 20 | – |
| 44,056 | Aberdeen Standard Asia Focus | 113 | 0.02 |
| 57,611 | Abrdn Asian Income Fund | 124 | 0.02 |
| 1,739 | Abrdn China Investment Company | 10 | 0.00 |
| 23,441 | Abrdn Equity Income Trust | 82 | 0.01 |
| 26,322 | Abrdn New Dawn Investment Trust | 72 | 0.01 |
| 30,274 | Abrdn Private Equity Opportunities Trust | 143 | 0.02 |
| 24,036 | Abrdn UK Smaller Companies Growth Trust | 108 | 0.02 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---------|---|--------------------------|----------------------|
| 114,650 | Allianz Technology Trust | 256 | 0.04 |
| 8,575 | Artemis Alpha Trust | 29 | – |
| 32,647 | Asia Dragon Trust | 134 | 0.02 |
| 13,053 | Aurora Investment Trust | 29 | – |
| 139,639 | AVI Global Trust | 276 | 0.04 |
| 29,339 | AVI Japan Opportunity Trust | 35 | 0.01 |
| 24,442 | Baillie Gifford China Growth Trust | 66 | 0.01 |
| 142,673 | Baillie Gifford European Growth Trust | 135 | 0.02 |
| 26,247 | Baillie Gifford Japan Investment Trust | 199 | 0.03 |
| 82,505 | Baillie Gifford Shin Nippon Investment Trust | 127 | 0.02 |
| 31,235 | Baillie Gifford UK Growth Fund | 54 | 0.01 |
| 83,798 | Baillie Gifford US Growth Trust | 125 | 0.02 |
| 14,136 | Biotech Growth Trust | 128 | 0.02 |
| 69,223 | BlackRock Frontiers Investment Trust | 95 | 0.01 |
| 18,215 | BlackRock Greater European Investment Trust | 95 | 0.01 |
| 34,721 | BlackRock Latin American Investment Trust | 125 | 0.02 |
| 11,109 | BlackRock Smaller Companies Investment Trust | 152 | 0.02 |
| 31,990 | BlackRock Sustainable American Income Trust | 65 | 0.01 |
| 13,135 | BlackRock Throgmorton Investment Trust | 82 | 0.01 |
| 64,780 | BlackRock World Mining Investment Trust | 450 | 0.06 |
| 3,189 | Brown Advisory US Smaller | 40 | 0.01 |
| 9,776 | Brunner Investment Trust | 104 | 0.01 |
| 9,766 | Caledonia Investments | 352 | 0.05 |
| 3,009 | Capital Gearing Trust | 145 | 0.02 |
| 135,635 | City of London Investment Trust 'A' | 577 | 0.08 |
| 38,650 | Coupland Cardiff Japan Income & Growth Trust | 59 | 0.01 |
| 5,651 | Coupland Cardiff Japan Income & Growth Trust Rights# | – | – |
| 224,293 | CQS New City High Yield Fund | 114 | 0.02 |
| 28,907 | CT Private Equity Trust | 134 | 0.02 |
| 25,005 | CT UK Capital and Income Investment Trust | 77 | 0.01 |
| 148,190 | Diverse Income Trust | 137 | 0.02 |
| 37,784 | Dunedin Income Growth Investment Trust | 111 | 0.02 |
| 22,716 | Ecofin Global Utilities & Infrastructure Trust | 49 | 0.01 |
| 49,216 | Edinburgh Investment Trust | 334 | 0.05 |
| 7,838 | EP Global Opportunities Trust | 24 | – |
| 26,290 | European Opportunities Trust | 200 | 0.03 |
| 152,177 | F&C Investment Trust | 1,429 | 0.20 |
| 28,706 | Fidelity Asian Values Investment Trust | 142 | 0.02 |
| 108,948 | Fidelity China Special Situations Investment Trust | 274 | 0.04 |
| 27,444 | Fidelity Emerging Markets | 167 | 0.02 |
| 117,175 | Fidelity European Values | 394 | 0.06 |
| 29,713 | Fidelity Japanese Values Investment Trust | 50 | 0.01 |
| 52,500 | Fidelity Special Values | 150 | 0.02 |
| 62,297 | Finsbury Growth & Income Trust | 544 | 0.08 |
| 7,162 | Fundsmith Emerging Equities Trust# | – | – |
| 25,090 | Gabelli Value Plus Trust* | – | – |
| 291,225 | GCP Infrastructure Investments | 276 | 0.04 |
| 673,294 | Greencoat UK Wind | 1,044 | 0.15 |
| 22,160 | HarbourVest Global Private Equity | 470 | 0.07 |
| 8,605 | Henderson Alternative Strategies Trust* | – | – |
| 97,695 | Henderson Diversified Income | 70 | 0.01 |
| 64,010 | Henderson European Focus Trust | 101 | 0.01 |
| 47,874 | Henderson Eurotrust | 65 | 0.01 |
| 71,340 | Henderson Far East Income | 189 | 0.03 |
| 27,888 | Henderson High Income | 48 | 0.01 |
| 47,179 | Henderson International Income Trust | 83 | 0.01 |
| 22,273 | Henderson Smaller Companies Investment Trust | 195 | 0.03 |
| 17,957 | Herald Investment Trust | 345 | 0.05 |
| 20,077 | ICG Enterprise Trust | 225 | 0.03 |
| 78,348 | Impax Environmental Markets | 339 | 0.05 |
| 9,668 | International Biotechnology Investment Trust | 66 | 0.01 |
| 15,612 | Invesco Asia Trust | 55 | 0.01 |
| 58,719 | Invesco Bond Income | 98 | 0.01 |
| 9,850 | Invesco Perpetual UK Smaller Companies Investment Trust | 45 | 0.01 |
| 52,937 | JPMorgan American Investment Trust | 379 | 0.05 |
| 40,099 | JPMorgan Asian Growth and Income Trust | 147 | 0.02 |
| 45,478 | JPMorgan China Growth and Income Trust | 156 | 0.02 |
| 15,469 | JPMorgan Claverhouse Investment Trust | 106 | 0.02 |
| 40,246 | JPMorgan European Discovery Trust | 173 | 0.02 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Financials – 24.95% (31/08/22 – 23.52%) – continued | | | |
| Equity Investment Instruments – 4.54% – continued | | | |
| 160,733 | JPMorgan European Growth & Income | 148 | 0.02 |
| 109,573 | JPMorgan Global Emerging Markets Fund | 146 | 0.02 |
| 19,329 | JPMorgan Indian Investment Trust | 155 | 0.02 |
| 43,786 | JPMorgan Japanese Investment Trust | 204 | 0.03 |
| 16,696 | JPMorgan Japanese Smaller Companies Investment Trust | 53 | 0.01 |
| 7,606 | JPMorgan Mid Capital Investment Trust | 71 | 0.01 |
| 14,203 | JPMorgan US Smaller Companies Trust | 61 | 0.01 |
| 171,607 | Jupiter Fund Management | 251 | 0.04 |
| 2,623 | Keystone Positive Change Investment Trust | 5 | 0.00 |
| 35,325 | Law Debenture | 298 | 0.04 |
| 77 | Lindsell Train Investment Trust | 77 | 0.01 |
| 75,182 | Lowland Investment Company | 94 | 0.01 |
| 33,207 | M&G Credit Income Investment Trust | 31 | 0.00 |
| 11,032 | Majedie Investment Trust | 23 | 0.00 |
| 6,446 | Manchester & London Investment Trust | 22 | 0.00 |
| 30,664 | Martin Currie Global Portfolio | 99 | 0.01 |
| 21,325 | Merchants Trust | 127 | 0.02 |
| 16,702 | Mid Wynd International Investment Trust | 115 | 0.02 |
| 39,567 | Middlefield Canadian Income Trust | 47 | 0.01 |
| 68,751 | Monks Investment Trust | 677 | 0.10 |
| 49,171 | Montanaro European Smaller Companies Trust | 70 | 0.01 |
| 44,531 | Montanaro UK Smaller Companies Trust | 51 | 0.01 |
| 31,067 | Murray Income Trust | 267 | 0.04 |
| 35,469 | Murray International Investment Trust | 468 | 0.07 |
| 86,564 | NB Global Floating Rate Income Fund | 65 | 0.01 |
| 14,038 | NB Private Equity Partners | 231 | 0.03 |
| 255,100 | NextEnergy Solar Fund | 274 | 0.04 |
| 34,805 | North American Income Trust | 105 | 0.02 |
| 2,324 | North Atlantic Smaller Companies | 89 | 0.01 |
| 52,252 | Pacific Assets Trust | 186 | 0.03 |
| 40,101 | Pacific Horizon Investment Trust | 249 | 0.04 |
| 154,256 | Pantheon International | 402 | 0.06 |
| 96,600 | Personal Assets Trust | 457 | 0.07 |
| 316,429 | Picton Property Income | 241 | 0.03 |
| 99,248 | Polar Capital Global Financials Trust | 156 | 0.02 |
| 39,432 | Polar Capital Global Healthcare Growth & Income Trust | 129 | 0.02 |
| 39,693 | Polar Capital Technology Trust | 770 | 0.11 |
| 68,389 | Real Estate Credit Investments | 94 | 0.01 |
| 36,602 | RIT Capital Partners | 714 | 0.10 |
| 20,210 | Riverstone Energy | 118 | 0.02 |
| 48,364 | Schroder Asia Pacific Fund | 247 | 0.04 |
| 32,111 | Schroder Asian Total Return Investment Company | 137 | 0.02 |
| 19,534 | Schroder Income Growth Fund | 60 | 0.01 |
| 26,796 | Schroder Japan Growth Investment Trust | 55 | 0.01 |
| 72,680 | Schroder Oriental Income Fund | 190 | 0.03 |
| 10,882 | Schroder UK Mid Cap Fund | 64 | 0.01 |
| 305,049 | Schroder UK Public Private Trust | 43 | 0.01 |
| 47,479 | Scottish American Investment Trust | 245 | 0.04 |
| 406,757 | Scottish Mortgage Investment Trust | 2,900 | 0.42 |
| 6,696 | Scottish Oriental Smaller Companies | 81 | 0.01 |
| 197,485 | SDCL Energy Efficiency Income Trust | 182 | 0.03 |
| 22,639 | Securities Trust of Scotland | 49 | 0.01 |
| 512,240 | Sequoia Economic Infrastructure Income Fund | 442 | 0.06 |
| 46,340 | Smithson Investment Trust | 642 | 0.09 |
| 164,713 | Starwood European Real Estate | 151 | 0.02 |
| 17,490 | Strategic Equity Capital | 53 | 0.01 |
| 117,350 | Temple Bar Investment Trust | 289 | 0.04 |
| 92,240 | The Alliance Trust | 921 | 0.13 |
| 231,217 | The Mercantile Investment Trust | 491 | 0.07 |
| 93,193 | TR Property Investment Trust | 295 | 0.04 |
| 77,535 | Troy Income & Growth Trust | 54 | 0.01 |
| 49,809 | Twentyfour Select Monthly Income Fund | 39 | 0.01 |
| 80,621 | Utilico Emerging Markets | 170 | 0.02 |
| 9,892 | Value & Income Trust | 21 | 0.00 |
| 54,218 | Vietnam Enterprise Investments | 300 | 0.04 |
| 43,516 | VinaCapital Vietnam Opportunity Fund | 195 | 0.03 |
| 18,016 | Worldwide Healthcare Trust | 569 | 0.08 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|-----------------------------------|---|--------------------------|----------------------|
| Financial Services – 4.18% | | | |
| 271,042 | 3i Group | 4,410 | 0.63 |
| 79,389 | AJ Bell | 259 | 0.04 |
| 117,723 | Apax Global Alpha | 216 | 0.03 |
| 137,946 | Ashmore | 372 | 0.05 |
| 15,940 | Ashoka India Equity Investment Trust | 29 | – |
| 38,821 | Augmentum Fintech | 41 | 0.01 |
| 401,932 | Bankers Investment Trust | 408 | 0.06 |
| 208,800 | BBGI Global Infrastructure | 319 | 0.05 |
| 74,529 | Bridgepoint | 186 | 0.03 |
| 19,743 | Carr's Milling Industries# | 24 | – |
| 154,139 | Chrysalis Investments | 101 | 0.01 |
| 7,533 | City of London Investment | 34 | – |
| 41,797 | Close Brothers | 423 | 0.06 |
| 16,737 | Foresight Group Holdings | 72 | 0.01 |
| 50,486 | Funding Circle | 29 | – |
| 14,847 | Georgia | 121 | 0.02 |
| 110,763 | Hargreaves Lansdown | 919 | 0.13 |
| 107,776 | IG Group | 865 | 0.12 |
| 88,341 | Intermediate Capital Group | 1,238 | 0.18 |
| 38,040 | International Personal Finance | 37 | 0.01 |
| 509,705 | International Public Partnership | 750 | 0.11 |
| 208,614 | Investec | 1,107 | 0.16 |
| 286,745 | IP | 187 | 0.03 |
| 52,103 | JPMorgan Global Core Real Assets | 45 | 0.01 |
| 31,505 | JTC | 243 | 0.03 |
| 16,381 | Liontrust Asset Management | 196 | 0.03 |
| 99,337 | London Stock Exchange | 7,383 | 1.06 |
| 689,329 | M&G | 1,477 | 0.21 |
| 471,565 | Man Group | 1,252 | 0.18 |
| 38,384 | Mobius Investment Trust | 52 | 0.01 |
| 37,178 | Molten Ventures | 144 | 0.02 |
| 139,762 | Network International Holdings | 398 | 0.06 |
| 130,317 | Ninety One | 274 | 0.04 |
| 65,921 | Octopus Renewables | 64 | 0.01 |
| 26,277 | Odyssean Investment Trust | 47 | 0.01 |
| 105,472 | OSB Group | 587 | 0.08 |
| 35,779 | Pantheon Infrastructure | 32 | – |
| 76,457 | Paragon Banking Group | 456 | 0.06 |
| 11,308 | Petershill Partners | 19 | – |
| 27,302 | Plus500 | 490 | 0.07 |
| 68,326 | Provident Financial | 151 | 0.02 |
| 411,306 | Quilter | 377 | 0.05 |
| 17,638 | Rathbones Group | 366 | 0.05 |
| 39,014 | Record | 37 | 0.01 |
| 71,288 | Ruffer | 219 | 0.03 |
| 1,046 | S & U | 24 | – |
| 216,515 | Schroders | 1,077 | 0.15 |
| 127,638 | Syncona | 217 | 0.03 |
| 343,974 | Templeton Emerging Markets Investment Trust | 518 | 0.07 |
| 251,093 | TP ICAP | 485 | 0.07 |
| 131,111 | TR European Growth Trust | 217 | 0.03 |
| 108,677 | VH Global Sustainable Energy Opportunities | 106 | 0.02 |
| 71,488 | VPC Specialty Lending Investments | 60 | 0.01 |
| 67,623 | XPS Pension Group | 109 | 0.02 |
| Life Insurance – 3.15% | | | |
| 649,177 | Abrdn | 1,457 | 0.21 |
| 789,421 | Aviva | 3,523 | 0.50 |
| 40,536 | Chesnara | 114 | 0.02 |
| 334,902 | Just Group | 293 | 0.04 |
| 1,610,604 | Legal & General | 4,122 | 0.59 |
| 189,892 | Phoenix Group | 1,202 | 0.17 |
| 748,846 | Prudential | 9,503 | 1.36 |
| 142,598 | St James's Place Capital | 1,827 | 0.26 |
| Non-Life Insurance – 0.75% | | | |
| 68,322 | Admiral | 1,504 | 0.22 |
| 182,382 | Beazley | 1,245 | 0.18 |
| 419,491 | Direct Line Insurance | 756 | 0.11 |
| 106,058 | Hiscox | 1,209 | 0.17 |
| 73,997 | Lancashire | 454 | 0.06 |
| 90,987 | Sabre Insurance | 91 | 0.01 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| Financials – 24.95% (31/08/22 – 23.52%) – continued | | | |
| Real Estate Investment Services – 1.23% | | | |
| 57,178 | AEW UK | 56 | 0.01 |
| 1,113 | Alcentra European Floating Rate Income Fund [#] | – | – |
| 146,989 | BB Healthcare Trust | 240 | 0.03 |
| 88,970 | BH Macro | 392 | 0.05 |
| 36,640 | CVC Income & Growth | 35 | 0.01 |
| 113,335 | Edinburgh Worldwide Investment Trust | 186 | 0.03 |
| 153,690 | European Assets Trust | 147 | 0.02 |
| 159,089 | Foresight Solar Fund | 183 | 0.03 |
| 182,804 | Foxtons | 71 | 0.01 |
| 160,670 | GCP Asset Backed Income Fund | 124 | 0.02 |
| 58,780 | Gore Street Energy Storage Fund | 61 | 0.01 |
| 193,382 | Grainger | 491 | 0.07 |
| 54,379 | Harworth Group | 65 | 0.01 |
| 24,554 | Helical Bar | 87 | 0.01 |
| 121,134 | HG Capital Trust | 437 | 0.06 |
| 536,494 | HICL Infrastructure | 851 | 0.12 |
| 323,591 | Hipgnosis Songs Fund | 278 | 0.04 |
| 8,349 | Honeycomb Investment Trust | 47 | 0.01 |
| 35,438 | Invesco Select Trust | 61 | 0.01 |
| 110,735 | JLEN Environmental Assets | 129 | 0.02 |
| 339,627 | JPMorgan Emerging Markets Investment Trust | 378 | 0.05 |
| 72,280 | JPMorgan Global Growth and Income | 332 | 0.05 |
| 15,421 | JPMorgan Smaller Companies Trust | 43 | 0.01 |
| 36,996 | LSL Property Services | 94 | 0.01 |
| 10,573 | Palace Capital | 22 | – |
| 42,973 | Pershing Square Holdings | 1,263 | 0.18 |
| 656,533 | Renewables Infrastructure | 815 | 0.12 |
| 39,119 | Savills | 392 | 0.06 |
| 264,020 | Sirius Real Estate | 220 | 0.03 |
| 207,001 | Target Healthcare | 163 | 0.02 |
| 162,946 | The Global Smaller Companies Trust | 249 | 0.04 |
| 129,931 | TwentyFour Income | 132 | 0.02 |
| 226,478 | Witan Investments | 510 | 0.07 |
| Real Estate Investment Trusts – 2.09% | | | |
| 151,450 | Abrdn Property Income Trust | 94 | 0.01 |
| 752,757 | Assura | 385 | 0.05 |
| 198,618 | BMO Commercial Property Trust | 174 | 0.02 |
| 47,873 | Big Yellow | 581 | 0.08 |
| 260,762 | British Land | 1,165 | 0.17 |
| 291,605 | Capital & Counties Properties | 368 | 0.05 |
| 11,584 | Capital and Regional | 6 | – |
| 159,815 | Civitas Social Housing | 101 | 0.01 |
| 34,620 | CLS | 51 | 0.01 |
| 135,611 | CT Property Trust | 91 | 0.01 |
| 154,777 | Custodian | 142 | 0.02 |
| 34,906 | Derwent London | 911 | 0.13 |
| 113,443 | Ediston Property Investment Company | 74 | 0.01 |
| 110,250 | Empiric Student Property | 95 | 0.01 |
| 70,818 | Great Portland Estates | 401 | 0.06 |
| 1,307,146 | Hammerson | 397 | 0.06 |
| 156,703 | Home [#] | 60 | 0.01 |
| 150,984 | Impact Healthcare | 154 | 0.02 |
| 82,117 | Industrials REIT | 101 | 0.01 |
| 222,161 | Intu Properties [*] | – | – |
| 210,299 | Land Securities | 1,446 | 0.21 |
| 311,933 | LondonMetric Property | 587 | 0.08 |
| 213,622 | LXI | 242 | 0.03 |
| 67,409 | NewRiver Retail | 63 | 0.01 |
| 25,725 | Phoenix Spree | 65 | 0.01 |
| 354,013 | Primary Health Properties | 383 | 0.05 |
| 271,448 | PRS | 238 | 0.03 |
| 95,630 | Regional | 59 | 0.01 |
| 44,754 | Residential Secure | 31 | 0.01 |
| 61,499 | Safestore | 622 | 0.09 |
| 34,167 | Schroder European | 28 | 0.01 |
| 153,658 | Schroder Real Estate Investment Trust | 71 | 0.01 |
| 339,267 | Segro | 2,792 | 0.40 |
| 78,380 | Shaftesbury | 328 | 0.05 |
| 133,680 | Supermarket Income REIT | 121 | 0.02 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---------------------------------------|--------------------------|----------------------|
| 134,469 | Triple Point Social Housing | 71 | 0.01 |
| 546,048 | Tritax Big Box | 817 | 0.12 |
| 165,268 | Tritax EuroBox | 112 | 0.02 |
| 199,586 | UK Commercial Property Trust | 113 | 0.02 |
| 88,747 | Unite Group | 872 | 0.12 |
| 35,548 | Urban Logistics REIT | 50 | 0.01 |
| 7,581 | Warehouse REIT | 8 | – |
| 42,766 | Workspace | 219 | 0.03 |
| Total Financials | | 174,182 | 24.95 |
| Technology – 1.33% (31/08/22 – 1.76%) | | | |
| Software & Computer Services – 1.28% | | | |
| 55,142 | Alfa Financial Software | 89 | 0.01 |
| 22,325 | Aptitude Software | 85 | 0.01 |
| 26,235 | Auction Technology | 182 | 0.03 |
| 265,621 | Auto Trader | 1,581 | 0.23 |
| 57,159 | Baltic Classifieds Group | 94 | 0.01 |
| 54,975 | Bytes Technology Group | 220 | 0.03 |
| 23,230 | Computacenter | 525 | 0.08 |
| 113,115 | Darktrace | 298 | 0.04 |
| 19,852 | FDM | 163 | 0.02 |
| 24,859 | Kainos | 346 | 0.05 |
| 93,406 | Moonpig Group | 110 | 0.02 |
| 103,946 | NCC | 177 | 0.03 |
| 110,462 | Playtech | 621 | 0.09 |
| 224,572 | Rightmove | 1,259 | 0.18 |
| 288,666 | Sage | 2,161 | 0.31 |
| 37,022 | Softcat | 447 | 0.06 |
| 176,943 | Trainline | 452 | 0.07 |
| 94,328 | Trustpilot | 97 | 0.01 |
| Technology Hardware & Equipment – 0.05% | | | |
| 175,537 | Sprint Communications | 374 | 0.05 |
| Total Technology | | 9,281 | 1.33 |
| Futures – 0.16% (31/08/22 – 0.07%) | | | |
| 409 | ICF FTSE® 100 Index Future March 2023 | 1,121 | 0.16 |
| Total Futures | | 1,121 | 0.16 |
| Total value of investments | | 667,661 | 95.59 |
| Net other assets | | 30,834 | 4.41 |
| Total net assets | | 698,495 | 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 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Rentokil Initial | 962 |
| RELX | 887 |
| Glencore | 786 |
| Reckitt Benckiser | 736 |
| HSBC | 725 |
| GSK | 702 |
| Unilever | 603 |
| British American Tobacco | 510 |
| Intercontinental Hotels | 494 |
| AstraZeneca | 478 |
| Subtotal | 6,883 |
| Total cost of purchases, including the above, for the period | 16,071 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| Meggitt | 1,638 |
| BP | 1,433 |
| Gen Digital | 1,055 |
| AstraZeneca | 1,015 |
| Aveva Group | 1,009 |
| Homeserve | 939 |
| Wizz Air Holdings | 701 |
| Glencore | 697 |
| Euromoney Institutional Investor | 554 |
| Shell | 554 |
| Subtotal | 9,595 |
| Total proceeds from sales, including the above, for the period | 12,434 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022 | |
|---|-------------|---------------|-------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 50,559 | | 12,002 |
| Revenue | 8,120 | | 3,007 | |
| Expenses | (181) | | (71) | |
| Interest payable and similar charges | – | | (2) | |
| Net revenue before taxation | 7,939 | | 2,934 | |
| Taxation | (130) | | (10) | |
| Net revenue after taxation | | 7,809 | | 2,924 |
| Total return before distributions | | 58,368 | | 14,926 |
| Distributions | | (7,412) | | (2,917) |
| Change in net assets attributable to shareholders from investment activities | | 50,956 | | 12,009 |

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022* |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 667,661 | 615,807 |
| Current assets: | | |
| Debtors | 2,714 | 5,674 |
| Cash and bank balances | 28,595 | 42,521 |
| Total assets | 698,970 | 664,002 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 475 | 298 |
| Total liabilities | 475 | 298 |
| Net assets attributable to shareholders | 698,495 | 663,704 |

* The Fund was launched on 3 December 2021.

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023 | | 28 Feb 2022* | |
|--|-------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 663,704 | | – |
| Amounts transferred from other funds** | | – | | 610,414 |
| Amounts receivable on creation of shares | 21,808 | | 1,340 | |
| Amounts payable on cancellation of shares | (45,343) | | (29,953) | |
| | | (23,535) | | (28,613) |
| Dilution adjustment charged | | 125 | | 24 |
| Change in net assets attributable to shareholders from investment activities | | 50,956 | | 12,009 |
| Retained distributions on accumulation shares | | 7,245 | | 2,848 |
| Closing net assets attributable to shareholders | | 698,495 | | 596,682 |

* The Fund was launched on 3 December 2021.

** On 3 December 2021 £610,414,471 was transferred via in-specie from Royal London UK All Share Tracker Fund.

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23 | Distribution paid 30/04/22* |
|-------------------------------|---------------|--------------|-------------------------------------|-----------------------------------|
| Class R Accumulation | | | | |
| Group 1 | 1.1450 | – | 1.1450 | 0.4890 |
| Group 2 | 0.8673 | 0.2777 | 1.1450 | 0.4890 |
| Class S Accumulation** | | | | |
| Group 1 | 1.1677 | – | 1.1677 | n/a |
| Group 2 | 1.1677 | 0.0000 | 1.1677 | n/a |
| Class Z Accumulation | | | | |
| Group 1 | 1.1197 | – | 1.1197 | 0.4703 |
| Group 2 | 0.6642 | 0.4555 | 1.1197 | 0.4703 |

* The Fund launched on 3 December 2021.

** Class S Accumulation launched on 15 July 2022.

Royal London Sustainable Growth Fund

Manager's Investment Report

Fund performance

6 months to 28 February 2023

| | 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 | 1.07 | – | – | – |
| Royal London Global Sustainable Equity Fund, Class R Accumulation | 1.16 | – | – | – |
| Royal London Global Sustainable Equity Fund, Class S Accumulation | 1.36 | – | – | – |
| IA Mixed Investment 40-85% Shares TR | 0.62 | -1.12 | 14.11 | 19.96 |

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: RLAM and Lipper, as at 28 February 2023. 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. Despite ongoing market volatility, the Fund performed strongly with stock selection, notably in the industrial sector, the biggest driver of performance. Equity holdings contributed positively while fixed income holdings were a negative contributor.

Market overview

As has been the case through much of the past 18 months the primary focus of markets continues to be the nexus of inflation, interest rates and economic growth. On this basis, consecutive monthly data since October has given markets hope that we have past the peak in inflation and that it will decline faster than expected leading to a slower pace of interest rate hikes than previously expected. The economic data, although mixed, has also so far suggested that a severe recession is unlikely. The combination of declining interest rate expectations alongside generally resilient economic data, particularly in areas such as unemployment, has led to markets rebounding with a 'soft landing' considered a higher likelihood than it was in mid-2022. The other significant positive catalyst for markets was China's U-turn away from its restrictive Covid-19 policies, almost three years since they were first introduced, which should provide a tailwind to global economic growth.

Bond yields rose over the review period – the yield on the 10-year gilt rising from 2.80% to 3.83%. The average yield spread (the extra yield available on a corporate bond over a gilt of equivalent maturity) narrowed slightly, from 1.62% to 1.42% – reflecting investor hopes that the corporate sector was well-placed to deal with economic slowdown. The nature of bonds means that higher yields result in lower prices, meaning that gilts returned -7.22% over the period, while corporate bonds returned -1.53%.

Manager's Investment Report (continued)

Portfolio commentary

Stock selection was the primary driver of the strong performance over the period with positive contribution coming from a wide variety of names. The top contributors during the period included Schneider Electric, ASML and Standard Chartered. Schneider Electric is a global leader in electrification, digitalisation and factory automation solutions and continues to benefit as all industries electrify and become more efficient in the face of ongoing inflation related pressures. ASML is a Dutch semiconductor equipment manufacturer, its lithography tools remain critical to produce more and more advanced semiconductors. Asia and emerging market focused bank Standard Chartered benefitted after reporting solid results and amid reports that it might be acquired by a Middle Eastern bank.

The key detractors included Adobe, Alphabet and London Stock Exchange Group. US Design software leader Adobe declined after it was reported that the US Department of Justice was reviewing its proposed \$20bn acquisition of collaboration software company Figma. Alphabet, the parent company of Google, declined after reports that Microsoft was looking to be more aggressive in targeting the search market with its Bing search engine. The global data platform, London Stock Exchange Group, was subject to profit taking as investors rotated into more cyclical businesses.

Within the Fund's fixed income exposure, performance was helped by our bias towards insurance sector, which performed better than the wider market, and a bias away from utilities and supranational bonds, which performed worse.

Investment outlook

Markets have staged an impressive rebound since October and our Fund has performed well versus its peer group. Although the market strength has been a result of more confidence in a 'soft landing' (falling inflation with a resilient economy), we remain very open to the possibility that this will not happen. We continue to work to diversify the portfolio for the possibility that the coming years are characterised by an environment of higher inflation and higher interest rates. Reducing higher growth, longer duration names and adding to banks in different regions has been one way we have done this.

We continue to have a high degree of confidence in the underlying operations of the companies we are invested in but can see a wide range of outcomes for the valuation multiples and discount rates that investors apply to these businesses. We would not be surprised to see another year of volatile markets as 2023 evolves.

Mike Fox, George Crowdy and Sebastien Beguelin
Fund Managers
Royal London Asset Management Limited
28 February 2023

Please note that this commentary is written as at 28 February 2023. For further insights on 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 Value Assessment report is available on www.rlam.com.

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

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

Comparative Tables

Class M Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 102.40 | 100.00 |
| Return before operating charges* | 1.95 | 2.61 |
| Operating charges | (0.38) | (0.21) |
| Return after operating charges* | 1.57 | 2.40 |
| Distributions on accumulation shares | (0.48) | (0.28) |
| Retained distributions on accumulation shares | 0.48 | 0.28 |
| Closing net asset value per share | 103.97 | 102.40 |
| * after direct transaction costs of: | 0.05 | 0.08 |
| Performance | | |
| Return after charges | 1.53% | 2.40% |
| Other information | | |
| Closing net asset value (£'000) | 54 | 10 |
| Closing number of shares | 51,288 | 9,625 |
| Operating charges | 0.77% | 0.77% |
| Direct transaction costs | 0.05% | 0.08% |
| Prices[^] | | |
| Highest share price | 108.30 | 109.70 |
| Lowest share price | 93.81 | 95.17 |

** Class M Accumulation launched on 24 May 2022.

Class R Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 102.54 | 100.00 |
| Return before operating charges* | 1.91 | 2.56 |
| Operating charges | (0.05) | (0.02) |
| Return after operating charges* | 1.86 | 2.54 |
| Distributions on accumulation shares | (0.76) | (0.43) |
| Retained distributions on accumulation shares | 0.76 | 0.43 |
| Closing net asset value per share | 104.40 | 102.54 |
| * after direct transaction costs of: | 0.05 | 0.08 |
| Performance | | |
| Return after charges | 1.81% | 2.54% |
| Other information | | |
| Closing net asset value (£'000) | 104,403 | 102,539 |
| Closing number of shares | 100,000,000 | 100,000,000 |
| Operating charges | 0.09% | 0.09% |
| Direct transaction costs | 0.05% | 0.08% |
| Prices[^] | | |
| Highest share price | 108.70 | 109.80 |
| Lowest share price | 94.00 | 95.20 |

** Class R Accumulation launched on 24 May 2022.

Class Z Accumulation

| Change in net assets per share | 28/02/23 (p) | 31/08/22** (p) |
|---|-----------------|-------------------|
| Opening net asset value per share | 102.42 | 100.00 |
| Return before operating charges* | 1.96 | 2.59 |
| Operating charges | (0.31) | (0.17) |
| Return after operating charges* | 1.65 | 2.42 |
| Distributions on accumulation shares | (0.54) | (0.31) |
| Retained distributions on accumulation shares | 0.54 | 0.31 |
| Closing net asset value per share | 104.07 | 102.42 |
| * after direct transaction costs of: | 0.05 | 0.08 |
| Performance | | |
| Return after charges | 1.61% | 2.42% |
| Other information | | |
| Closing net asset value (£'000) | 5 | 5 |
| Closing number of shares | 5,000 | 5,000 |
| Operating charges | 0.62% | 0.62% |
| Direct transaction costs | 0.05% | 0.08% |
| Prices[^] | | |
| Highest share price | 108.30 | 109.70 |
| Lowest share price | 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 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|----------------------------------|--------------------------|----------------------|
| Equities – 72.62% (31/08/22 – 72.14%) | | | |
| Canada – 2.68% (31/08/22 – 0.00%) | | | |
| Industrials – 2.68% | | | |
| | 29,752 Canadian National Railway | 2,801 | 2.68 |
| Total Canada | | 2,801 | 2.68 |
| Channel Islands – 2.97% (31/08/22 – 4.19%) | | | |
| Consumer Goods – 1.33% | | | |
| | 14,491 Aptiv | 1,391 | 1.33 |
| Consumer Services – 1.64% | | | |
| | 14,395 Ferguson | 1,713 | 1.64 |
| Total Channel Islands | | 3,104 | 2.97 |
| Denmark – 1.67% (31/08/22 – 1.79%) | | | |
| Healthcare – 1.67% | | | |
| | 14,886 Novo Nordisk 'B' | 1,750 | 1.67 |
| Total Denmark | | 1,750 | 1.67 |
| France – 6.80% (31/08/22 – 4.16%) | | | |
| Consumer Goods – 2.25% | | | |
| | 7,167 L'Oreal | 2,354 | 2.25 |
| Financials – 1.71% | | | |
| | 30,761 BNP Paribas | 1,782 | 1.71 |
| Industrials – 2.84% | | | |
| | 22,263 Schneider Electric | 2,966 | 2.84 |
| Total France | | 7,102 | 6.80 |
| Germany – 0.82% (31/08/22 – 0.96%) | | | |
| Consumer Goods – 0.82% | | | |
| | 6,914 Adidas | 861 | 0.82 |
| Total Germany | | 861 | 0.82 |
| Hong Kong – 2.55% (31/08/22 – 2.14%) | | | |
| Financials – 2.55% | | | |
| | 303,800 AIA | 2,660 | 2.55 |
| Total Hong Kong | | 2,660 | 2.55 |
| India – 1.66% (31/08/22 – 0.00%) | | | |
| Financials – 1.66% | | | |
| | 31,047 HDFC Bank ADR | 1,734 | 1.66 |
| Total India | | 1,734 | 1.66 |
| Indonesia – 1.10% (31/08/22 – 0.00%) | | | |
| Financials – 1.10% | | | |
| | 4,550,800 Bank Rakyat Indonesia | 1,151 | 1.10 |
| Total Indonesia | | 1,151 | 1.10 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| Ireland – 3.68% (31/08/22 – 2.86%) | | | |
| Healthcare – 1.58% | | | |
| | 10,629 Steris | 1,649 | 1.58 |
| Industrials – 2.10% | | | |
| | 14,361 Trane Technologies | 2,191 | 2.10 |
| Total Ireland | | 3,840 | 3.68 |
| Netherlands – 3.45% (31/08/22 – 3.20%) | | | |
| Basic Materials – 1.68% | | | |
| | 13,353 IMCD Group | 1,753 | 1.68 |
| Technology – 1.77% | | | |
| | 3,616 ASML Holding | 1,850 | 1.77 |
| Total Netherlands | | 3,603 | 3.45 |
| Switzerland – 2.89% (31/08/22 – 3.98%) | | | |
| Basic Materials – 1.02% | | | |
| | 4,589 Sika | 1,067 | 1.02 |
| Industrials – 1.87% | | | |
| | 18,539 TE Connectivity | 1,949 | 1.87 |
| Total Switzerland | | 3,016 | 2.89 |
| Taiwan – 2.05% (31/08/22 – 1.98%) | | | |
| Technology – 2.05% | | | |
| | 29,747 Taiwan Semiconductor Manufacturing ADR | 2,139 | 2.05 |
| Total Taiwan | | 2,139 | 2.05 |
| United Kingdom – 15.24% (31/08/22 – 10.51%) | | | |
| Basic Materials – 0.73% | | | |
| | 11,663 Croda International | 765 | 0.73 |
| Consumer Goods – 1.45% | | | |
| | 36,623 Unilever | 1,515 | 1.45 |
| Consumer Services – 1.57% | | | |
| | 85,390 Compass Group | 1,639 | 1.57 |
| Financials – 3.93% | | | |
| | 29,365 London Stock Exchange | 2,182 | 2.09 |
| | 244,814 Standard Chartered | 1,920 | 1.84 |
| Healthcare – 2.79% | | | |
| | 26,731 AstraZeneca | 2,908 | 2.79 |
| Industrials – 2.53% | | | |
| | 26,485 Experian | 743 | 0.71 |
| | 371,315 Rentokil Initial | 1,901 | 1.82 |
| Utilities – 2.24% | | | |
| | 134,274 SSE | 2,344 | 2.24 |
| Total United Kingdom | | 15,917 | 15.24 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--------------------------|--------------------------|----------------------|
| United States – 25.06% (31/08/22 – 36.37%) | | | |
| Consumer Services – 0.89% | | | |
| 928 | MercadoLibre | 934 | 0.89 |
| Financials – 3.07% | | | |
| 17,655 | Visa 'A' | 3,204 | 3.07 |
| Healthcare – 5.97% | | | |
| 3,802 | Intuitive Surgical | 720 | 0.69 |
| 9,157 | IQVIA Holding | 1,576 | 1.51 |
| 4,528 | Stryker | 983 | 0.94 |
| 6,599 | Thermo Fisher Scientific | 2,951 | 2.83 |
| Industrials – 5.68% | | | |
| 13,914 | Agilent Technologies | 1,631 | 1.56 |
| 6,978 | Ball Corporation | 324 | 0.31 |
| 11,285 | Nordson Corporation | 2,046 | 1.96 |
| 22,402 | Wabtec Corporation | 1,930 | 1.85 |
| Technology – 9.45% | | | |
| 5,157 | Adobe | 1,379 | 1.32 |
| 19,349 | Alphabet 'A' | 1,439 | 1.38 |
| 5,744 | Autodesk | 942 | 0.90 |
| 2,528 | Intuit | 850 | 0.81 |
| 13,306 | Microsoft | 2,741 | 2.62 |
| 17,860 | Texas Instruments | 2,529 | 2.42 |
| Total United States | | 26,179 | 25.06 |

Bonds – 24.56% (31/08/22 – 25.51%)**Australia – 0.24% (31/08/22 – 0.25%)**

| | | | |
|-------------------------|---|------------|-------------|
| Corporate Bonds – 0.24% | | | |
| £300,000 | National Australia Bank 1.699% variable 15/9/2031 | 251 | 0.24 |
| Total Australia | | 251 | 0.24 |

Cayman Islands – 0.54% (31/08/22 – 0.59%)

| | | | |
|-----------------------------|------------------------------------|------------|-------------|
| Corporate Bonds – 0.54% | | | |
| £200,000 | Lunar Funding 5.75% 18/10/2033 | 208 | 0.20 |
| £100,000 | Phoenix Group 5.625% 28/4/2031 | 90 | 0.09 |
| £270,000 | South East Water 5.5834% 29/3/2029 | 265 | 0.25 |
| Total Cayman Islands | | 563 | 0.54 |

Channel Islands – 0.93% (31/08/22 – 1.00%)

| | | | |
|------------------------------|--|------------|-------------|
| Corporate Bonds – 0.93% | | | |
| £170,000 | AA Bond 6.269% 2/7/2043 | 166 | 0.16 |
| £125,000 | CPUK Finance 3.588% 28/2/2042 | 117 | 0.11 |
| £400,000 | HSBC 5.844% variable perpetual | 407 | 0.39 |
| £300,000 | Porterbrook Rail Finance 4.625% 4/4/2029 | 282 | 0.27 |
| Total Channel Islands | | 972 | 0.93 |

Denmark – 0.10% (31/08/22 – 0.00%)

| | | | |
|-------------------------|----------------------------|------------|-------------|
| Corporate Bonds – 0.10% | | | |
| £101,000 | Orsted AS 5.125% 13/9/2034 | 100 | 0.10 |
| Total Denmark | | 100 | 0.10 |

Finland – 0.14% (31/08/22 – 0.14%)

| | | | |
|-------------------------|------------------------------------|------------|-------------|
| Corporate Bonds – 0.14% | | | |
| £155,000 | OP Corporate Bank 3.375% 14/1/2026 | 148 | 0.14 |
| Total Finland | | 148 | 0.14 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---|--------------------------|----------------------|
| France – 1.24% (31/08/22 – 0.89%) | | | |
| Corporate Bonds – 1.24% | | | |
| £100,000 | AXA 5.625% variable 16/1/2054 | 94 | 0.09 |
| £200,000 | AXA 6.6862% variable perpetual | 203 | 0.19 |
| £200,000 | BNP Paribas 2% variable 24/5/2031 | 173 | 0.16 |
| £200,000 | BNP Paribas 2.875% 24/2/2029 | 172 | 0.16 |
| £200,000 | BPCE 2.5% variable 30/11/2032 | 165 | 0.16 |
| £200,000 | Credit Agricole 4.875% 23/10/2029 | 196 | 0.19 |
| £100,000 | Credit Agricole 5.75% variable 29/11/2027 | 100 | 0.10 |
| £200,000 | Credit Agricole 7.5% variable perpetual | 198 | 0.19 |
| Total France | | 1,301 | 1.24 |

Ireland – 0.78% (31/08/22 – 0.82%)

| | | | |
|---|---|------------|-------------|
| Corporate Bonds – 0.40% | | | |
| £170,000 | Freshwater Finance 4.556% 3/4/2036 | 146 | 0.14 |
| £176,000 | Freshwater Finance 5.182% 20/4/2035 | 169 | 0.16 |
| £112,000 | Zurich Finance 5.125% variable 23/11/2052 | 102 | 0.10 |
| Commercial Mortgage Backed Securities – 0.38% | | | |
| £100,000 | Deco 2019-RAM DAC FRN 7/8/2030 | 79 | 0.08 |
| £142,000 | Frost CMBS 2021 1 DAC FRN 22/11/26 | 138 | 0.13 |
| £139,000 | Taurus 2018 FRN 22/5/2028 | 82 | 0.08 |
| £100,000 | Taurus 2019-3 FRN 22/6/2029 | 98 | 0.09 |
| Total Ireland | | 814 | 0.78 |

Japan – 0.19% (31/08/22 – 0.21%)

| | | | |
|-------------------------|------------------------------------|------------|-------------|
| Corporate Bonds – 0.19% | | | |
| £200,000 | East Japan Railway 5.25% 22/4/2033 | 203 | 0.19 |
| Total Japan | | 203 | 0.19 |

Netherlands – 0.55% (31/08/22 – 0.38%)

| | | | |
|--------------------------|---------------------------------------|------------|-------------|
| Corporate Bonds – 0.55% | | | |
| £200,000 | ING Groep NV 5% variable 30/8/2026 | 197 | 0.19 |
| £200,000 | ING Groep NV 6.25% variable 20/5/2033 | 196 | 0.19 |
| £200,000 | Rabobank Nederland 4.625% 23/5/2029 | 185 | 0.17 |
| Total Netherlands | | 578 | 0.55 |

Sweden – 0.18% (31/08/22 – 0.18%)

| | | | |
|-------------------------|---|------------|-------------|
| Corporate Bonds – 0.18% | | | |
| £100,000 | Akelius Residential Property 2.375% 15/8/2025 | 92 | 0.09 |
| £100,000 | Svenska Handelsbanken 4.625% variable 23/8/2032 | 94 | 0.09 |
| Total Sweden | | 186 | 0.18 |

United Kingdom – 18.37% (31/08/22 – 20.14%)

| | | | |
|--------------------------|--|-----|------|
| Corporate Bonds – 17.78% | | | |
| £250,000 | 3i Group 5.75% 3/12/2032 | 253 | 0.24 |
| £150,000 | Annington Funding 3.685% 12/7/2034 | 119 | 0.11 |
| £100,000 | Annington Funding 3.935% 12/7/2047 | 70 | 0.07 |
| £100,000 | Annington Funding 4.75% 9/8/2033 | 88 | 0.08 |
| £250,000 | Aviva 6.125% variable 14/11/2036 | 250 | 0.24 |
| £150,000 | Aviva 6.875% variable 20/5/2058 | 156 | 0.15 |
| £114,000 | Bazalgette Finance 2.375% 29/11/2027 | 101 | 0.10 |
| £100,000 | Bazalgette Finance 2.75% 10/3/2034 | 79 | 0.08 |
| £150,000 | BBC Pacific Quay Finance 5.5653% 25/7/2034 | 119 | 0.11 |
| £300,000 | Blend Funding 3.459% 21/9/2049 | 224 | 0.21 |
| £101,000 | Blend Funding 3.508% 4/5/2059 | 71 | 0.07 |
| £100,000 | British Land 5.357% 31/3/2028 | 98 | 0.09 |
| £200,000 | Broadgate Finance 4.821% 5/7/2036 | 192 | 0.18 |
| £100,000 | BUPA Finance 4.125% 14/6/2035 | 80 | 0.08 |
| £100,000 | Close Brothers Finance 1.625% 3/12/2030 | 74 | 0.07 |
| £300,000 | Community Finance 5.017% 31/7/2034 | 297 | 0.28 |
| £299,000 | Dignity Finance 3.5456% 31/12/2034 | 180 | 0.17 |
| £200,000 | Direct Line Insurance 4% 5/6/2032 | 154 | 0.15 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| United Kingdom – 18.37% (31/08/22 – 20.14%) – continued | | | |
| Corporate Bonds – 17.78% – continued | | | |
| £100,000 | ENW Finance 4.893% 24/11/2032 | 97 | 0.09 |
| £250,000 | Equity Release Funding No.3 5.05% 26/4/2033 | 237 | 0.23 |
| £200,000 | Eskmuir Group Finance 4.255% 12/12/2047 | 124 | 0.12 |
| £127,000 | Eversholt Funding 2.742% 30/6/2040 | 90 | 0.09 |
| £100,000 | Eversholt Funding 3.529% 7/8/2042 | 73 | 0.07 |
| £218,000 | Eversholt Funding 6.697% 22/2/2035 | 193 | 0.19 |
| £301,000 | Exchequer Partnership 5.396% 13/7/2036 | 229 | 0.22 |
| £100,000 | Experian Finance 3.25% 7/4/2032 | 88 | 0.08 |
| £250,000 | GB Social Housing 5.193% 12/2/2038 | 240 | 0.23 |
| £100,000 | Genfinance II 6.064% 21/12/2039 | 105 | 0.10 |
| £146,000 | GlaxoSmithKline Capital 1.625% 12/05/2035 | 103 | 0.10 |
| £147,000 | Go-Ahead Group 2.5% 6/7/2024 | 140 | 0.13 |
| £78,260 | Great Portland Estates 5.625% 31/1/2029 | 78 | 0.08 |
| £250,000 | Great Rolling Stock 6.5% 5/4/2031 | 194 | 0.19 |
| £100,000 | Great Rolling Stock 6.875% 27/7/2035 | 59 | 0.06 |
| £216,000 | Greater Gabbard OFTO 4.137% 29/11/2032 | 143 | 0.14 |
| £100,000 | Greensquareaccord Ltd 5.25% 30/11/2047 | 93 | 0.09 |
| £250,000 | Grosvenor UK Finance 6.5% 29/9/2026 | 261 | 0.25 |
| £140,000 | Gwynt y Môr OFTO 2.778% 17/2/2034 | 86 | 0.08 |
| £100,000 | Harbour Funding 5.28% 31/3/2044 | 98 | 0.09 |
| £100,000 | Hexagon Housing Association 3.625% 22/4/2048 | 73 | 0.07 |
| £100,000 | Home Group 3.125% 27/3/2043 | 71 | 0.07 |
| £310,000 | Housing and Care 3.288% 8/11/2049 | 218 | 0.21 |
| £186,548 | Housing Finance 8.625% 13/11/2023 | 191 | 0.18 |
| £205,000 | Hyde Housing Association 1.75% 18/8/2055 | 98 | 0.09 |
| £127,000 | International Finance Facility for Immunisation 2.75% 7/6/2025 | 122 | 0.12 |
| £442,000 | Investec 1.875% variable 16/7/2028 | 357 | 0.34 |
| £200,000 | Investec 2.625% variable 4/1/2032 | 165 | 0.16 |
| £100,000 | Investec 9.125% variable 6/3/2033 | 103 | 0.10 |
| £200,000 | Just Group 7% variable 15/4/2031 | 196 | 0.19 |
| £300,000 | Leeds Building Society 3.75% variable 25/4/2029 | 265 | 0.25 |
| £241,000 | Legal & General 5.5% variable 27/6/2064 | 211 | 0.20 |
| £100,000 | Lloyds Bank 0% Step 22/3/2032 | 64 | 0.06 |
| £132,000 | Lloyds Bank 1.875% variable 15/1/2026 | 123 | 0.12 |
| £200,000 | Lloyds Banking Group 2.707% variable 3/12/2035 | 153 | 0.15 |
| £500,000 | Longstone Finance 4.791% 19/4/2036 | 198 | 0.19 |
| £600,000 | M&G 5.7% variable 19/12/2063 | 521 | 0.50 |
| £155,000 | M&G 6.25% variable 20/10/2068 | 131 | 0.13 |
| £350,000 | Meadowhall Finance 4.986% 12/1/2032 | 177 | 0.17 |
| £157,000 | MIELI London 4.82% 12/8/2027 | 144 | 0.14 |
| £270,000 | Morhomes 3.4% 19/2/2040 | 213 | 0.20 |
| £200,000 | National Express 4.25% variable perpetual | 178 | 0.17 |
| £200,000 | NatWest 3.619% variable 29/3/2029 | 179 | 0.17 |
| £100,000 | NatWest 7.416% variable 6/6/2033 | 102 | 0.10 |
| £104,000 | NatWest Markets 6.375% 8/11/2027 | 108 | 0.10 |
| £200,000 | NGG Finance 5.625% variable 18/6/2073 | 195 | 0.19 |
| £100,000 | NIE Finance 5.875% 1/12/2032 | 104 | 0.10 |
| £100,000 | Northern Powergrid Northeast 3.25% 1/4/2052 | 71 | 0.07 |
| £180,000 | Northumbrian Water Finance 2.375% 5/10/2027 | 160 | 0.15 |
| £100,000 | Northumbrian Water Finance 6.375% 28/10/2034 | 107 | 0.10 |
| £150,000 | Notting Hill Housing Trust 3.25% 12/10/2048 | 103 | 0.10 |
| £100,000 | Orbit Capital 2% 24/11/2038 | 64 | 0.06 |
| £150,000 | Peabody Capital 5.25% 17/3/2043 | 146 | 0.14 |
| £100,000 | Peabody Capital No Two 2.75% 2/3/2034 | 80 | 0.08 |
| £200,000 | Penarian Housing Finance 3.212% 7/6/2052 | 142 | 0.14 |
| £400,000 | Pension Insurance 3.625% 21/10/2032 | 306 | 0.29 |
| £150,000 | Places for People Homes 3.625% 22/11/2028 | 136 | 0.13 |
| £200,000 | Places for People Homes 6.625% 30/9/2038 | 157 | 0.15 |
| £100,000 | Poplar Housing & Regeneration Community 4.843% 30/9/2043 | 88 | 0.08 |
| £300,000 | Principality Building Society 2.375% 23/11/2023 | 293 | 0.28 |
| £200,000 | Prudential 6.125% 19/12/2031 | 201 | 0.19 |
| £100,000 | Reassure Group 5.867% 13/6/2029 | 93 | 0.09 |
| £100,000 | Rentokil Initial 5% 27/6/2032 | 96 | 0.09 |
| £200,000 | Rothsay Life 6.875% variable perpetual | 179 | 0.17 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|--|--------------------------|----------------------|
| £200,000 | RSA Insurance 5.125% variable 10/10/2045 | 193 | 0.19 |
| £152,000 | Sage 2.875% 8/2/2034 | 120 | 0.12 |
| £147,000 | Santander UK Group Holdings 7.098% variable 16/11/2027 | 152 | 0.15 |
| £150,000 | Saxon Weald Capital 5.375% 6/6/2042 | 145 | 0.14 |
| £100,000 | Scottish Power 6.375% Step 31/5/2041 | 109 | 0.10 |
| £450,000 | Scottish Widows 5.5% 16/6/2023 | 449 | 0.43 |
| £200,000 | Scottish Widows 7% 16/6/2043 | 203 | 0.19 |
| £170,000 | Severn Trent 6.25% 7/6/2029 | 179 | 0.17 |
| £100,000 | Shaftesbury Carnaby 2.487% 30/9/2031 | 91 | 0.09 |
| £350,000 | Shaftesbury Chinatown 2.348% 30/9/2027 | 343 | 0.33 |
| £350,000 | South West Water 5.875% 16/7/2040 | 345 | 0.33 |
| £230,000 | Southern Electric Power Distribution 5.5% 7/6/2032 | 236 | 0.23 |
| £100,000 | Southern Housing Group 2.375% 8/10/2036 | 72 | 0.07 |
| £100,000 | SSE 3.74% variable perpetual | 92 | 0.09 |
| £100,000 | St. James Oncology Financing 2.804% 31/3/2037 | 66 | 0.06 |
| £200,000 | Swan Housing Capital 3.625% 5/3/2048 | 151 | 0.14 |
| £200,000 | Telereal Secured Finance 4.01% 10/12/2033 | 108 | 0.10 |
| £100,000 | Telereal Securitisation 1.3657% 10/12/2033 | 68 | 0.07 |
| £113,600 | Telereal Securitisation 3.5625% 10/12/2036 | 99 | 0.09 |
| £113,600 | Telereal Securitisation 3.5625% 10/12/2036 | 99 | 0.09 |
| £400,000 | Telereal Securitisation 4.9741% 10/12/2033 | 175 | 0.17 |
| £200,000 | Telereal Securitisation 6.1645% 10/12/2033 | 172 | 0.16 |
| £100,000 | Thames Water Kemble Finance 4.625% 19/5/2026 | 89 | 0.09 |
| £150,000 | Thames Water Utilities Finance 7.738% 9/4/2058 | 191 | 0.18 |
| £101,000 | THFC Funding No. 3 5.2% 11/10/2043 | 97 | 0.09 |
| £125,000 | Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX | 77 | 0.07 |
| £200,000 | University of Oxford 2.544% 8/12/2117 | 106 | 0.10 |
| £200,000 | UPP Bond Issuer 4.9023% 28/2/2040 | 156 | 0.15 |
| £200,000 | Virgin Money 3.375% variable 24/4/2026 | 188 | 0.18 |
| £300,000 | Virgin Money 5.125% variable 11/12/2030 | 282 | 0.27 |
| £200,000 | Wessex Water Services 1.5% 17/9/2029 | 157 | 0.15 |
| £200,000 | Western Power Distribution 1.625% 7/10/2035 | 132 | 0.13 |
| £179,000 | Western Power Distribution 5.75% 16/4/2032 | 183 | 0.18 |
| £98,000 | Western Power Distribution 5.875% 25/3/2027 | 100 | 0.10 |
| £100,000 | Westfield Stratford City Finance 1.642% 4/8/2031 | 87 | 0.08 |
| £250,000 | Wods Transmission 3.446% 24/8/2034 | 167 | 0.16 |
| £200,000 | Yorkshire Building Society 3.375% variable 13/9/2028 | 173 | 0.17 |
| £100,000 | Yorkshire Water Finance 1.75% 27/10/2032 | 73 | 0.07 |
| £100,000 | Yorkshire Water Finance 5.5% 28/4/2035 | 99 | 0.09 |
| £125,000 | Yorkshire Water Services 6.454% 28/5/2027 | 130 | 0.12 |
| Commercial Mortgage Backed Securities – 0.59% | | | |
| £320,000 | Finance for Residence Social Housing 'A1' 8.369% 4/10/2058 | 249 | 0.24 |
| £110,000 | Income Contingent Student Loan 2.5% 24/7/2056 | 66 | 0.06 |
| £259,000 | Income Contingent Student Loan 2.5% 24/7/2058 | 162 | 0.16 |
| £150,000 | Castell 2020-1 FRN 25/3/2053 | 47 | 0.04 |
| £330,000 | Income Contingent Student Loan FRN 24/7/2056 | 52 | 0.05 |
| £189,000 | Gosforth Funding FRN 25/8/2060 | 41 | 0.04 |
| Total United Kingdom | | 19,189 | 18.37 |
| United States – 1.30% (31/08/22 – 0.91%) | | | |
| Corporate Bonds – 1.30% | | | |
| £150,000 | AT&T 7% 30/4/2040 | 165 | 0.16 |
| £100,000 | Fidelity National Information Services 3.36% 21/5/2031 | 87 | 0.08 |
| £149,000 | Metropolitan Life Global Funding 4.125% 2/9/2025 | 146 | 0.14 |
| £100,000 | Metropolitan Life Global Funding 0.625% 8/12/2027 | 82 | 0.08 |
| £100,000 | Metropolitan Life Global Funding I 5% 10/1/2030 | 100 | 0.09 |
| £112,000 | Morgan Stanley 5.789% variable 18/11/2033 | 112 | 0.11 |

Portfolio Statement (continued)

As at 28 February 2023

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|---|--|--------------------------|----------------------|
| United States – 1.30% (31/08/22 – 0.91%) – continued | | | |
| Corporate Bonds – 1.30% – continued | | | |
| £137,000 | New York Life Global Funding 0.75% 14/12/2028 | 109 | 0.10 |
| £145,000 | New York Life Global Funding 4.35% 16/9/2025 | 143 | 0.14 |
| £271,000 | Protective Life Global Funding 5.248% 13/1/2028 | 271 | 0.26 |
| £150,000 | Welltower 4.8% 20/11/2028 | 142 | 0.14 |
| Total United States | | 1,357 | 1.30 |
| Total value of investments | | 101,519 | 97.18 |
| Net other assets | | 2,943 | 2.82 |
| Total net assets | | 104,462 | 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 28 February 2023

| Credit breakdown* | 28 February 2023 | | 31 August 2022 | |
|--|---------------------------|-----------------------|---------------------------|-----------------------|
| | Bid-Market value £'000 | Total net assets % | Bid-Market value £'000 | Total net assets % |
| Investments of investment grade | 22,592 | 21.60 | 23,172 | 22.60 |
| Investments of below investment grade | 369 | 0.36 | 267 | 0.26 |
| Unrated bonds | 2,701 | 2.60 | 2,723 | 2.65 |
| Total bonds | 25,662 | 24.56 | 26,162 | 25.51 |
| Equities | 75,857 | 72.62 | 73,982 | 72.14 |
| Investments as shown in the balance sheet | 101,519 | 97.18 | 100,144 | 97.65 |

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 28 February 2023

Significant Purchases

| | Cost £'000 |
|---|---------------|
| Canadian National Railway | 3,041 |
| HDFC Bank ADR | 1,678 |
| BNP Paribas | 1,632 |
| Compass Group | 1,619 |
| Standard Chartered | 1,547 |
| Unilever | 1,503 |
| Bank Rakyat Indonesia | 1,121 |
| Steris | 830 |
| SSE | 741 |
| AIA | 326 |
| Subtotal | 14,038 |
| Total cost of purchases, including the above, for the period | 19,301 |

Significant Sales

| | Proceeds £'000 |
|---|-------------------|
| CSX | 2,528 |
| Experian | 1,264 |
| Edwards Lifesciences | 1,114 |
| Lonza | 899 |
| Segro | 810 |
| Croda International | 808 |
| Nvidia | 772 |
| Intuitive Surgical | 757 |
| PayPal | 715 |
| Intuit | 715 |
| Subtotal | 10,382 |
| Total proceeds from sales, including the above, for the period | 19,060 |

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2023

| | 28 Feb 2023* | |
|---|--------------|--------------|
| | £'000 | £'000 |
| Income | | |
| Net capital gains | | 1,053 |
| Revenue | 994 | |
| Expenses | (45) | |
| Net revenue before taxation | 949 | |
| Taxation | (137) | |
| Net revenue after taxation | | 812 |
| Total return before distributions | | 1,865 |
| Distributions | | (757) |
| Change in net assets attributable to shareholders from investment activities | | 1,108 |

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 28 February 2023

| | 28 Feb 2023* | |
|--|--------------|----------------|
| | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 102,554 |
| Amounts receivable on creation of shares | 43 | |
| | | 43 |
| Change in net assets attributable to shareholders from investment activities | | 1,108 |
| Retained distributions on accumulation shares | | 757 |
| Closing net assets attributable to shareholders | | 104,462 |

* The Fund launched on 24 May 2022, there are no comparatives.

Balance Sheet

As at 28 February 2023

| | 28 Feb 2023 | 31 Aug 2022 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Assets | | |
| Investments | 101,519 | 100,144 |
| Current assets: | | |
| Debtors | 632 | 838 |
| Cash and bank balances | 2,566 | 1,900 |
| Total assets | 104,717 | 102,882 |
| Liabilities | | |
| Other creditors | 255 | 328 |
| Total liabilities | 255 | 328 |
| Net assets attributable to shareholders | 104,462 | 102,554 |

Distribution Table

For the six month period ended 28 February 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

| | Net income | Equalisation | Distribution payable 30/04/23* |
|-----------------------------|---------------|--------------|--------------------------------------|
| Class M Accumulation | | | |
| Group 1 | 0.4842 | – | 0.4842 |
| Group 2 | 0.2078 | 0.2764 | 0.4842 |
| Class R Accumulation | | | |
| Group 1 | 0.7563 | – | 0.7563 |
| Group 2 | 0.7563 | 0.0000 | 0.7563 |
| Class Z Accumulation | | | |
| Group 1 | 0.5405 | – | 0.5405 |
| Group 2 | 0.5405 | 0.0000 | 0.5405 |

* The Fund was launched on 24 May 2022, there are no comparatives.

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 | £25,000,000 (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% |

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 | 0.65% |

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 |
| | 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 |
| | 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 EPM 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 28 February 2023 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 | 4.40% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £35,613,067 | 4.23% |

* 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 1.4% 20/12/2042 | 689,150,000 | 4,326 |
| Government of Japan 4/4/2023 | 713,200,000 | 4,325 |
| US Treasury 0.75% 30/4/2026 | 3,909,000 | 2,886 |
| Government of Belgium 3% 22/6/2033 | 3,360,570 | 2,883 |
| BP | 377,893 | 2,109 |
| Imperial Brands | 102,150 | 2,109 |
| Glencore | 426,658 | 2,109 |
| AstraZeneca | 19,007 | 2,109 |
| GSK | 145,455 | 2,109 |
| Unilever | 50,295 | 2,109 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|-----------------------------|--|
| | Fair value £'000 |
| Barclays Capital Securities | 19,637 |
| Morgan Stanley | 13,639 |
| HSBC Bank | 1,805 |
| Merrill Lynch | 532 |
| | 35,613 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 23,016 |
| Bonds | Investment grade | 14,923 |
| | | 37,939 |

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 37,939 |
| | 37,939 |

Currency of collateral

| Currency | Fair value £'000 |
|---------------|------------------|
| Sterling | 16,684 |
| Euro | 3,104 |
| Japanese yen | 12,898 |
| Swedish krona | 2,091 |
| US dollar | 3,162 |
| | 37,939 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 35,613 |
| | 35,613 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|--------------|------------------|
| UK | 35,613 |
| | 35,613 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|-----------|----------------------|
| Fund gross return | 17 | |
| Agents fee | (3) | 20.00% |
| Fund net return | 14 | 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 | 1.72% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £19,766,963 | 1.69% |

* 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 |
| Federal Republic of Germany 0.1% 15/4/2023 | 3,537,275 | 3,839 |
| Government of Finland 0% 12/5/2023 | 4,404,000 | 3,839 |
| Government of Belgium 1.25% 22/4/2033 | 5,246,778 | 3,839 |
| Government of Austria 0.9% 20/2/2032 | 5,294,000 | 3,838 |
| Government of Japan 0.1% 20/12/2026 | 631,550,000 | 3,832 |
| Industrial & Commercial Bank of China | 317,641 | 131 |
| China Construction Bank | 259,405 | 131 |
| Ping An Insurance 'H' | 23,361 | 131 |
| AIA Group | 14,956 | 131 |
| Alibaba Group Holding | 14,394 | 131 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|-----------------------------|--|
| | Fair value £'000 |
| Barclays Capital Securities | 18,244 |
| BNP Paribas Arbitrage | 1,069 |
| Natixis | 454 |
| | 19,767 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 2,946 |
| Bonds | Investment grade | 19,237 |
| | | 22,183 |

* 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 | 22,183 |
| | 22,183 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 48 |
| Euro | 15,640 |
| Hong Kong dollar | 1,759 |
| Japanese yen | 4,734 |
| US dollar | 2 |
| | 22,183 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 19,767 |
| | 19,767 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|---------------------------------|------------------|
| All counterparties are UK based | 19,767 |
| | 19,767 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|------------|----------------------|
| Fund gross return | 131 | |
| Agents fee | (26) | 20.00% |
| Fund net return | 105 | 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 | 7.29% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £504,934,177 | 7.01% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|---|---------------|------------------|
| | Holding | Fair value £'000 |
| DBV Unstripped BGS Equity Participant | 53,582,551 | 53,583 |
| Federal Republic of Germany 0.1% IL 15/4/2023 | 34,878,606 | 37,853 |
| Government of Austria 0.9% 20/2/2032 | 52,209,000 | 37,853 |
| Government of Belgium 0.35% 22/6/2032 | 55,683,866 | 37,852 |
| Government of Finland 0% 15/9/2026 | 47,973,000 | 37,852 |
| Government of Japan 0.1% 20/12/2026 | 6,230,800,000 | 37,809 |
| Federal Republic of Germany 6.5% 4/7/2027 | 14,234,350 | 14,906 |
| Government of Netherlands 0.25% 15/7/2025 | 18,125,959 | 14,906 |
| US Treasury 0.125% IL 15/7/2030 | 17,302,000 | 14,902 |
| US Treasury 2.25% 15/2/2052 | 25,400,800 | 14,902 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| Barclays Capital Securities | 180,459 |
| Natixis | 108,014 |
| HSBC Bank | 92,743 |
| Merrill Lynch | 70,051 |
| BNP Paribas Arbitrage | 12,413 |
| Morgan Stanley & Co International | 12,130 |
| UBS | 11,936 |
| Banco Santander | 6,853 |
| JP Morgan Securities | 4,280 |
| Bank of Nova Scotia | 3,170 |
| Skandinaviska Enskilda Banken | 1,696 |
| Societe Generale | 712 |
| Citigroup Global Markets | 477 |
| | 504,934 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 249,740 |
| Bonds | Investment grade | 284,403 |
| | | 534,143 |

* 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 | 534,143 |
| | 534,143 |

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 | 121,024 |
| Danish krone | 636 |
| Euro | 263,239 |
| Hong Kong dollar | 9,873 |
| Japanese yen | 67,535 |
| Swedish krona | 214 |
| Swiss franc | 1,912 |
| US dollar | 69,710 |
| | 534,143 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|---------------------|
| Rolling Maturity | 504,934 |
| | 504,934 |

Country in which counterparties are established

| Counterparty |
|---------------------------------|
| All counterparties are UK based |

Return and cost

| | £'000 | % of overall returns |
|------------------------|------------|----------------------------|
| Fund gross return | 504 | |
| Agents fee | (101) | 20.00% |
| Fund net return | 403 | 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 | 4.94% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £381,679,734 | 4.90% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|-------------------------------|------------|------------------|
| | Holding | Fair value £'000 |
| UK Treasury 0.125% 08/10/2041 | 37,894,238 | 44,552 |
| US Treasury 3.375% 15/11/2048 | 46,899,300 | 34,908 |
| BAE | 2,464,180 | 22,488 |
| Diaego | 624,930 | 22,488 |
| National Grid | 2,101,692 | 22,488 |
| Flutter | 167,011 | 22,488 |
| Rentokil Initial | 2,482,137 | 12,892 |
| Flutter | 81,429 | 10,964 |
| Microsoft | 52,709 | 10,891 |
| Auto Trader | 1,660,248 | 9,912 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|-------------------------|--|
| | Fair value £'000 |
| HSBC Bank | 209,546 |
| UBS | 102,429 |
| Natixis | 57,274 |
| Bank of Nova Scotia | 10,483 |
| RBC Dominion Securities | 1,948 |
| | 381,680 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 313,612 |
| Bonds | Investment grade | 93,658 |
| | | 407,270 |

* 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 | 407,270 |
| | 407,270 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 180,142 |
| Canadian dollar | 137 |
| Euro | 76,244 |
| Hong Kong dollar | 8,456 |
| Japanese yen | 13,218 |
| Swedish krona | 3,273 |
| Swiss franc | 2,458 |
| US dollar | 123,342 |
| | 407,270 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 381,680 |
| | 381,680 |

Country in which counterparties are established

| Counterparty |
|---------------------------------|
| All counterparties are UK based |

Return and cost

| | £'000 | % of overall returns |
|------------------------|------------|----------------------|
| Fund gross return | 548 | |
| Agents fee | (110) | 20.00% |
| Fund net return | 438 | 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 | 14.39% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £309,987,654 | 14.22% |

* 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 |
| BP | 3,961,118 | 22,111 |
| Glencore | 4,472,281 | 22,111 |
| GSK | 1,524,683 | 22,111 |
| Imperial Brands | 1,070,748 | 22,111 |
| British American Tobacco | 688,171 | 22,111 |
| Rio Tinto | 391,482 | 22,111 |
| AstraZeneca | 199,233 | 22,111 |
| Apple | 179,763 | 21,964 |
| Microsoft | 106,294 | 21,964 |
| Diageo | 359,604 | 12,940 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| Barclays Capital Securities | 207,686 |
| Natixis | 61,794 |
| Morgan Stanley & Co International | 26,198 |
| Merrill Lynch | 13,797 |
| Banco Santander | 513 |
| | 309,988 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 291,623 |
| Bonds | Investment grade | 44,191 |
| | | 335,814 |

* 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 | 335,814 |
| | 335,814 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|---------------------|
| Sterling | 194,478 |
| Danish krone | 88 |
| Euro | 24,379 |
| Hong Kong dollar | 9,353 |
| Japanese yen | 32,087 |
| Swedish krona | 102 |
| US dollar | 75,327 |
| | 335,814 |

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 | 309,988 |
| | 309,988 |

Country in which counterparties are established

| Counterparty |
|---------------------------------|
| All counterparties are UK based |

Return and cost

| | £'000 | % of overall returns |
|------------------------|------------|----------------------------|
| Fund gross return | 156 | |
| Agents fee | (31) | 20.00% |
| Fund net return | 125 | 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 | 1.57% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £17,141,387 | 1.55% |

* 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 |
| DBV Unstripped BGS Equity Participant | 2,872,776 | 2,873 |
| Government of Japan 2.1% 20/12/2026 | 298,600,000 | 1,956 |
| Ferrari | 3,552 | 768 |
| Royal Caribbean Cruises | 12,461 | 741 |
| Haier Smart Home | 249,951 | 730 |
| Meituan Dianping 'B' | 50,730 | 727 |
| Ping An Insurance 'H' | 128,902 | 723 |
| Alibaba Group Holding | 73,431 | 668 |
| Glencore | 120,064 | 594 |
| GSK | 40,932 | 594 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|--|
| Natixis | 7,364 |
| Barclays Capital Securities | 5,501 |
| HSBC Bank | 2,732 |
| Merrill Lynch International | 975 |
| Morgan Stanley & Co International | 569 |
| | 17,141 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 14,749 |
| Bonds | Investment grade | 3,645 |
| | | 18,394 |

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 18,394 |
| | 18,394 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 7,440 |
| Euro | 1,429 |
| Hong Kong dollar | 3,434 |
| Japanese yen | 3,898 |
| Swedish krona | 589 |
| US dollar | 1,604 |
| | 18,394 |

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Royal London UK Dividend Growth Fund – continued

Aggregate transaction data – continued

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|---------------------|
| Rolling Maturity | 17,141 |
| | 17,141 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|--------------|---------------------|
| UK | 17,141 |
| | 17,141 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|-----------|----------------------------|
| Fund gross return | 26 | |
| Agents fee | (5) | 20.00% |
| Fund net return | 21 | 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 | 4.84% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £52,564,405 | 4.77% |

* 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 0.125% 15/1/2031 | 6,651,500 | 5,588 |
| DBV Unstripped BGS Equity Participant | 3,254,943 | 3,255 |
| Government of Japan 17/4/2023 | 464,800,000 | 2,819 |
| Government of Japan 4/4/2023 | 464,750,000 | 2,819 |
| Government of Japan 0.5% 20/3/2059 | 420,750,000 | 1,915 |
| US Treasury UST Bill 30/3/2023 | 2,285,100 | 1,881 |
| Government of Japan 0.005% 10/3/2031 | 288,500,000 | 1,880 |
| BP | 249,751 | 1,394 |
| GSK | 96,132 | 1,394 |
| Imperial Tobacco | 67,511 | 1,394 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| Barclays Capital Securities | 13,104 |
| BNP Paribas Arbitrage | 9,718 |
| Morgan Stanley & Co International | 8,882 |
| Natixis | 6,783 |
| Goldman Sachs | 5,277 |
| JP Morgan Securities | 4,638 |
| HSBC Bank | 3,060 |
| Merrill Lynch | 1,102 |
| | 52,564 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 37,033 |
| Bonds | Investment grade | 18,660 |
| | | 55,693 |

* 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 | 55,693 |
| | 55,693 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|---------------------|
| Sterling | 17,504 |
| Euro | 3,577 |
| Hong Kong dollar | 5,041 |
| Japanese yen | 19,936 |
| Swedish krona | 1,382 |
| US dollar | 8,253 |
| | 55,693 |

Appendix – Additional Information (continued)**Securities Financing Transactions** (continued)**Royal London UK Equity Income Fund – continued****Aggregate transaction data – continued****Maturity tenor of SFTs**

| Maturity | Fair value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 52,564 |
| | 52,564 |

Country in which counterparties are established

| Counterparty | |
|---------------------------------|---------------|
| All counterparties are UK based | 52,564 |
| | 52,564 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|-------------------------------------|
| Fund gross return | 30 | |
| Agents fee | (6) | 20.00% |
| Fund net return | 24 | 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 | 6.03% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £43,712,966 | 5.93% |

* 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 |
| DBV Unstripped BGS Equity Participant | 2,544,970 | 2,545 |
| BP | 434,862 | 2,427 |
| Glencore | 490,977 | 2,427 |
| British American Tobacco | 75,549 | 2,427 |
| GSK | 167,383 | 2,427 |
| Diageo | 67,455 | 2,427 |
| Unilever | 57,877 | 2,427 |
| AstraZeneca | 21,872 | 2,427 |
| NEC | 81,500 | 2,409 |
| MS & AD Insurance | 89,200 | 2,408 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|-----------------------------------|--|
| | Fair value £'000 |
| Barclays Capital Securities | 22,723 |
| Merrill Lynch | 8,847 |
| BNP Paribas Arbitrage | 6,264 |
| HSBC Bank | 3,379 |
| Natixis | 2,010 |
| Morgan Stanley & Co International | 490 |
| | 43,713 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 36,302 |
| Bonds | Investment grade | 10,371 |
| | | 46,673 |

* 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 | 46,673 |
| | 46,673 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 20,249 |
| Danish krone | 19 |
| Euro | 4,601 |
| Hong Kong dollar | 3,584 |
| Japanese yen | 10,742 |
| Swedish krona | 2,407 |
| US dollar | 5,071 |
| | 46,673 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 43,713 |
| | 43,713 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|---------------------------------|------------------|
| All counterparties are UK based | 43,713 |
| | 43,713 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|-----------|----------------------|
| Fund gross return | 21 | |
| Agents fee | (4) | 20.00% |
| Fund net return | 17 | 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 | 7.79% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £98,829,945 | 7.56% |

* 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 |
| UK Treasury 0.125% 22/3/2029 | 12,769,160 | 19,235 |
| Government of Japan 1.4% 20/12/2042 | 824,850,000 | 5,178 |
| Government of Japan 4/4/2023 | 853,600,000 | 5,177 |
| Government of Japan 0.4% 20/6/2040 | 650,800,000 | 3,514 |
| US Treasury 4.25 31/12/2024 | 3,065,100 | 2,521 |
| UK Treasury 3.25 22/1/2044 | 1,989,059 | 1,741 |
| US Treasury 1.625 15/8/2029 | 2,422,600 | 1,730 |
| GSK | 115,056 | 1,669 |
| BP | 298,914 | 1,669 |
| Glencore | 337,481 | 1,669 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| Goldman Sachs International | 17,669 |
| Morgan Stanley & Co International | 16,367 |
| Barclays Capital Securities | 15,047 |
| JP Morgan Securities | 12,229 |
| HSBC Bank | 8,071 |
| Merrill Lynch International | 7,283 |
| Macquarie Bank | 5,298 |
| UBS AG | 5,262 |
| Natixis | 5,032 |
| BNP Paribas Arbitrage | 3,700 |
| Citigroup Global Markets | 1,289 |
| Credit Suisse AG Singapore Branch | 830 |
| Credit Suisse International | 753 |
| | 98,830 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 56,084 |
| Bonds | Investment grade | 52,863 |
| | | 108,947 |

* 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 | 108,947 |
| | 108,947 |

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 | 41,132 |
| Canadian dollar | 14 |
| Euro | 16,400 |
| Hong Kong dollar | 11,203 |
| Japanese yen | 26,314 |
| Swedish krona | 1,654 |
| Swiss franc | 534 |
| US dollar | 11,696 |
| | 108,947 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|---------------------|
| Rolling Maturity | 98,830 |
| | 98,830 |

Country in which counterparties are established

| Counterparty | |
|--------------|---------------|
| UK | 98,000 |
| Singapore | 830 |
| | 98,830 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|------------|----------------------------|
| Fund gross return | 301 | |
| Agents fee | (60) | 20.00% |
| Fund net return | 241 | 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 | 14.73% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £138,755,985 | 14.50% |

* 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 |
| UK Treasury Gilt 0.625% 22/10/2050 | 16,420,536 | 6,929 |
| MS & AD Insurance | 256,600 | 6,927 |
| NEC | 234,300 | 6,926 |
| Government of Japan 0% 17/04/2023 | 992,000,000 | 6,016 |
| Government of Japan 1.40% 20/12/2042 | 958,450,000 | 6,016 |
| Government of Japan 0% 10/04/2023 | 991,950,000 | 6,016 |
| UK Treasury Gilt 4.25% 07/12/2055 | 5,708,360 | 5,935 |
| Swiss Reinsurance | 68,953 | 5,927 |
| Swisscom | 11,477 | 5,927 |
| Itochu | 240,000 | 5,922 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| Barclays Capital Securities | 64,902 |
| Natixis | 28,150 |
| Morgan Stanley & Co International | 19,099 |
| Goldman Sachs | 12,042 |
| Macquarie Bank | 3,498 |
| Bank of Nova Scotia | 2,840 |
| HSBC Bank | 2,666 |
| JP Morgan Securities | 1,307 |
| Banco Santander | 1,155 |
| Credit Suisse International | 1,109 |
| BNP Paribas Arbitrage | 1,035 |
| Merrill Lynch | 540 |
| UBS | 322 |
| Skandinaviska Enskilda Banken | 91 |
| | 138,756 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 89,570 |
| Bonds | Investment grade | 58,125 |
| | | 147,695 |

* 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 | 147,695 |
| | 147,695 |

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 | 27,635 |
| Danish krone | 20 |
| Euro | 3,941 |
| Hong Kong dollar | 25,210 |
| Japanese yen | 40,573 |
| Swedish krona | 1,023 |
| Swiss franc | 17,146 |
| US dollar | 32,147 |
| | 147,695 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 138,756 |
| | 138,756 |

Country in which counterparties are established

| Counterparty | |
|---------------------------------|----------------|
| All counterparties are UK based | 138,756 |
| | 138,756 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|-------------------------------------|
| Fund gross return | 135 | |
| Agents fee | (27) | 20.00% |
| Fund net return | 108 | 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 | 4.00% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £159,549,911 | 3.88% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|---|-------------|------------------|
| | Holding | Fair value £'000 |
| UK Treasury 4.25% 7/12/2055 | 5,028,065 | 5,228 |
| UK Treasury 0.625% 31/7/2035 | 7,720,300 | 5,228 |
| UK Treasury 0.125% 22/3/2029 | 3,470,295 | 5,228 |
| UK Treasury 1.125% 22/11/2037 | 2,747,267 | 5,227 |
| UK Treasury 0.125% 22/11/2036 | 3,651,002 | 4,828 |
| US Treasury 1.625% 15/8//2029 | 6,718,200 | 4,796 |
| UK Treasury 0.125% 22/3/2051 | 4,690,924 | 4,776 |
| Government of Netherlands 3.75% 15/1/2042 | 4,122,914 | 4,067 |
| Government of Japan 0.1% 10/3/2028 | 511,700,000 | 3,370 |
| Government of Japan 8/5/2023 | 555,600,000 | 3,370 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------------|---|
| HSBC Bank | 27,344 |
| Goldman Sachs | 25,930 |
| Barclays Capital Securities | 23,191 |
| Credit Suisse Singapore Branch | 17,899 |
| Merrill Lynch | 12,162 |
| JP Morgan Securities | 11,262 |
| Morgan Stanley & Co International | 10,493 |
| UBS | 9,316 |
| Citigroup Global Markets | 7,566 |
| Natixis | 6,883 |
| BNP Paribas Arbitrage | 6,477 |
| Bank of Nova Scotia | 1,027 |
| | 159,550 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 94,715 |
| Bonds | Investment grade | 79,103 |
| | | 173,818 |

* 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 | 173,818 |
| | 173,818 |

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 | 62,362 |
| Canadian dollar | 18 |
| Euro | 17,650 |
| Hong Kong dollar | 35,432 |
| Japanese yen | 38,715 |
| Swedish krona | 2,457 |
| Swiss franc | 50 |
| US dollar | 17,134 |
| | 173,818 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 159,550 |
| | 159,550 |

Country in which counterparties are established

| Counterparty | |
|---------------------|----------------|
| United Kingdom | 141,651 |
| Singapore | 17,899 |
| | 159,550 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|-------------------------------------|
| Fund gross return | 511 | |
| Agents fee | (102) | 20.00% |
| Fund net return | 409 | 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 | 13.31% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £464,477,062 | 13.28% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|----------------------------------|------------|------------------|
| | Holding | Fair value £'000 |
| UK Treasury 0.125% IL 22/11/2036 | 15,047,996 | 19,900 |
| US Treasury 0.125% 15/10/2025 | 21,856,900 | 19,768 |
| BP | 2,976,412 | 16,614 |
| Unilever | 396,145 | 16,614 |
| Glencore | 3,360,501 | 16,614 |
| British American Tobacco | 517,096 | 16,614 |
| Rio Tinto | 294,162 | 16,614 |
| AstraZeneca | 149,705 | 16,614 |
| Apple | 135,075 | 16,504 |
| Microsoft | 79,870 | 16,504 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|--|---|
| Barclays Capital Securities | 155,349 |
| HSBC Bank | 99,888 |
| Natixis | 65,408 |
| BNP Paribas Arbitrage | 49,856 |
| Bank of Nova Scotia Houston Branch | 25,222 |
| UBS | 24,236 |
| Macquarie Bank | 12,663 |
| Goldman Sachs | 11,281 |
| Morgan Stanley & Co International | 10,433 |
| JP Morgan Securities | 5,165 |
| BMO Nesbitt Burns | 2,483 |
| Citigroup Global Markets | 2,051 |
| BMO Capital Markets | 200 |
| Canadian Imperial Bank of Commerce London Branch | 142 |
| Bank of Nova Scotia | 100 |
| | 464,477 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|---------------------|
| Equities | n/a | 435,864 |
| Bonds | Investment grade | 65,919 |
| | | 501,783 |

* 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 | 501,783 |
| | 501,783 |

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 | 232,850 |
| Euro | 52,187 |
| Hong Kong dollar | 58,976 |
| Japanese yen | 39,961 |
| Swedish krona | 1,041 |
| Swiss franc | 151 |
| US dollar | 116,617 |
| | 501,783 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 464,477 |
| | 464,477 |

Country in which counterparties are established**Counterparty**

All counterparties are UK based

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|-------------------------------------|
| Fund gross return | 291 | |
| Agents fee | (58) | 20.00% |
| Fund net return | 233 | 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 | 12.89% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £94,931,028 | 12.68% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|------------------------------------|---------------|------------------|
| | Holding | Fair value £'000 |
| Government of Japan 0.5% 20/3/2059 | 1,279,150,000 | 5,820 |
| Unilever | 103,834 | 4,355 |
| BP | 780,150 | 4,355 |
| Imperial Tobacco | 210,886 | 4,355 |
| GSK | 300,289 | 4,355 |
| Glencore | 880,822 | 4,355 |
| British American Tobacco | 135,536 | 4,355 |
| AstraZeneca | 39,239 | 4,355 |
| MS & AD Insurance | 160,100 | 4,322 |
| NEC | 146,200 | 4,322 |

All counterparties

| Counterparty | Gross volume of outstanding transactions Fair value £'000 |
|-----------------------------|--|
| Barclays Capital Securities | 40,303 |
| Natixis | 21,992 |
| UBS | 21,295 |
| BNP Paribas Arbitrage | 7,246 |
| HSBC Bank | 3,497 |
| Merrill Lynch International | 598 |
| | 94,931 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 87,917 |
| Bonds | Investment grade | 13,643 |
| | | 101,560 |

* 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 | 101,560 |
| | 101,560 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 39,798 |
| Euro | 9,901 |
| Hong Kong dollar | 13,999 |
| Japanese yen | 24,575 |
| Swedish krona | 4,322 |
| Swiss franc | 117 |
| US dollar | 8,848 |
| | 101,560 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 94,931 |
| | 94,931 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|---------------------------------|------------------|
| All counterparties are UK based | 94,931 |
| | 94,931 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|-----------|----------------------|
| Fund gross return | 66 | |
| Agents fee | (13) | 20.00% |
| Fund net return | 53 | 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 | 3.72% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £5,801,193 | 3.70% |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

| Issuer | Collateral | |
|------------------------------------|------------|------------------|
| | Holding | Fair value £'000 |
| UK Treasury 3.25% 22/1/2044 | 613,679 | 537 |
| US Treasury 2.00% 30/4/2024 | 665,000 | 534 |
| Government of Japan 1.8% 20/3/2032 | 74,850,000 | 507 |
| Alibaba | 38,039 | 346 |
| Baidu | 24,409 | 346 |
| Tencent Holdings | 9,576 | 346 |
| Lining | 49,293 | 346 |
| Mitsubishi Electric | 37,200 | 346 |
| Toyota | 30,600 | 346 |
| Itochu | 14,000 | 345 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|--------------------------------------|--|
| | Fair value £'000 |
| BNP Paribas Arbitrage – London/Paris | 3,284 |
| HSBC Bank | 2,517 |
| | 5,801 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 4,561 |
| Bonds | Investment grade | 1,590 |
| | | 6,151 |

* 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 | 6,151 |
| | 6,151 |

Currency of collateral

| Currency | Fair value £'000 |
|------------------|------------------|
| Sterling | 1,636 |
| Danish krone | 12 |
| Hong Kong dollar | 1,397 |
| Japanese yen | 2,573 |
| US dollar | 533 |
| | 6,151 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 5,801 |
| | 5,801 |

Country in which counterparties are established

| Counterparty | Fair value £'000 |
|--------------|------------------|
| UK | 2,517 |
| France | 3,284 |
| | 5,801 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|----------|----------------------|
| Fund gross return | 1 | |
| Agents fee | – | 20.00% |
| Fund net return | 1 | 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 | 6.16% |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £41,039,284 | 5.88% |

* 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 |
| BP | 719,098 | 4,014 |
| British American Tobacco | 124,930 | 4,014 |
| Glencore | 811,893 | 4,014 |
| GSK | 276,789 | 4,014 |
| Unilever | 95,708 | 4,014 |
| Diageo | 111,546 | 4,014 |
| AstraZeneca | 36,168 | 4,014 |
| MS&AD Insurance | 147,500 | 3,982 |
| NEC | 134,700 | 3,982 |
| Hennes & Mauritz | 384,245 | 3,980 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|-----------------------------|--|
| | Fair value £'000 |
| Barclays Capital Securities | 37,741 |
| HSBC Bank | 1,493 |
| Bank of Nova Scotia | 929 |
| JP Morgan Securities | 876 |
| | 41,039 |

Aggregate transaction data

Type and quality of collateral

| Type | Quality* | Fair value £'000 |
|----------|------------------|------------------|
| Equities | n/a | 42,761 |
| Bonds | Investment grade | 967 |
| | | 43,728 |

* 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 | 43,728 |
| | 43,728 |

Currency of collateral

| Currency | Fair value £'000 |
|---------------|------------------|
| Sterling | 30,049 |
| Euro | 811 |
| Japanese yen | 7,967 |
| Swedish krona | 3,979 |
| US dollar | 922 |
| | 43,728 |

Maturity tenor of SFTs

| Maturity | Fair value £'000 |
|------------------|------------------|
| Rolling Maturity | 41,039 |
| | 41,039 |

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

| | £'000 | % of overall returns |
|------------------------|-----------|----------------------|
| Fund gross return | 30 | |
| Agents fee | (6) | 20.00% |
| Fund net return | 24 | 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 03456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 03456 04 04 04* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale. Settlement will be issued within 4 business days following receipt of satisfactory evidence to title of the shares.

* 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.

Commission

Payable to UK authorised intermediaries. Details are available on request.

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.

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