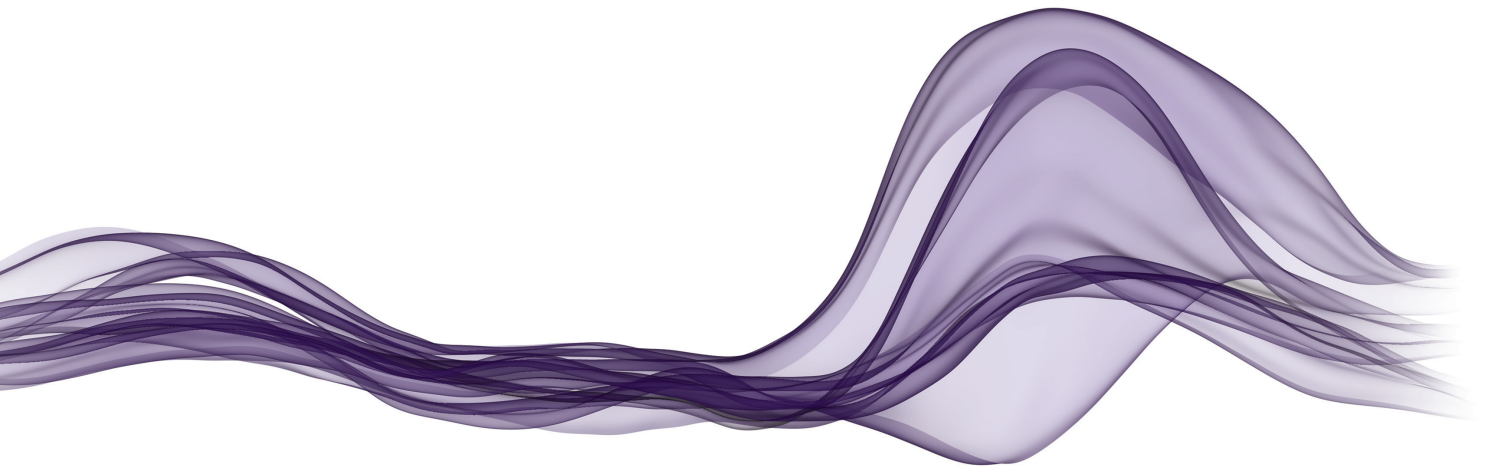


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Royal London Equity Funds ICVC Interim Report

For the six month period ended 28 February 2023 (unaudited)



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

Company Information

Company

Royal London Equity Funds ICVC

Registered in England with Company Number IC000807

Registered office:

80 Fenchurch Street, London EC3M 4BY

Director

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

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

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

T: 020 7506 6500

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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.

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	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	Gungho 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 (%)
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 (%)
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	Dexus 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)

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

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

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	Kocaer 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 Biraclilik	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 Birllesik 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)

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

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

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)

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

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

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	Fraser's 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

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
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

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
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

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
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 (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 24.95% (31/08/22 – 23.52%) – continued				Financial Services – 4.18%			
Equity Investment Instruments – 4.54% – continued				271,042 3i Group 4,410 0.63			
160,733	JPMorgan European Growth & Income	148	0.02	79,389	AJ Bell	259	0.04
109,573	JPMorgan Global Emerging Markets Fund	146	0.02	117,723	Apax Global Alpha	216	0.03
19,329	JPMorgan Indian Investment Trust	155	0.02	137,946	Ashmore	372	0.05
43,786	JPMorgan Japanese Investment Trust	204	0.03	15,940	Ashoka India Equity Investment Trust	29	–
16,696	JPMorgan Japanese Smaller Companies Investment Trust	53	0.01	38,821	Augmentum Fintech	41	0.01
7,606	JPMorgan Mid Capital Investment Trust	71	0.01	401,932	Bankers Investment Trust	408	0.06
14,203	JPMorgan US Smaller Companies Trust	61	0.01	208,800	BBGI Global Infrastructure	319	0.05
171,607	Jupiter Fund Management	251	0.04	74,529	Bridgepoint	186	0.03
2,623	Keystone Positive Change Investment Trust	5	0.00	19,743	Carr's Milling Industries#	24	–
35,325	Law Debenture	298	0.04	154,139	Chrysalis Investments	101	0.01
77	Lindsell Train Investment Trust	77	0.01	7,533	City of London Investment	34	–
75,182	Lowland Investment Company	94	0.01	41,797	Close Brothers	423	0.06
33,207	M&G Credit Income Investment Trust	31	0.00	16,737	Foresight Group Holdings	72	0.01
11,032	Majedie Investment Trust	23	0.00	50,486	Funding Circle	29	–
6,446	Manchester & London Investment Trust	22	0.00	14,847	Georgia	121	0.02
30,664	Martin Currie Global Portfolio	99	0.01	110,763	Hargreaves Lansdown	919	0.13
21,325	Merchants Trust	127	0.02	107,776	IG Group	865	0.12
16,702	Mid Wynd International Investment Trust	115	0.02	88,341	Intermediate Capital Group	1,238	0.18
39,567	Middlefield Canadian Income Trust	47	0.01	38,040	International Personal Finance	37	0.01
68,751	Monks Investment Trust	677	0.10	509,705	International Public Partnership	750	0.11
49,171	Montanaro European Smaller Companies Trust	70	0.01	208,614	Investec	1,107	0.16
44,531	Montanaro UK Smaller Companies Trust	51	0.01	286,745	IP	187	0.03
31,067	Murray Income Trust	267	0.04	52,103	JPMorgan Global Core Real Assets	45	0.01
35,469	Murray International Investment Trust	468	0.07	31,505	JTC	243	0.03
86,564	NB Global Floating Rate Income Fund	65	0.01	16,381	Liontrust Asset Management	196	0.03
14,038	NB Private Equity Partners	231	0.03	99,337	London Stock Exchange	7,383	1.06
255,100	NextEnergy Solar Fund	274	0.04	689,329	M&G	1,477	0.21
34,805	North American Income Trust	105	0.02	471,565	Man Group	1,252	0.18
2,324	North Atlantic Smaller Companies	89	0.01	38,384	Mobius Investment Trust	52	0.01
52,252	Pacific Assets Trust	186	0.03	37,178	Molten Ventures	144	0.02
40,101	Pacific Horizon Investment Trust	249	0.04	139,762	Network International Holdings	398	0.06
154,256	Pantheon International	402	0.06	130,317	Ninety One	274	0.04
96,600	Personal Assets Trust	457	0.07	65,921	Octopus Renewables	64	0.01
316,429	Picton Property Income	241	0.03	26,277	Odyssean Investment Trust	47	0.01
99,248	Polar Capital Global Financials Trust	156	0.02	105,472	OSB Group	587	0.08
39,432	Polar Capital Global Healthcare Growth & Income Trust	129	0.02	35,779	Pantheon Infrastructure	32	–
39,693	Polar Capital Technology Trust	770	0.11	76,457	Paragon Banking Group	456	0.06
68,389	Real Estate Credit Investments	94	0.01	11,308	Petershill Partners	19	–
36,602	RIT Capital Partners	714	0.10	27,302	Plus500	490	0.07
20,210	Riverstone Energy	118	0.02	68,326	Provident Financial	151	0.02
48,364	Schroder Asia Pacific Fund	247	0.04	411,306	Quilter	377	0.05
32,111	Schroder Asian Total Return Investment Company	137	0.02	17,638	Rathbones Group	366	0.05
19,534	Schroder Income Growth Fund	60	0.01	39,014	Record	37	0.01
26,796	Schroder Japan Growth Investment Trust	55	0.01	71,288	Ruffer	219	0.03
72,680	Schroder Oriental Income Fund	190	0.03	1,046	S & U	24	–
10,882	Schroder UK Mid Cap Fund	64	0.01	216,515	Schroders	1,077	0.15
305,049	Schroder UK Public Private Trust	43	0.01	127,638	Syncona	217	0.03
47,479	Scottish American Investment Trust	245	0.04	343,974	Templeton Emerging Markets Investment Trust	518	0.07
406,757	Scottish Mortgage Investment Trust	2,900	0.42	251,093	TP ICAP	485	0.07
6,696	Scottish Oriental Smaller Companies	81	0.01	131,111	TR European Growth Trust	217	0.03
197,485	SDCL Energy Efficiency Income Trust	182	0.03	108,677	VH Global Sustainable Energy Opportunities	106	0.02
22,639	Securities Trust of Scotland	49	0.01	71,488	VPC Specialty Lending Investments	60	0.01
512,240	Sequoia Economic Infrastructure Income Fund	442	0.06	67,623	XPS Pension Group	109	0.02
46,340	Smithson Investment Trust	642	0.09	Life Insurance – 3.15%			
164,713	Starwood European Real Estate	151	0.02	649,177	Abrdn	1,457	0.21
17,490	Strategic Equity Capital	53	0.01	789,421	Aviva	3,523	0.50
117,350	Temple Bar Investment Trust	289	0.04	40,536	Chesnara	114	0.02
92,240	The Alliance Trust	921	0.13	334,902	Just Group	293	0.04
231,217	The Mercantile Investment Trust	491	0.07	1,610,604	Legal & General	4,122	0.59
93,193	TR Property Investment Trust	295	0.04	189,892	Phoenix Group	1,202	0.17
77,535	Troy Income & Growth Trust	54	0.01	748,846	Prudential	9,503	1.36
49,809	Twentyfour Select Monthly Income Fund	39	0.01	142,598	St James's Place Capital	1,827	0.26
80,621	Utilico Emerging Markets	170	0.02	Non-Life Insurance – 0.75%			
9,892	Value & Income Trust	21	0.00	68,322	Admiral	1,504	0.22
54,218	Vietnam Enterprise Investments	300	0.04	182,382	Beazley	1,245	0.18
43,516	VinaCapital Vietnam Opportunity Fund	195	0.03	419,491	Direct Line Insurance	756	0.11
18,016	Worldwide Healthcare Trust	569	0.08	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

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.

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.

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 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	1.15%
		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	Fair value £'000
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	Fair value £'000
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.

Contact Us

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