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Royal London Sustainable Funds

Fund Manager Commentary

31 July 2024

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The purpose of this report is to provide an update on the Royal London Sustainable Funds. The report has been produced by Royal London Asset Management. The report starts with a performance summary followed by Fund Manager commentary for each of the Funds. All data within this report is at the report date unless otherwise stated.

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Performance

	1 month (%)	Rolling 12 months (%)
RL Global Sustainable Credit Fund M Acc USD	1.95	8.09
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD	2.17	7.71
Morningstar EAA OE Global Corporate Bond - USD Hedged	2.05	7.42
RL Sustainable Short Duration Corporate Bond M Acc	1.09	9.30
ICE Bank of America Sterling Non-Gilts – 1 to 5 Years	1.20	8.30
IA Sterling Corporate Bond Sector	1.49	9.89
RL Sustainable Corporate Bond Trust C Acc	1.38	10.54
iBoxx Sterling Non-Gilts All Maturities	1.55	9.16
IA Sterling Corporate Bond Sector	1.49	9.89
RL Sustainable Managed Growth Trust C Acc	0.91	11.29
IA Mixed Investment 0-35%	0.98	7.58
RL Sustainable Diversified Trust C Inc	0.50	11.79
IA Mixed Investment 20-60% Shares sector	0.88	8.94
RL Sustainable Growth Fund M Acc	-0.81	12.35
IA Mixed Investment 40-85% Shares section	0.57	10.68
RL Sustainable World Trust C Acc	-0.53	13.53
IA Mixed Investment 40-85% Shares sector	0.57	10.68
RL Global Sustainable Equity Fund M Acc	0.45	18.91
MSCI World All Countries Net Index GBP	0.00	17.22
IA Global Sector	-0.05	13.67
RL Sustainable Leaders Trust C Acc	3.15	12.58
FTSE All-Share Index	3.13	13.54
IA UK All Companies Sector	3.43	13.78

Past performance is not a guide to future performance. the value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Source: Royal London Asset Management and Morningstar, correct as of 31 July 2024. returns quoted are net of fees. Please note that with effect from 1 February 2024 RLAM are using peer group comparisons provided by Morningstar. Prior to this peer comparisons were provided by Lipper so there may be some differences compared to the data provided historically. All IA sector performance shown is for the median. Please note that with effect from 27 March 2024 the Fund name changed from Royal London Sustainable Managed Income Trust to Royal London Sustainable Corporate Bond Trust.

Royal London Global Sustainable Credit Fund

Macroeconomics and market highlights

In the US, the Federal Reserve kept rates on hold, as expected but moved a step closer to cutting rates. They expressed more confidence in the inflation outlook and Chair Powell indicated that a September rate cut could be on the table. President Biden dropped out of the running for the next election and endorsed Vice President Harris for the Democrat nomination.

In the euro area, the European Central Bank left rates unchanged, having cut rates in June, with President Lagarde describing September as “wide open.” Several ECB speakers (including Lagarde) have pointed out that they will have much more data to go on by the September meeting. The French election resulted in a hung parliament.

The Bank of England did not have a meeting in July and signals on the near-term rate outlook over the month were mixed. The Labour party won the UK’s general election, winning a sizeable majority in parliament.

July saw global government bond yields fall, with central bank actions sending yields lower across regions. US Treasury 10-year yields fell to 4.0% from 4.37%, while German bund 10-year yields fell to 2.24% from 2.46%. In the UK, 10-year gilt yields fell to 3.97% from 4.17%, with the FTSE UK Conventional Gilt All-Stocks index returning 1.8% for July.

Global investment grade markets saw positive returns for the month. Credit spreads ended the period virtually unchanged in the US, and tightened modestly in the UK and euro zone (ICE indices), which helped returns, as did the small fall in government bond yields.

Portfolio commentary

Net of fees, the fund slightly underperformed the benchmark Bloomberg Global Aggregate - Corporate USD Hedged index over the month.

Primary market activity was relatively quiet in July, reflecting the start of the normal summer lull. New issues of note included euro denominated senior bonds from UK bank Nationwide and South West Water, 17-year green bond that was yielding just under 200bps over equivalent gilts.

Secondary market activity focused on adding to existing holdings, including structured bonds secured on Westfield Stratford shopping centre and industrial distribution properties fund Prologis, funding these by trimming exposure to French banks BPCE and Credit Mutuel Arkea.

Investment outlook

In recent months, we have highlighted that we expect yields to remain sensitive to economic data, and unless there was a significant deterioration in underlying trends, we expected this to lead to range-bound yields. This is the scenario that has unfolded recently – with US 10-year treasury yields largely confined to a 4-4.5% range, with markets seeming to mark time until central banks – notably the Federal Reserve – appear ready to start cutting rates. We expect a small fall in government bond yields over the next few months as we approach that point.

Headline inflation is now significantly lower in the US, euro zone and UK compared to 2023. Base effects account for a material part of these falls. Beyond the headline figures, the likes of services inflation and wage growth remain higher than most central bankers would



Rachid Semaoune
Senior Fund Manager



Paola Binns
Head of Sterling Credit

Royal London Global Sustainable Credit Fund continued

prefer. That said, we do expect to see more movement from central banks in the second half of the year, even if the quantum of those moves is less than many were forecasting earlier in the year.

Bond yields generally are still at attractive levels in our view – both in absolute terms and relative to government bonds – and given the supportive economic backdrop, we believe that credit spreads continue to compensate credit investors for the risk of default. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

Royal London Sustainable Short Duration Corporate Bond Fund

Portfolio commentary

Net of fees, the fund saw positive absolute returns in July, but slightly underperformed the ICE BofA Sterling Non-Gilts 1 to 5 Years index and the IA sector average.

UK government bond yields fell in July, while credit spreads were flat, as a result the sterling credit market underperformed gilts over the month. The sterling investment grade market (iBoxx) produced positive returns in July, with a return of 1.55%, aided by the fall in government bond yields. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) widened marginally from 1.03% to 1.04%. Shorter-dated corporate bonds saw slightly lower returns, reflecting the shorter duration of this area.

At a sector level, weakness in structured bonds, particularly water utilities, was the main negative. Conversely, our bank bonds performer relatively well and the underweight in supranationals was helpful.

The new issue market was very quiet during July – reflecting the normal lull in the market as we move into summer months, with activity therefore focused on the secondary market.

There were opportunities in the structured sector, where we added to exposure to Channel Link Enterprises Finance, the operator of Eurotunnel, which offered a very attractive spread and low leverage, and Delmar, a bond secured on Tesco stores and offering a significantly higher yield than Tesco unsecured debt. We also added breakdown services company RAC at around 200bps over gilts, a CMBS from social housing provider Sage Housing, and added to our holding in Vantage Data Centers Jersey, a securitisation of real estate and tenant lease payments from two operating wholesale data centres in Newport.



Shalin Shah
Senior Fund Manager



Matt Franklin
Fund Manager

Royal London Sustainable Corporate Bond Trust

Portfolio commentary

Net of fees, the fund saw positive absolute returns in July, underperforming the iBoxx Sterling Non-Gilts All Maturities Index and IA sector average.

UK government bond yields fell in July, while credit spreads were flat, as a result the sterling credit market underperformed gilts over the month. The sterling investment grade market (iBoxx) produced positive returns in July, with a return of 1.55%, aided by the fall in government bond yields. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) widened marginally from 1.03% to 1.04%.

At a sector level, weakness in structured bonds, particularly water utilities, was the main negative. Conversely, our bank bonds performer relatively well and the underweight in supranationals was helpful.

The new issue market was very quiet during July – reflecting the normal lull in the market as we move into summer months. The new issue of note purchased during July was South West Water, 17-year green bond that yielding 185bps over equivalent gilts.

Other activity was centred on the secondary market, with several attractive opportunities in the structured sector. We bought bonds from student accommodation provider UPP and breakdown services company RAC, at around 170 and 200bps over gilts respectively. We also added to exposure to senior bonds of Channel Link Enterprises Finance, the operator of Eurotunnel, which offered a very attractive spread and low leverage.



Shalin Shah

Senior Fund Manager



Matt Franklin

Fund Manager

Royal London Sustainable Managed Growth Trust

Portfolio commentary

Net of fees, the fund saw positive returns in July, performing in line with the IA 0-35% Shares sector average.

UK government bond yields fell in July, while credit spreads were flat, as a result the sterling credit market underperformed gilts over the month. The sterling investment grade market (iBoxx) produced positive returns in July, with a return of 1.55%, aided by the fall in government bond yields. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) widened marginally from 1.03% to 1.04%.

Equity markets were broadly positive in July, with strong returns from UK and Japanese markets, with the US and Pacific underperforming. July witnessed a market rotation, with sectors that had been weaker earlier in 2024 such as utilities and real estate coming to the fore to outperform.

The fixed income portfolio outperformed over the month, At a sector level, weakness in structured bonds, particularly water utilities, was the main negative. Conversely, our insurance bonds performer relatively well and the underweight in supranationals was helpful.

The equity portfolio produced positive returns over the month, albeit less than those for global or UK main equity indices. Positive contributions from Ferguson and Thermo Fisher were offset by negative impacts from ASML and HDFC.

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Shalin Shah

Senior Fund Manager



Matt Franklin

Fund Manager

Royal London Sustainable Diversified Trust

Portfolio commentary

During July, the FTSE All-Share Index delivered a return of 3.1% as a number of larger companies reported strong numbers. The background of reasonable demand coupled with some inflation has allowed companies to deliver growth and they remain well set going forward. The UK market also reflected hopes that the decisive election result coupled with an anticipation that interest rates will decline shortly and thus kick start the UK economy, leading to an improved growth outlook. International markets were more muted in July, in the US the S&P 500 hit several fresh highs before selling off towards the end of the month, while the MSCI World Index rose 0.1% in sterling terms over the month. However, this is against a longer-term backdrop of global equity markets remaining at or close to all-time highs, as investors anticipate that interest rates will start to decline over the next twelve months.

The sterling credit market had another month of strong performance in July, rising 1.59%. Performance benefitted from lower gilt yields as market continued to price in greater rate cut expectations, with the 10-year rate closing 20bps lower at 3.97%. Credit spreads tightened 3bps over the month, aided by limited new supply.

The trust underperformed in July, ranking in the third quartile relative to its peer group.

The most significant additions to the Trust's performance in July came from companies reporting strong financial results, including contract catering provider Compass Group, along with life science specialist Thermo Fisher and Asia-focused banking group Standard Chartered. Technology companies, across both semiconductor, cloud computing and software businesses were the most notable detractors following a very strong performance during the first half of the year. Alphabet, Amazon, Microsoft and ASML all fell during the quarter, while shares of diabetes and obesity specialist Novo Nordisk were also weaker.

We added to our positions in several technology names during share price weakness for the sector, including Amazon, ASML and Broadcom. The Trust also meaningfully added to its positions in scientific research and risk analytics provider RELX. These were funded through reducing our positions in Trane Technologies and Ferguson.



Mike Fox

Head of Sustainable Investments



George Crowdy

Sustainable Fund Manager



Sebastien Beguelin

Sustainable Fund Manager

Royal London Sustainable Growth Fund

Portfolio commentary

During July, the FTSE All-Share Index delivered a return of 3.1% as a number of larger companies reported strong numbers. The background of reasonable demand coupled with some inflation has allowed companies to deliver growth and they remain well set going forward. The UK market also reflected hopes that the decisive election result coupled with an anticipation that interest rates will decline shortly and thus kick start the UK economy, leading to an improved growth outlook. International markets were more muted in July, in the US the S&P 500 hit several fresh highs before selling off towards the end of the month, while the MSCI World Index rose 0.1% in sterling terms over the month. However, this is against a longer-term backdrop of global equity markets remaining at or close to all-time highs, as investors anticipate that interest rates will start to decline over the next twelve months.

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The Trust underperformed in July, ranking in the fourth quartile relative to its peer group.

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We used share price weakness in the broader technology sector to add to our positions in Amazon, ASML, Broadcom and Alphabet, along with topping up our position in hvac installer Comfort Systems. This was partially funded through exiting our position in BNP Paribas and trimming our holdings in TE Connectivity and IQVIA following good results from those businesses. We also reduced our stake in cosmetics provider L'Oreal.



**ALPHA
MANAGER 2024**
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Royal London Sustainable World Trust

Portfolio commentary

During July, the FTSE All-Share Index delivered a return of 3.1% as a number of larger companies reported strong numbers. The background of reasonable demand coupled with some inflation has allowed companies to deliver growth and they remain well set going forward. The UK market also reflected hopes that the decisive election result coupled with an anticipation that interest rates will decline shortly and thus kick start the UK economy, leading to an improved growth outlook. International markets were more muted in July, in the US the S&P 500 hit several fresh highs before selling off towards the end of the month, while the MSCI World Index rose 0.1% in sterling terms over the month. However, this is against a longer-term backdrop of global equity markets remaining at or close to all-time highs, as investors anticipate that interest rates will start to decline over the next twelve months.

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Mike Fox

Head of Sustainable Investments



George Crowdy

Sustainable Fund Manager



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Sustainable Fund Manager

Royal London Global Sustainable Equity Fund

Portfolio commentary

During July, the MSCI ACWI was flat in GBP terms with markets being driven by generally positive corporate results but offset by declines in some of the largest companies in the index, where investors began to question when corporates will realise a return on significant AI related investments. The best performing sectors included Real Estate and Utilities which stand to benefit from interest rate cuts while Communication Services and Information Technology were the worst as investors took profits.

The fund outperformed its benchmark and was ranked in the second quartile versus its peer group. The top contributors to performance included TopBuild and Shimano. TopBuild, a US building insulation installer and distributor, gained following another set of strong results and benefitted from expectations that upcoming interest rate cuts will provide support to the US housing market. Shimano, a Japanese provider of high-precision bicycle components rose after reporting better than expected results with particular strength coming from the China market. ASML and HDFC Bank were the key detractors. ASML, a leading provider of semiconductor manufacturing equipment reported solid results but was subject to profit taking over fears that the US may restrict the sale of its equipment to Chinese customers. HDFC Bank, one of India's leading private banks, declined after reporting slightly lower than expected loan growth.

There were no notable trades during the month.



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Royal London Sustainable Leaders Trust

Portfolio commentary

During July, the FTSE All-Share Index delivered an attractive return rising by 3.1% as a number of larger companies reported strong numbers. The background of reasonable demand coupled with some inflation has allowed companies to deliver growth and they remain well set going forward. The UK market also reflected hopes that the decisive election result coupled with an anticipation that interest rates will decline shortly and thus kick start the UK economy, leading to an improved growth outlook. International markets were more muted in July, in the US the S&P 500 hit several fresh highs before selling off towards the end of the month, while the MSCI World Index rose 0.1% in sterling terms over the month. However, this is against a longer-term backdrop of global equity markets remaining at or close to all-time highs, as investors anticipate that interest rates will start to decline over the next twelve months.

During July, the Trust outperformed the FTSE All-Share Index, and was ranked in the third quartile relative to its peer group.

The most notable additions to performance during the month came from companies reporting strong financial results, Food-to-go specialist Greggs and contract caterer Compass Group both demonstrated strong operational performance, with financial results that are no longer skewed by post-pandemic recovery trends. Asia-focused banking group Standard Chartered also delivered a good set of results for the first half of the year. Significant detractors included companies which were strong during the first half of the year and where investors were now taking profits, including Microsoft and Novo Nordisk.

The most notable trades during the month including continuing to add to our position in Tesco, where our confidence in the investment case has been increasing, along with adding to adding to a small position in semiconductor and infrastructure software conglomerate Broadcom.



**ALPHA
MANAGER 2024**
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Mike Fox

Head of Sustainable Investments



George Crowdy

Sustainable Fund Manager



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Disclaimers

Important information

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RL Sustainable Leaders Trust, RL Sustainable World Trust, RL Sustainable Diversified Trust, RL Sustainable Managed Growth Trust, RL Sustainable Corporate Bond Trust.

The Trusts are authorised unit trust schemes. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. For more information on the trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

RL Global Sustainable Equity Fund, RL Sustainable Growth Fund

The Funds are sub-funds of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

RL Global Sustainable Credit Fund

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: 33 rue de Gasperich, L – 5826 Hesperange, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited. For more information on the Fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

RL Sustainable Short Duration Corporate Bond Fund

The Fund is a sub-fund of Royal London Bond Funds II ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC001128. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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All information is correct as at July 2024 unless otherwise stated.

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Risk and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Credit risk

Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk

Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both fund losses and gains. The impact to the fund can be greater where they are used in an extensive or complex manner, where the fund could lose significantly more than the amount invested in derivatives.

Efficient portfolio management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange Rate Risk

Changes in currency exchange rates may affect the value of your investment.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Emerging markets risk

Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Responsible investment style risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Charges from capital risk

Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Performance to 31 July 2024

Cumulative (%)

		3 Month	6 Month	1 Year	3 Years	5 Years
RL Global Sustainable Credit Fund M Acc USD	Gross	4.27	2.86	8.66	-5.03	-4.04
RL Global Sustainable Credit Fund M Acc USD	Net	4.13	2.59	8.09	-6.53	-5.79
RL Sustainable Short Duration Corporate Bond M Acc	Gross	2.48	3.23	9.69	-	12.26
RL Sustainable Short Duration Corporate Bond M Acc	Net	2.39	3.05	9.30	-	11.60
RL Sustainable Corporate Bond Trust C Acc	Gross	3.39	3.68	11.13	-6.59	3.89
RL Sustainable Corporate Bond Trust C Acc	Net	3.26	3.41	10.54	-8.10	1.09
RL Sustainable Managed Growth Trust C Acc	Gross	2.95	4.81	12.01	-0.94	16.78
RL Sustainable Managed Growth Trust C Acc	Net	2.78	4.47	11.29	-2.85	13.06
RL Sustainable Diversified Trust C Inc	Gross	2.57	6.34	12.63	7.24	35.12
RL Sustainable Diversified Trust C Inc	Net	2.37	5.94	11.79	4.86	30.16
RL Sustainable Growth Fund M Acc	Gross	1.70	6.04	13.22	-	23.97
RL Sustainable Growth Fund M Acc	Net	1.50	5.63	12.35	-	21.90
RL Sustainable World Trust C Acc	Gross	2.05	7.10	14.38	12.64	54.34
RL Sustainable World Trust C Acc	Net	1.86	6.70	13.53	10.14	48.68
RL Global Sustainable Equity Fund M Acc	Gross	4.03	10.57	19.77	26.47	84.39
RL Global Sustainable Equity Fund M Acc	Net	3.84	10.18	18.91	23.77	78.60
RL Sustainable Leaders Trust C Acc	Gross	5.36	11.29	13.42	19.78	50.19
RL Sustainable Leaders Trust C Acc	Net	5.16	10.88	12.58	17.13	44.68

Annualised (%)

3 Years (p.a)	5 Years (p.a)
-1.70	-1.18
-2.22	-1.70
-	7.09
-	6.72
-2.24	0.76
-2.77	0.22
-0.31	3.15
-0.96	2.48
2.35	6.20
1.59	5.41
-	10.31
-	9.47
4.04	9.06
3.27	8.25
8.14	14.80
7.36	13.98
6.20	8.46
5.41	7.66

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 31 July 2024. All figures are mid-price to mid-price in GBP unless otherwise stated.

Performance to 31 July 2024

Year on year performance (%)

		30/06/2023 – 30/06/2024	30/06/2022 – 30/06/2023	30/06/2021 – 30/06/2022	30/06/2020 – 30/06/2021	30/06/2019 – 30/06/2020
RL Global Sustainable Credit Fund M Acc USD	Gross	7.13	1.89	-13.60	-	-
RL Global Sustainable Credit Fund M Acc USD	Net	6.56	1.36	-14.05	-	-
RL Sustainable Short Duration Corporate Bond M Acc	Gross	9.69	-	-	-	-
RL Sustainable Short Duration Corporate Bond M Acc	Net	9.30	-	-	-	-
RL Sustainable Corporate Bond Trust C Acc	Gross	11.13	-4.90	-12.02	4.17	6.60
RL Sustainable Corporate Bond Trust C Acc	Net	10.54	-5.42	-12.50	3.60	6.02
RL Sustainable Managed Growth Trust C Acc	Gross	12.01	0.78	-12.27	8.52	8.48
RL Sustainable Managed Growth Trust C Acc	Net	11.29	0.13	-12.83	7.82	7.78
RL Sustainable Diversified Trust C Inc	Gross	12.63	7.76	-11.19	12.80	12.46
RL Sustainable Diversified Trust C Inc	Net	11.79	6.96	-11.85	11.96	11.62
RL Sustainable Growth Fund M Acc	Gross	13.22	9.93	-	-	-
RL Sustainable Growth Fund M Acc	Net	12.35	9.08	-	-	-
RL Sustainable World Trust C Acc	Gross	14.38	12.84	-11.44	17.55	18.09
RL Sustainable World Trust C Acc	Net	13.53	12.00	-12.10	16.67	17.21
RL Global Sustainable Equity Fund M Acc	Gross	19.77	19.61	-10.34	26.76	-
RL Global Sustainable Equity Fund M Acc	Net	18.91	18.75	-10.98	25.85	-
RL Sustainable Leaders Trust C Acc	Gross	13.42	12.37	-5.06	17.46	7.42
RL Sustainable Leaders Trust C Acc	Net	12.58	11.54	-5.76	16.59	6.62

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 31 July 2024. All figures are mid-price to mid-price in GBP unless otherwise stated.