Royal London Sustainable Funds

Fund Manager Commentary

May 2024

ROYAL LONDON ASSET MANAGEMENT

Contents

Royal London Asset Management Sustainable Performance

	1 month (%)	Rolling 12 Months (%)
RL Sustainable Corporate Bond Trust C Acc	**0.52**	**8.29**
IA Sterling Corporate Bond Sector	0.44	7.95
iBoxx Sterling Non-Gilts All Maturities	0.77	7.48
RL Sustainable Managed Growth Trust C Acc	**0.52**	**10.22**
IA Mixed Investment 0-35%	0.52	6.37
RL Sustainable Diversified Trust C Inc	**0.39**	**11.69**
IA Mixed Investment 20-60% Shares sector	0.74	8.27
RL Sustainable World Trust C Acc	**0.77**	**15.15**
IA Mixed Investment 40-85% Shares sector	0.87	10.85
RL Sustainable Leaders Trust C Acc	**2.01**	**9.91**
IA UK All Companies Sector	2.70	13.97
FTSE All-Share Index	2.41	15.44
RL Global Sustainable Equity Fund M Acc	**1.51**	**20.25**
IA Global Sector	1.18	25.54
MSCI World All Countries Net Index GBP	2.34	20.28
RL Global Sustainable Credit Fund M Acc USD	**1.48**	**5.95**
Bloomberg Global Aggregate Corporate Total Return Index	1.42	5.08
RL Sustainable Growth Fund M Acc	**0.75**	**14.04**
IA Mixed Investment 40-85% Shares section	0.87	10.85
RL Sustainable Short Duration Corporate Bond	**0.55**	**7.87**
IA Sterling Corporate Bond Sector	0.44	7.95
ICE Bank of America Sterling Non-Gilts – 1 to 5 Years	0.70	6.70

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 May 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 Sustainable Corporate Bond Trust

Portfolio Commentary

- Net of fees, the fund saw positive absolute returns in May, but underperformed the iBoxx Sterling Non-Gilts All Maturities Index and slightly outperformed the IA sector average. However, on an underlying basis (removing the impact of different valuation points for fund and benchmark), the fund outperformed the benchmark.
- UK government bond yields moved broadly sideways in May, while credit spreads were virtually unchanged. The sterling credit market outperformed gilts over the month, helped by the additional income on corporate bonds.
- The sterling investment grade market (iBoxx) produced positive returns in May, with a return of 0.77%. With government yields relatively flat, returns were driven primarily by the additional income on corporate bonds. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) tightened marginally from 1.01% to 1.00%.
- For May, the combination of sector and stock selection was the main driver of positive relative returns. Our low exposure to supranationals was helpful, as was both our bias towards and stock selection within the banking and insurance sectors.
- Primary market recovered somewhat in May after a relatively quiet April. In financials, we added subordinated bonds from specialist UK insurer **Pension Insurance Corporation**.
- Structured bonds are a key component of our funds and there were several opportunities to buy attractive new issues during May. We added a new issue floating rate structured bond issued by speciality insurance premium financing company **PCL**. We also bought a new issue from UK Logistics – a commercial mortgage-backed security FRN, backed by a portfolio of logistics assets mainly in the Greater Manchester area with an attractive loan to value ratio and AAA rating. The assets, which are positioned close to urban centres, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers.
- In the secondary market, we sold long-dated subordinated bonds from Aviva after strong performance. Regulated utilities offered a number of opportunities during the month, and we added long-dated bonds from **National Grid** and increased our holding in **Cadent**. We continue to view **National Grid** as playing a fundamental role in the transition to a greener economy, demonstrated by the investments being made in the grid to meet the growing electricity demand. At the same time, our holding in **Cadent** recognises the role of gas as a 'transition fuel' in the journey towards net zero, representing a lower emitting source of energy than that of oil or coal to both industrial customers for generation as well as households for heating. We also take comfort in **Cadent's** continued investments to reduce leakage levels, evidenced by the reductions in absolute operational emissions achieved over the past three years.

CITYWIRE AAA

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 May, performing in line with the IA 0-35% Shares sector average.
- UK government bond yields moved broadly sideways in May, while credit spreads were virtually unchanged. The sterling credit market outperformed gilts over the month, helped by the additional income on corporate bonds.
- The sterling investment grade market (iBoxx) produced positive returns in May, with a return of 0.77%. With government yields relatively flat, returns were driven primarily by the additional income on corporate bonds. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) tightened marginally from 1.01% to 1.00%.
- The fixed income portfolio outperformed over the month, with the combination of sector and stock selection the main driver of positive relative returns. Our low exposure to supranationals was helpful, as was both our bias towards and stock selection within the banking and insurance sectors.
- Equity markets gained in May, seeing markets rally back towards their all-time highs. Earnings have been strong and well above average in the US, Japan and Europe. The MSCI World Index returned 2.7% in sterling terms, with the UK performing similarly, with the FTSE All-Share Index rising by 2.4%.
- The equity portfolio produced positive returns over the month, albeit less than those for global or UK main equity indices. The top equity contributions to performance came from included a number of companies which reported strong first quarter financial results, including Asia-focused banking group **Standard Chartered** and credit bureau **Experian**, while Latin American eCommerce provider **MercadoLibre** and electrification specialist **Schneider** were also strong. Key detractors included **Sage**, a provider of accounting software for small businesses which fell as the market assessed its lowered growth guidance, along with Nordson, an industrial which posted poor results.
- Primary market recovered somewhat in May after a relatively quiet April. In financials, we added subordinated bonds from specialist UK insurer **Pension Insurance Corporation**.
- Structured bonds are a key component of our funds and there were multiple opportunities to buy attractive new issues during May. We added a new issue floating rate structured bond issued by speciality insurance premium finance company **PCL**.
- We also bought a new issue from **UK Logistics** – a commercial mortgage-backed security FRN, backed by a portfolio of logistics assets mainly in the Greater Manchester area with an attractive loan to value ratio and AAA rating. The assets, which are positioned in a close proximity to urban centres, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers.

CITYWIRE AAA

Shalin Shah
Senior Fund Manager

Matt Franklin
Fund Manager

Royal London Sustainable Diversified Trust

Portfolio Commentary

- May was a positive month for equity markets as the US, Europe and the UK all touched an all-time high with the MSCI World Index rising by 2.7% in sterling terms and the FTSE All-Share Index rising by 2.4%. The main factors that are supporting equity markets include resilience of corporate earnings with revenues aided by higher rates of inflation. Profits have been protected by company's abilities to pass on higher costs. As a result, margins have held up better than had been expected and finally investors are hopeful that at some stage over the next twelve months inflation will soften, allowing central banks to lower interest rates. Themes that were very evident in equity markets during May include the amount of capital being invested in AI and the opportunity in US infrastructure.
- The sterling credit market was up 0.87% in May. The increase was driven by narrower credit spreads, which ended 5bps lower at 0.97% over government bonds. Gilt yields were also slightly lower over the month, with the 10-year gilt decreasing 3bps to 4.32%.
- The Trust underperformed during May, ranking in the fourth quartile relative to its peer group.
- The top contributors to performance in May continued to be companies reporting strong first quarter financial results, which included Latin American eCommerce provider **MercadoLibre** and credit bureau **Experian**, while Asia-focused banking group **Standard Chartered** was also strong. Stocks exposed to industrial trends including Texas Instruments and **Schneider Electric** also performed well. Key laggards included companies which posted weaker than expect financial results, including **Sage**, a provider of accounting software for small businesses, along with **Nordson**.
- In May the trust began a position in **GSK**, a UK listed pharmaceutical company where we feel that the potential longer-term value within the group's pipeline remains overshadowed by near-term uncertainty and expect positive catalysts from upcoming product readouts. Other notable additions including topping up specialty chemical distributor **IMCD** and **RELX**, a data, risk and educational publishing focused business. These were funded partly through trimming our positions in Asia-focused banking group Standard Chartered and credit bureau Experian, following strong results at both companies.

Mike Fox

Head of Sustainable Investments

George Crowdy

Fund Manager

Sebastien Beguelin

Fund Manager

Royal London Sustainable World Trust

Portfolio Commentary

- May was a positive month for equity markets as the US, Europe and the UK all touched an all-time high with the MSCI World Index rising by 2.7% in sterling terms and the FTSE All-Share Index rising by 2.4%. The main factors that are supporting equity markets include resilience of corporate earnings with revenues aided by higher rates of inflation. Profits have been protected by company's abilities to pass on higher costs. As a result, margins have held up better than had been expected and finally investors are hopeful that at some stage over the next twelve months inflation will soften, allowing central banks to lower interest rates. Themes that were very evident in equity markets during May include the amount of capital being invested in AI and the opportunity in US infrastructure.
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- The Trust underperformed during May, ranking in the third quartile relative to its peer group.
- The top contributors to performance in May continued to be companies reporting strong first quarter financial results, which included Latin American eCommerce provider **MercadoLibre** and electrification specialist **Schneider**, while Asia-focused banking group **Standard Chartered** was also strong. Stocks exposed to technology trends around AI were also strong, including **TSMC**, **Microsoft** and **Alphabet**. Key laggards included Indonesian listed **Bank Rakyat**, where the market was concerned by the underlying health of the economy, along with **Nordson**, an industrial which posted poor results.
- In May the Trust began a position in **GSK**, a UK listed pharmaceutical company where we feel that the potential longer-term value within the group's pipeline remains overshadowed by near-term uncertainty and expect positive catalysts from upcoming product readouts. Other notable additions including topping up stakes in Latin America focused banking group **BBVA** and eCommerce and cloud computing player **Amazon**. These were funded partly through trimming our positions in cloud search giant Alphabet and Asian life insurance provider **AIA Group**.

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ALPHA MANAGER 2024 Mike Fox

CITYWIRE +

Mike Fox

Head of Sustainable Investments

CITYWIRE +

George Crowdy

Fund Manager

CITYWIRE +

Sebastien Beguelin

Fund Manager

Royal London Sustainable Growth Fund

Portfolio Commentary

- May was a positive month for equity markets as the US, Europe and the UK all touched an all-time high with the MSCI World Index rising by 2.7% in sterling terms and the FTSE All-Share Index rising by 2.4%. The main factors that are supporting equity markets include resilience of corporate earnings with revenues aided by higher rates of inflation. Profits have been protected by company's abilities to pass on higher costs. As a result, margins have held up better than had been expected and finally investors are hopeful that at some stage over the next twelve months inflation will soften, allowing central banks to lower interest rates. Themes that were very evident in equity markets during May include the amount of capital being invested in AI and the opportunity in US infrastructure.
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- The fund underperformed during May, ranking in the third quartile relative to its peer group.
- The top contributors to performance in May continued to be companies reporting strong first quarter financial results, which included Latin American eCommerce provider **MercadoLibre** and electrification specialist **Schneider**, while Asia-focused banking group **Standard Chartered** was also strong. Stocks exposed to technology trends around AI were also strong, including **TSMC**, **Microsoft** and **Alphabet**. Key laggards included Indonesian listed Bank **Rakyat**, where the market was concerned by the underlying health of its domestic economy, along with Nordson, an industrial which posted poor results.
- In May the fund began a position in **GSK**, a UK listed pharmaceutical company where we feel that the potential longer-term value within the group's pipeline remains overshadowed by near-term uncertainty and expect positive catalysts from upcoming product readouts. Other notable additions including topping up stakes in Latin America focused banking group **BBVA** and eCommerce and cloud computing player **Amazon**. These were funded partly through trimming our positions in cloud search giant Alphabet and Asian life insurance provider **AIA Group**.

ALPHA MANAGER 2024
Mike Fox

CITYWIRE +

Mike Fox

Head of Sustainable Investments

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George Crowdy

Fund Manager

RSMR RESPONSIBLE FUND

CITYWIRE +

Sebastien Beguelin

Fund Manager

Royal London Sustainable Leaders Trust

Portfolio Commentary

- May was a positive month for equity markets as the US, Europe and the UK all touched an all-time high with the FTSE All-Share Index rising by 2.4%. The main factors that are supporting equity markets include resilience of corporate earnings with revenues aided by higher rates of inflation. Profits have been protected by company's abilities to pass on higher costs. As a result, margins have held up better than had been expected and finally investors are hopeful that at some stage over the next twelve months inflation will soften, allowing central banks to lower interest rates. Themes that were very evident in equity markets during May include the amount of capital being invested in AI and the opportunity in US infrastructure. In the UK the Government called a general election and the Mid 250 index rose +5.5% on the month reflecting hopes of an improved outlook for the domestic economy.
- During May, the trust underperformed the FTSE All-Share Index, and was ranked in the third quartile relative to its peer group.
- The Trust's top contributions to performance in May came from included a number of companies which reported strong first quarter financial results, including Asia-focused banking group **Standard Chartered** and credit bureau **Experian**, while industrial distributor **Diploma** and Food-To-Go leader **Greggs** were also strong during May. Key detractors included **Sage**, a provider of accounting software for small businesses which fell as the market assessed its lowered growth guidance, along with a number of companies not held by the funds on sustainability grounds which performed well including **BAE Systems**, **Rolls-Royce** and **Glencore**, which performed well during the month.
- The Trust continued adding to its position in GSK during the month, where we continue to be confident in the opportunities within the company's research pipeline across different disease categories, and believe the relative valuation remains attractive despite near-term uncertainty. There were a number of reductions in positions during the month, most notably in large positions which have performed well such as oncology specialist **AstraZeneca** and data focused businesses including **London Stock Exchange** Group and **RELX**.

ALPHA MANAGER 2024
Mike Fox

Mike Fox

Head of Sustainable Investments

George Crowdy

Fund Manager

Sebastien Beguelin

Fund Manager

Royal London Global Sustainable Equity Fund

Portfolio Commentary

- May was a positive month for equity markets as the US, Europe and the UK all touched an all-time high and led to the MSCI ACWI Index rising by 2.3% in GBP terms. The main factors supporting equity markets at present include the resilience of corporate earnings with revenues aided by higher rates of inflation. Generally corporate profits have been protected by the ability to pass on higher costs and as a result, margins have held up better than had been expected. Finally, investors remain hopeful that at some stage over the next twelve months inflation will soften sufficiently to allow central banks to lower interest rates. Themes that were particularly evident in equity markets during May included the amount of capital being invested in AI and the long-term opportunity in US infrastructure. The best performing sectors included Information Technology and Utilities while Energy and Consumer Discretionary sectors lagged.
- The fund underperformed during the month and was ranked in the second quartile vs its peer group. The top contributors to performance were companies reporting strong first quarter financial results which included Latin American eCommerce and payments provider **MercadoLibre** and Asia-focused banking group **Standard Chartered**. Key detractors included **Bank Rakyat** and **Nordson**. Bank Rakyat, an Indonesian bank focussed on microfinance, declined as investors took profits due to a worsening credit environment following high inflation in the region while Nordson, a provider of precision dispensing equipment, declined after reporting weaker than expected results.
- The key transaction in May involved starting a position in **GSK**, a UK listed diversified pharmaceutical company focussed on prevention and changing the course of disease. Our investment case is based on the potential longer-term value within the group's pipeline being underappreciated.

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ALPHA MANAGER 2024
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Mike Fox

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George Crowdy

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Fund Manager

Royal London Global Sustainable Credit Fund

Macroeconomics and market highlights

- As expected, the Fed kept rates on hold and slowed the pace of balance sheet reduction. They noted a lack of further progress towards the 2% inflation objective although Chair Powell described a rate hike as unlikely. US April inflation data was more reassuring (from a central bank perspective), with CPI weaker than expected. Average hourly earnings rose slightly while non-farm payrolls rose at a much slower pace than March. Activity data over the month tended to come in on the soft side, notably with Q1 GDP revised down.
- ECB speakers continued to indicate that a June rate cut was likely but signalling remained less clear for following meetings. CPI and pay data was less reassuring for the ECB with headline and core CPI higher than expected. Activity data released over the month remained mixed, but generally a bit stronger. New European Commission forecasts showed higher deficits for the euro area and a number of economies now look set to enter an Excessive Deficit Procedure later this year which would see the EU require fiscal tightening adjustments.
- The Bank of England's Monetary Policy Committee (MPC) again voted to keep rates on hold at 5.25%. There was, however, a further dovish shift with two members voting for an immediate cut. According to Governor Bailey: "It is likely we will need to cut Bank rate over the coming quarters and make policy somewhat less restrictive over the forecast period." May data painted a mixed picture of economic activity with unemployment rising to 4.3% However, whilst April headline and core CPI inflation fell, it was by less than expected and real pay growth remained strong. Q1 GDP rose 0.6% on a quarterly basis, with the UK exiting technical recession. However, economic news was largely overshadowed by the announcement of a UK general election despite polls showing a substantial lead for the opposition Labour Party.
- May was a mixed month for global government bonds, with changing expectations of the timing of first-rate cuts still driving markets, although the net effect over the month as a whole was relatively small. US treasury 10-year yields fell from 4.69% to 4.50%, while German bund 10-year yields climbed from 2.59% to 2.67%. In the UK, the benchmark 10-year gilt yield ended marginally lower, falling from 4.35% to 4.32% at the end of May.
- Global investment grade markets saw positive returns for the month. Credit spreads ended the period virtually unchanged, as were government bond yields, but overall returns were helped by the impact of income on corporate bonds.

Portfolio commentary

- Net of fees, the fund returned 1.48% in May (USD, M, Acc), slightly ahead of the 1.42% return of its benchmark (Bloomberg Global Aggregate - Corporate USD Hedged).
- Primary market recovered somewhat in May after a relatively quiet April. In financials, we added a new issue of senior bonds from **Standard Chartered** and French banking group **BPCE** (which includes **Banque Populaire, Caisse d'Epar**gne and **Natixis** brands). Finally, we added senior secured bonds from specialist UK insurer **Pension Insurance Corporation** and subordinated bonds from German insurance giant **Munich Re**.
- Structured bonds are an interesting element we can add to this fund and there several opportunities to buy attractive new issues during May. We added a new issue from the AA, secured on the operating business, as well as adding to exposure to Derby Healthcare and Uliving secured bonds – the latter backed by cashflows from the University of Essex student accommodation – both in the secondary market.

Investment outlook

- In recent months sentiment on the outlook for interest rate reductions has swung with various economic data, but it now seems unlikely that we will see significant moves in interest rates this year. We expect yields to remain sensitive to economic data, and unless there is a significant deterioration in underlying trends, this should lead to range-bound yields.
- With bond yields higher than they were at the start of the year, and interest rate cuts now closer, we believe that overall government bond yields look attractive. Credit spreads have remained at relatively tight levels, but in our view, continue to compensate credit investors for the risk of default.
- We target – and achieve – a material yield premium over the market level in our credit strategies. Given the potential challenges in the outlook, we remain focused on identifying companies with attractive sustainable and financial characteristics and ensuring that we are diversified across issuers and sectors. Our view remains that over the medium term our focus on delivering greater income than the benchmark will generate outperformance.

CITYWIRE A

Rachid Semaoune
Senior Fund Manager

CITYWIRE AA

Khuram Sharih
Senior Fund Manager

Royal London Sustainable Short Duration Corporate Bond

Portfolio commentary

- Net of fees, the fund saw positive absolute returns in May, but underperformed the ICE BofA Sterling Non-Gilts 1 to 5 Years index and slightly outperformed the IA sector average. However, on an underlying basis (removing the impact of different valuation points for fund and benchmark), the fund outperformed the benchmark.
- UK government bond yields moved broadly sideways in May, while credit spreads were virtually unchanged. The sterling credit market outperformed gilts over the month, helped by the additional income on corporate bonds.
- The sterling investment grade market (iBoxx) produced positive returns in May, with a return of 0.77%. With government yields relatively flat, returns were driven primarily by the additional income on corporate bonds. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) tightened marginally from 1.01% to 1.00%.
- For May, the combination of sector and stock selection was the main driver of positive relative returns. Our low exposure to supranationals was helpful, as was both our bias towards and stock selection within the banking and insurance sectors.
- Primary market recovered somewhat in May after a relatively quiet April. Structured bonds are a key component of our funds and there were several opportunities to buy attractive new issues during May. We added a new issue floating rate structured bond issued by speciality insurance premium financing company **PCL**. We also bought a new issue from **UK Logistics** – a commercial mortgage-backed security FRN, backed by a portfolio of logistics assets mainly in the Greater Manchester area with an attractive loan to value ratio and AAA rating. The assets, which are positioned close to urban centres, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers.
- Finally, we bought an **RMBS**, **Exmoor Funding**, secured on a portfolio of mortgages from specialist mortgage provider **LiveMore**, which focuses on lending to later life borrowers (50 to 90+ age group) – promoting financial inclusion for a segment of the UK population underserved by traditional high street lenders.

Shalin Shah
Senior Fund Manager

Matt Franklin
Fund Manager

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