Royal London Sustainable Funds

Fund Manager Commentary

30 November 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.

Contents

Performance

	1 month (%)	Rolling 12 months (%)
RL Global Sustainable Credit Fund M Acc USD	**1.22**	**10.01**
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD	1.34	9.01
Morningstar EAA OE Global Corporate Bond - USD Hedged	1.24	8.45
RL Sustainable Short Duration Corporate Bond M Acc	**0.80**	**7.47**
ICE Bank of America Sterling Non-Gilts – 1 to 5 Years	0.99	6.34
IA Sterling Corporate Bond Sector	1.22	7.40
RL Sustainable Corporate Bond Trust C Acc	**1.36**	**8.42**
iBoxx Sterling Non-Gilts All Maturities	1.36	6.70
IA Sterling Corporate Bond Sector	1.22	7.40
RL Sustainable Managed Growth Trust C Acc	**1.80**	**10.78**
IA Mixed Investment 0-35%	1.41	9.05
RL Sustainable Diversified Trust C Inc	**2.46**	**13.71**
IA Mixed Investment 20-60% Shares sector	1.66	11.39
RL Sustainable Growth Fund M Acc	**2.11**	**15.79**
IA Mixed Investment 40-85% Shares section	2.41	14.78
RL Sustainable World Trust C Acc	**2.29**	**17.15**
IA Mixed Investment 40-85% Shares sector	2.41	14.78
RL Global Sustainable Equity Fund M Acc	**2.56**	**22.70**
MSCI World All Countries Net Index GBP	4.93	25.61
IA Global Sector	4.30	21.15
RL Sustainable Leaders Trust C Acc	**3.96**	**18.01**
FTSE All-Share Index	2.49	15.75
IA UK All Companies Sector	2.47	15.27

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 30 November 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

Donald Trump won the US presidential election with Republicans also taking the House and Senate. During his campaign, promises included mass deportations, higher trade tariffs and tax cuts. By the end of the month, Trump had added to tariff threats, saying that he would impose additional 10% tariffs on goods from China and 25% tariffs on all products from Mexico and Canada (the latter two from his first day in office), linking this to drugs and immigration. The Fed cut rates 25bps as expected. The Fed's Powell said "the economy is not sending any signals that we need to be in a hurry to lower rates," helping open the door to expectations of a possible pause/skip at the central bank's December meeting. October non-farm payrolls released in early November were much weaker than expected at only 12K on the month. However, the data was likely impacted by October's hurricanes as were some of the other data releases over the month. The unemployment rate remained at 4.1%. Inflation data was somewhat less reassuring from a Fed perspective. October CPI rose from 2.4% year-on-year to 2.6%, while core rose 0.3% month-on-month as did the core PCE deflator.

In the euro area, political uncertainty was a focus with mounting uncertainty around the stability of the French government and with the German ruling coalition collapsing (set to face a confidence vote in December). There was no European Central Bank meeting in November, but a number of ECB speakers indicated that they intended to vote for a rate cut in December. November CPI rose with headline CPI at 2.3% year-on-year after 2.0%, back above the ECB's 2% target. Core CPI remained 2.7% year-on-year, lower than expected. Services inflation at 3.9% year-on-year remains relatively sticky. Activity data released over the month were mixed.

The Bank of England cut rates 25bps as expected. They continued to put some weight on a scenario where inflation proves stickier than expected and Governor Bailey said that they still need to see services inflation come down more broadly. They signalled that a "gradual approach to removing policy restraint remained appropriate." Meanwhile, data released in November painted a softer picture of economic activity, while inflation was a touch higher than expected (and back above the central bank's 2% target) at 2.3% year-on-year. Core inflation was also higher than expected, rising one-tenth to 3.3% year-on-year, as was services inflation (rising 1-tenth to 5.0%). Third quarter GDP growth was only 0.1% quarter-on-quarter, though consumer spending and business investment surprised on the upside.

Global government bond yields fell in November with Donald Trump's win in the US Presidential election seeing a sell-off at the beginning of the month followed by a rally as markets digested the possible impact of his perceived inflationary policies. US treasury 10-year yields fell to 4.20% from 4.28%, while German bund 10-year yields fell to 2.09% from 2.39%. In the UK, 10-year gilt yields fell to 4.25% from 4.45% - with UK markets also dealing with the fallout from the Labour Budget. The FTSE UK Conventional Gilt All-Stocks index returning 1.62%.

Global investment grade markets saw positive returns for the month. Credit spreads ended the period marginally tighter in the US and UK, and marginally wider in the euro zone, but the fall in government yields was the main driver of returns. (ICE indices).

Portfolio commentary

Net of fees, the fund produced a positive return in November, slightly underperforming the benchmark Bloomberg Global Aggregate - Corporate USD Hedged index over the month.

Despite an easing of new issuance in primary markets, the fund remained active in seeking new issues. Notable examples in November included global paper-based packings company Smurfit Kappa, who issued euro-denominated bonds at a very healthy

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Royal London Global Sustainable Credit Fund continued

premium to the broader market and senior US dollar bonds from ABN Amro.

In secondary markets, we took profits on a number of holdings after bonds hit our price targets, including Nordea, Land Securities and US healthcare technology provider Iqvia. Proceeds were used to fund new issue purchases, as well as secondary market additions in favoured holdings such as UK insurer Rothesay Life and Swedish medical device manufacturer Mölnlycke.

Investment outlook

After October's rise in yields, the aftermath of the US election saw a rally in global bond markets. Attention now turns back to central bank activity. While we still expect further cuts in rates, we believe that inflation – notably wage inflation – will mean that these rate cuts will remain moderate.

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 November, performing in line with the ICE BofA Sterling Non-Gilts 1 to 5 Years index and lagging the IA sector average.

UK government bond yields fell in November while credit spreads were broadly flat. The sterling credit market underperformed gilts over the month.

There were mixed factors driving fund returns during the month. Our bias towards structured bonds was negative in terms of sector allocation given this lagged the wider market, although strong stock selection offset this. Modest exposure in long-dated financials such as Legal & General and M&G, as well as strong returns from a holding in international transport operator Mobico, a company who not only is offering a low-emission alternative for both short and long-haul travel but also has net zero targets. Equity exposure through key holdings such as Sage and Trane Technologies also helped returns.

Despite an easing of new issuance in primary markets, the fund remained active in seeking new issues. In financials, a key sector for the fund, we added a new 5-year bond from NatWest Markets, a company with strong sustainable credentials through its SME and retail lending.

In the secondary market, we added legacy bonds from French insurer Axa – where we see potential upside following new EU rules on insurance recovery and resolution – and UK financial services firm Legal & General, a company that is able to promote financial resilience and inclusion through the products offered. The bonds purchased have a potential call date in 2026, offering attractive upside. We trimmed our exposure to subordinated debt from NatWest following recent outperformance.

Away from financials, we added a new floating rate note issue from UK Logistics – with the bonds secured against a total of 63 logistics properties spread throughout the UK and positioned in a close proximity to urban centers, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers.

In the water sector, we continue to see attractive value. We added to our exposure in Yorkshire Water with the bonds seeing good spread levels following widening in the sector. Despite the sector receiving increased press coverage, we continue to recognize the positive benefits of providing water and wastewater treatment at a level superior to other developed economies. We also continue to engage with the sector, pushing for best practices as part of our engagement plan.

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Matt Franklin

Fund Manager

Royal London Sustainable Corporate Bond Trust

Portfolio commentary

Net of fees, the fund saw positive absolute returns in November, performing in line with the iBoxx Sterling Non-Gilts All Maturities Index and outperforming the IA sector average.

UK government bond yields fell in November while credit spreads were broadly flat. The sterling credit market underperformed gilts over the month.

The fund’s returns were driven by stock selection, notably in structured bonds through the likes of Freshwater finance which provides financing for essential infrastructure companies in the UK such as National Grid Electricity Transmission and Anglian water. As well as strong returns from a holding in international transport operator Mobico, a company who not only is offering a low-emission alternative for both short and long-haul travel but also has net zero target. This was somewhat offset by our bank holdings. Our underweight in supranationals also aided performance.

Despite an easing of new issuance in primary markets, the fund remained active in seeking new issues. We added a new issue from gas distributor Northern Gas Networks a company that remains a part of essential infrastructure in the UK, where 73.8% of households still rely on mains gas for heating supporting those who cannot yet afford to make the transition. We also took part in a new floating rate note issue from UK Logistics – with the bonds secured against a total of 63 logistics properties spread throughout the UK and positioned in a close proximity to urban centers, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers.

In the secondary market, we added legacy bonds from French insurer Axa – where we see potential upside following new EU rules on insurance recovery and resolution – and UK financial services firm Legal & General, a company that is able to promote financial resilience and inclusion through the products offered. The bonds purchased have a potential call date in 2026, offering attractive upside. We trimmed our exposure to subordinated debt from HSBC and NatWest following recent outperformance.

In the water sector, we continue to see attractive value. We added to our exposure in Yorkshire Water with the bonds seeing good spread levels following widening in the sector. Despite the sector receiving increased press coverage, we continue to recognize the positive benefits of providing water and wastewater treatment at a level superior to other developed economies. We also continue to engage with the sector, pushing for best practices as part of our engagement plan.

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Royal London Sustainable Managed Growth Trust

Portfolio commentary

Net of fees, the fund saw positive absolute returns in November, slightly behind the IA 0-35% Shares sector average.

UK government bond yields fell in November while credit spreads were broadly flat. The sterling credit market underperformed gilts over the month.

In the fund's fixed income exposure, returns were driven by stock selection, notably in structured bonds through the likes of Unifund – which secures funding for Universities in the UK enabling a high standard of education for students. Returns were further supported by modest exposure in long-dated financials such as Legal & General and Prudential, as well as strong returns from a holding in international transport operator Mobico, a company who not only is offering a low-emission alternative for both short and long-haul travel but also has net zero targets. Equity exposure through key holdings such as Sage and Trane Technologies also helped returns.

Despite an easing of new issuance in primary markets, the fund remained active in seeking new issues. In structured bonds, a key sector for the fund, we added a new floating rate note issue from UK Logistics – with the bonds secured against a total of 63 logistics properties spread throughout the UK and 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.

In the secondary market, we added bonds from UK financial services firm Legal & General, a company that is able to promote financial resilience and inclusion through the products offered. The bonds purchased have a potential call date in 2026, offering attractive upside. We trimmed our exposure to subordinated debt from HSBC and NatWest following recent outperformance.

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Shalin Shah

Senior Fund Manager

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Fund Manager

Royal London Sustainable Diversified Trust

Portfolio commentary

Equity markets during November were heavily influenced by the US election result following the clean sweep by the Republican party. Markets were encouraged by the expectation that the Trump victory will result in tax cuts, deregulation and improvements in US productivity going forward. Equally, if widespread tariffs are introduced this will likely have a detrimental impact on global trade, however positive sentiment prevailed for the time being. The MSCI World Index rose by 5.8% in sterling terms during the month, while in the UK the FTSE All-Share rose by 2.5%. Consumer discretionary and financial sectors posted the strongest returns during the month, while material and mining companies, along with the healthcare sector, were weaker.

The sterling credit market had a strong November, returning 1.58% in the month. The rebound from the negative returns in October was helped by a fall in gilt yields, as the ten-year UK government bond yield declined 20bps to 4.24%. Returns were also helped by continued tightening of credit spreads, which fell by another 3bps and ended the month 0.88% above government bonds.

The Trust outperformed in November, ranking in the first quartile relative to its peer group. Performance was led by a mixture of company specific newsflow and broader economic themes. UK listed accounting software provider Sage Group was the single largest contributor, following financial results which surprised the markets with its upbeat operating margin guidance and strong organic growth prospects. Other key contributions came from leading HVAC manufacturer Trane Technologies and global payments giant Visa. Key detractors included specialty chemical distributor IMCD, along with US hospital chain HCA Healthcare. Semiconductor developer Broadcom also lagged as investors took profits following a period of strength for the company.

The Trust continued to build its positions in UK supermarket Tesco, along with US hospital chain HCA Healthcare following weakness in the shares. We also used a period of share price weakness to top up our position in MercadoLibre. This was funded through exiting our position in IQVIA, while the Trust also slimmed its holdings in Novo Nordisk and Canadian National Railway.

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Royal London Sustainable Growth Fund

Portfolio commentary

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The fund underperformed in November, ranking in the third quartile relative to its peer group. Performance was led by a number of domestic US businesses during the aftermath of the election outcome, with HVAC installation specialist Comfort Systems, along with water products distributor, delivering a strong contribution. Other notable contributions came from global payments provider Visa, along with eCommerce retailer Amazon, while Japanese banking group Sumitomo Mitsui also performed well. Key detractors included Bank Rakyat, an Indonesian lender focused on microfinance, along with US hospital chain HCA Healthcare. Semiconductor developer Broadcom also lagged as investors took profits following a period of strength for the company.

The fund began a new position in cybersecurity software provider Fortinet. The company, through market leading firewall products, offers us exposure to a fast growing and increasingly important element of the digital world. We also began a new position in UK supermarket Tesco, which offers us defensive exposure at a reasonable valuation, in a company which has been improving its sustainability credentials and added to our position in HCA Healthcare following weakness in the shares. This was funded through exiting our position in IQVIA.

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Royal London Sustainable World Trust

Portfolio commentary

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ALPHA MANAGER 2024
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Royal London Global Sustainable Equity Fund

Portfolio commentary

During November equity markets were heavily influenced by the US election result following the clean sweep by the Republican party. Equity markets were encouraged by the expectation that the Trump victory will result in tax cuts, deregulation and improvements in US productivity going forward. Equally if widespread tariffs are introduced this will likely have a detrimental impact on global trade, however positive sentiment prevailed for the time being. The MSCI ACWI gained 4.9% in GBP terms with particular strength coming from the US equity market. Consumer Discretionary and Financials were the best performing sectors while Materials and Healthcare were the worst.

In part due the underweight position to US equities and overweight position to the healthcare sector, the fund underperformed the index and was ranked in the fourth quartile versus the peer group. The top contributors to returns included Comfort Systems and Wabtec. Comfort Systems is a provider of mechanical, electrical and plumbing building systems and has been delivering impressive growth as it benefits from significant investments in buildings and infrastructure in the US. Wabtec, is the leading provider of energy efficient rail locomotives and safety focussed components such as braking systems for trains delivered a solid set of results showing a growing backlog. Like Comfort Systems, Wabtec stands to benefit from increased investment in the US. Detractors included Bank Rakyat and HCA Healthcare. Bank Rakyat is Indonesian bank focussed on micro-finance and was subject to profits taking as a result of a more challenging credit backdrop in Indonesia. HCA Healthcare, the leading provider of health care facilities in the US, was weak along with the broader healthcare sector as investors anticipate what the change in the US administration may mean for the sector.

In terms of transactions for the fund we exited our position in SSE and recycled the proceeds into building up our position in HCA which offers a more attractive long-term risk/reward.

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Royal London Sustainable Leaders Trust

Portfolio commentary

Equity markets during November were heavily influenced by the US election result following the clean sweep by the Republican party. Markets were encouraged by the expectation that the Trump victory will result in tax cuts, deregulation and improvements in US productivity going forward. Equally, if widespread tariffs are introduced this will likely have a detrimental impact on global trade, however positive sentiment prevailed for the time being. In the UK the FTSE All-Share rose by 2.5% reflecting positive sentiment from the US and a recognition that the recent budget shouldn't materially detract from the economy's potential to grow. The best sectors during the month included banks, reflecting a number of positive updates and an expectation that inflation and bond yields will remain elevated which is a positive backdrop for the sector. Mining was the worst sector reflecting further concern regards the outlook for the Chinese economy.

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

UK listed accounting software provider Sage Group was the single largest contributor to the Trust's performance during the month, following financial results which surprised the markets with its upbeat operating margin guidance and strong organic growth prospects. Meanwhile Asia-focused banking group Standard Chartered, along with US building products distributor Ferguson were also notable positives. The key detractors from performance during the month came from not owning tobacco stocks BAT and Imperial Brands (which we exclude on sustainability grounds), while our holding in housebuilder Vistry also dragged on performance following the discovery of accounting issues in one of its operating divisions.

During the month the Trust added to its positions in specialty distributor Diploma and credit bureau Experian, along with topping up a position in infrastructure products manufacturer Hill & Smith. These sales were partially funded through reducing the Trust's positions in our overseas holdings Thermo Fisher and Visa.

ALPHA MANAGER 2024

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Disclaimers

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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 November 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 30 November 2024

Cumulative (%)

Annualised (%)

		3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a)	5 Years (p.a)
RL Global Sustainable Credit Fund M Acc USD	Gross	1.42	5.51	10.59	-1.39	-	-0.46	-
RL Global Sustainable Credit Fund M Acc USD	Net	1.29	5.23	10.01	-2.94	-	-0.99	-
RL Sustainable Short Duration Corporate Bond M Acc	Gross	1.33	3.92	7.84	-	-	-	-
RL Sustainable Short Duration Corporate Bond M Acc	Net	1.25	3.74	7.47	-	-	-	-
RL Sustainable Corporate Bond Trust C Acc	Gross	0.98	4.61	8.99	-4.75	3.49	-1.61	0.69
RL Sustainable Corporate Bond Trust C Acc	Net	0.85	4.34	8.42	-6.28	0.71	-2.14	0.14
RL Sustainable Managed Growth Trust C Acc	Gross	1.34	4.49	11.50	-0.83	17.01	-0.28	3.19
RL Sustainable Managed Growth Trust C Acc	Net	1.18	4.15	10.78	-2.74	13.28	-0.92	2.52
RL Sustainable Diversified Trust C Inc	Gross	1.68	4.53	14.56	4.91	35.44	1.61	6.25
RL Sustainable Diversified Trust C Inc	Net	1.49	4.14	13.71	2.59	30.47	0.85	5.46
RL Sustainable Growth Fund M Acc	Gross	2.38	4.62	16.69	-	-	-	-
RL Sustainable Growth Fund M Acc	Net	2.19	4.21	15.79	-	-	-	-
RL Sustainable World Trust C Acc	Gross	2.61	4.73	18.03	9.38	57.43	3.03	9.49
RL Sustainable World Trust C Acc	Net	2.42	4.34	17.15	6.95	51.66	2.26	8.68
RL Global Sustainable Equity Fund M Acc	Gross	3.20	5.94	23.59	21.03	-	6.56	-
RL Global Sustainable Equity Fund M Acc	Net	3.02	5.56	22.70	18.44	-	5.80	-
RL Sustainable Leaders Trust C Acc	Gross	0.67	5.29	18.90	16.99	47.40	5.37	8.06
RL Sustainable Leaders Trust C Acc	Net	0.48	4.90	18.01	14.40	41.99	4.58	7.26

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 30 November 2024. All figures are mid-price to mid-price in GBP unless otherwise stated.

Performance to 30 November 2024

Year on year performance (%)

		30/09/2023 – 30/09/2024	30/09/2022 – 30/09/2023	30/09/2021 – 30/09/2022	30/09/2020 – 30/09/2021	30/09/2019 – 30/09/2020
RL Global Sustainable Credit Fund M Acc USD	**Gross**	14.88	4.92	-17.98	-	-
RL Global Sustainable Credit Fund M Acc USD	**Net**	14.28	4.37	-18.41	-	-
RL Sustainable Short Duration Corporate Bond M Acc	**Gross**	9.76	-	-	-	-
RL Sustainable Short Duration Corporate Bond M Acc	**Net**	9.38	-	-	-	-
RL Sustainable Corporate Bond Trust C Acc	**Gross**	12.21	8.52	-20.79	2.06	4.84
RL Sustainable Corporate Bond Trust C Acc	**Net**	11.61	7.93	-21.22	1.50	4.26
RL Sustainable Managed Growth Trust C Acc	**Gross**	13.60	10.55	-19.71	7.04	7.81
RL Sustainable Managed Growth Trust C Acc	**Net**	12.87	9.84	-20.23	6.35	7.12
RL Sustainable Diversified Trust C Inc	**Gross**	14.85	11.93	-16.56	12.15	11.81
RL Sustainable Diversified Trust C Inc	**Net**	14.00	11.10	-17.18	11.31	10.98
RL Sustainable Growth Fund M Acc	**Gross**	16.26	11.99	-	-	-
RL Sustainable Growth Fund M Acc	**Net**	15.37	11.13	-	-	-
RL Sustainable World Trust C Acc	**Gross**	17.47	12.60	-15.66	15.72	19.70
RL Sustainable World Trust C Acc	**Net**	16.60	11.76	-16.29	14.86	18.81
RL Global Sustainable Equity Fund M Acc	**Gross**	22.49	16.35	-12.92	23.71	-
RL Global Sustainable Equity Fund M Acc	**Net**	21.61	15.51	-13.55	22.83	-
RL Sustainable Leaders Trust C Acc	**Gross**	15.42	16.13	-12.35	22.05	2.48
RL Sustainable Leaders Trust C Acc	**Net**	14.56	15.27	-13.00	21.15	1.71

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