Royal London Sustainable Funds

Fund Manager Commentary

28 February 2025

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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	**1.75**	**7.47**
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD	1.58	7.20
Morningstar EAA OE Global Corporate Bond - USD Hedged	1.51	6.74
RL Sustainable Short Duration Corporate Bond M Acc	**0.78**	**7.31**
ICE Bank of America Sterling Non-Gilts – 1 to 5 Years	0.44	6.02
IA Sterling Corporate Bond Sector	0.59	6.09
RL Sustainable Corporate Bond Trust C Acc	**0.91**	**7.07**
iBoxx Sterling Non-Gilts All Maturities	0.52	5.02
IA Sterling Corporate Bond Sector	0.59	6.09
RL Sustainable Managed Growth Trust C Acc	**-0.27**	**7.50**
IA Mixed Investment 0-35%	0.17	6.91
RL Sustainable Diversified Trust C Inc	**-1.65**	**7.97**
IA Mixed Investment 20-60% Shares sector	-0.22	8.25
RL Sustainable Growth Fund M Acc	**-3.32**	**9.10**
IA Mixed Investment 40-85% Shares section	-1.03	9.96
RL Sustainable World Trust C Acc	**-3.88**	**9.54**
IA Mixed Investment 40-85% Shares sector	-1.03	9.96
RL Global Sustainable Equity Fund M Acc	**-5.27**	**7.03**
MSCI World All Countries Net Index GBP	-1.91	15.59
IA Global Sector	-3.31	10.39
RL Sustainable Leaders Trust C Acc	**0.09**	**13.63**
FTSE All-Share Index	1.32	18.37
IA UK All Companies Sector	-0.30	13.99

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 28 February 2025. returns quoted are net of fees. 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

The first weeks of Donald Trump's US presidency have seen a large number of executive orders issued and some dramatic changes in policy direction. At the start of February, he raised China tariffs 10%, but gave Mexico and Canada a 30-day reprieve on their 25% increases. There were also large-scale firings of public sector workers, tighter border and immigration controls (including a start to deportations) among a host of actions. Further tariff threats included several categories of goods (including steel, cars and pharmaceuticals) and Trump also indicated that so-called 'reciprocal' tariffs were incoming as were tariffs against the EU. Indicators of US policy uncertainty/uncertainty were elevated over the month. Federal Reserve speakers, meanwhile, continued to indicate that they were in no hurry to cut rates.

The European Central Bank were still expected over the month to cut rates further. President Christine Lagarde commented mid-month that the disinflation process is well on track, though global trade friction continues to pose risks. Meanwhile, German elections results left many analysts expecting a CDU/CSU and SPD government, with some continued expectation of debt brake reform. Meanwhile, pressure rose for increased defence spending in Europe against a backdrop of geopolitical uncertainty, Trump demands for NATO allies to spend more on defence and more constructive relations between the US and Russia.

The Bank of England cut rates 25bps in February, as widely expected, although two MPC members wanted a 50bps cut. Governor Andrew Bailey said that a "gradual and careful approach remains appropriate" when it comes to monetary policy. Meanwhile press reports suggested that preliminary forecasts for the OBR from the Chancellor showed that headroom against the fiscal rules had been eliminated by factors including bond yields and lower growth forecasts (therefore raising the prospect of spending cuts/tax increases). Data released during February was stronger than expected, but nevertheless showed a flattish picture of economic activity.

Global government bond yields fell in February; 10-year gilt yields fell to 4.52% from 4.54%, and the FTSE UK Conventional Gilt All-Stocks index returned 0.76%. US treasury 10-year yields fell further to 4.20% from 4.55%, while German bund 10-year yields fell to 2.39% from to 2.43%.

All markets saw positive returns for the month. Investment grade credit spreads ended the period marginally tighter in euro markets, and were slightly wider in the US and UK. Sub investment grade spreads were also generally wider.

Portfolio commentary

Net of fees, the fund produced a positive return in February, slightly ahead of the benchmark Bloomberg Global Aggregate - Corporate USD Hedged index.

Activity was modest during the month. The fund took part in new subordinated debt issues from UK high-street lenders Lloyds Banking Group and NatWest, also adding senior US dollar bonds from Mizuho.

CITYWIRE A

Rachid Semaoune

Senior Fund Manager

CITYWIRE AAA

Paola Binns

Head of Credit

Royal London Global Sustainable Credit Fund continued

Outside of financials, social housing remains a interesting area for our sustainable credit strategies. We added a new issue of 2032 bonds from Places for People. The company owns and manages 240,000 properties across the UK and the bonds came at an attractive spread premium to the market.

Structured bonds also remain a key focus for the fund. During the month we took part in a new issue from Together Financial Services. The bond, issued by a special purpose securitisation vehicle, is supported by a portfolio of second charge owner occupied and buy-to-let loans secured against residential property in England, Scotland and Wales. The fund took part in the AAA tranche of the issue.

Investment outlook

We have seen investment grade markets mostly mitigate the negative impact of higher underlying yields with higher carry and tightening credit spreads. With spreads now back towards pre-GFC levels, it is reasonable to ask whether spreads have moved too far.

In our view, given current expectations for the global economy, we continue to believe that current spread levels more than compensate investors for default risk as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

We believe that investment grade all-in yields remain attractive but the relative attraction between government bonds and credit spread has changed, with a larger component of the yield being sought from government bond yields. We remain confident that we can further achieve an attractive yield premium in our portfolios, as we look to exploit market inefficiencies, with long-standing belief such as the undervaluing of security now augmented by newer inefficiencies such as the ‘mechanised’ approaches used by annuity providers that treat credit as a homogenous commodity area, buying in a relatively price insensitive manner. Experience suggests that this is not a good way to create long-term value for investors.

As ever, the risks inherent in our investment grade credit portfolios are mitigated by maintaining highly diversified portfolios, with a bias towards bonds that offer greater security and downside protection. Our view remains that over the medium term our focus on delivering greater income than the benchmark, achieved with superior downside protections, will generate outperformance.

Royal London Sustainable Short Duration Corporate Bond Fund

Portfolio commentary

Net of fees, the fund delivered positive returns in February, outperforming the ICE BofA Sterling Non-Gilts 1 to 5 years index, and outperformed its peer group median.

UK government bond yields ended the month largely unmoved, falling slightly, while government bond yields in the US saw a much larger fall. Credit spreads in the sterling investment grade market widened in February, with credit underperforming gilts over the month.

The fund's outperformance was driven by our credit allocation and security selection. By security selection, our bank bonds performed well, with Nationwide and Standard Chartered among the top performers. By allocation, our large overweight position in structured bonds was the main positive driver of performance, while our underweight to supranational bonds was a small partially-offsetting negative.

The fund was active in the month, maintaining its bias towards new issues in financials. The fund bought into a new sterling-denominated senior debt issue from French banking group BPCE. The fund also took part in new subordinated debt issues from UK high-street lenders Lloyds Banking Group and NatWest, which are both key supporters of the UK economy through their household and small business lending activities.

We opened a new position in Sage Group, a software accounting with a focus on serving small businesses and enabling them to run operations more efficiently. The fund took part in a new 12-year senior issue at an attractive credit spread.

Outside of financials, social housing remains a key area for our sterling credit strategies. We added a new issue from Places for People, which issued a new seven-year bond at an attractive spread premium to the market. The company owns and manages over 240,000 properties across the UK, including social housing homes as well as student accommodation properties and other community assets such as leisure centres.

Structured bonds also remain a key focus for our Sustainable funds, where we often find areas with strong social and environmental characteristics that would not be accessible to equity investors. One such example is the new issue from Together Financial Services. The bond, issued by a special purpose securitisation vehicle, is supported by a portfolio of second-lien mortgages, which enable individuals not served by traditional lenders to access equity in their homes for various purposes, including carrying out home renovations or consolidating debts at a more affordable rate compared to alternatives. The fund took part in the AAA rated tranche of the issue.

Shalin Shah

Senior Fund Manager

Matt Franklin

Fund Manager

Royal London Sustainable Corporate Bond Trust

Portfolio commentary

The fund outperformed its benchmark and the peer group median in February.

UK government bond yields ended the month largely unmoved, falling slightly, while government bond yields in the US saw a much larger fall. Credit spreads in the sterling investment grade market widened in February, with credit underperforming gilts over the month.

The fund's outperformance was driven by credit allocation and stock selection. Our overweight position in financials was a particular highlight and our overweight social housing position also proved beneficial.

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CITYWIRE AAA

Shalin Shah

Senior Fund Manager

CITYWIRE AAA

Matt Franklin

Fund Manager

Royal London Sustainable Managed Growth Trust

Portfolio commentary

The fund underperformed the peer group median during February, producing a small negative return.

UK government bond yields ended the month largely unmoved, falling slightly, while government bond yields in the US saw a much larger fall. Credit spreads in the sterling investment grade market widened in February, with credit underperforming gilts over the month.

Looking at the fund’s fixed income holdings, returns were driven by sector allocation and security selection. Our overweight position in structured bonds proved to be a highlight in this month, with exposure to issuers across sectors such as property and water. Additionally, our relatively large weighting in insurance bonds also helped boost returns.

Security selection within the insurance sector also proved positive, particularly long-dated issues from Legal & General and Aviva.

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CITYWIRE AAA

Shalin Shah

Senior Fund Manager

CITYWIRE AAA

Matt Franklin

Fund Manager

Royal London Sustainable Diversified Trust

Portfolio commentary

February was a volatile and negative month for equity markets due to the growing threat of tariffs from the US Government on the nations who they undertake material trade with. This was combined with ongoing volatility in the technology sector related to AI following a range of conflicting datapoints. Regarding economic data, the US inflation numbers were also slightly disappointing, showing a rise not a fall as had been expected. Overall equity markets have had a volatile start to the year, but unlike previous years, the best performing markets so far have been in Europe and Asia rather than the US.

The Sterling Credit Market maintained its positive momentum in February, returning 0.5% over the month. This performance was primarily driven by carry and continued declining yields. The yield on the ten-year UK government bond fell by an additional 6 basis points to 4.48%. However, this gain was partially offset by a 4-basis point widening in credit spreads.

The Trust underperformed during the month and was ranked in the fourth quartile versus its peer group. Performance was negatively impacted by positions in companies exposed to AI related capex and also by global industrial and healthcare companies who are having to navigate an uncertain tariff environment. The top contributors to performance included Standard Chartered, HSBC and MercadoLibre. Standard Chartered is an Asian and emerging market focussed bank, while HSBC is an international bank with a significant Asian focus. Both have benefitted from an improving macro backdrop and sentiment towards the sector combined with solid full year results reported in February and significant share buybacks programs. MercadoLibre benefitted from a results exceeding expectation showing particularly impressive operating margin expansion. Detractors included Thermo Fisher. Thermo Fisher, a healthcare equipment company, was negatively impacted by the announced funding cuts by the National Institutes of Health to cap on reimbursements to medical researchers on indirect costs, which triggered a widespread sell-off.

The Trust started a new position in Fiserv, a US payment technology firm. This is a quality company with significant opportunities in merchant payments as well as a stable high margin banking technology business. It also continued to a build position in WR Berkley, a US listed insurance company.

ALPHA MANAGER 2024
Mike Fox

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Sustainable Fund Manager

Royal London Sustainable Growth Fund

Portfolio commentary

February was a volatile and negative month for equity markets due to the growing threat of tariffs from the US Government on the nations who they undertake material trade with. This was combined with ongoing volatility in the technology sector related to AI following a range of conflicting datapoints. Regarding economic data, the US inflation numbers were also slightly disappointing, showing a rise not a fall as had been expected. Overall equity markets have had a volatile start to the year, but unlike previous years, the best performing markets so far have been in Europe and Asia rather than the US.

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The Fund underperformed during the month and was ranked in the fourth quartile versus its peer group. Performance was negatively impacted by positions in companies exposed to AI related capex and also by global industrial and healthcare companies who are having to navigate an uncertain tariff environment. The top contributors to performance included Standard Chartered, Banco Bilbao Vizcaya Argentaria (BBVA) and MercadoLibre. Standard Chartered is an Asian and emerging market focussed bank, while BBVA is a Spanish and South American focused bank and both have benefitted from an improving macro backdrop and sentiment towards the sector combined with solid full year results reported in February. MercadoLibre benefitted from results exceeding expectations showing particularly impressive operating margin expansion. Detractors included technology and semi-conductor companies exposed to AI, including Alphabet, Amazon and TSMC, which were subject to profit taking as investors became concerned about the outlook and returns on the current high levels of AI related spending.

The Fund started a new position in Fiserv, a US payment technology firm. This is a quality company with significant opportunities in merchant payments as well as a stable high margin banking technology business. It also continued to build a position in WR Berkley, a US listed insurance company.

ALPHA MANAGER 2024

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Sustainable Fund Manager

Royal London Sustainable World Trust

Portfolio commentary

February was a volatile and negative month for equity markets due to the growing threat of tariffs from the US Government on the nations who they undertake material trade with. This was combined with ongoing volatility in the technology sector related to AI following a range of conflicting datapoints. Regarding economic data, the US inflation numbers were also slightly disappointing, showing a rise not a fall as had been expected. Overall equity markets have had a volatile start to the year, but unlike previous years, the best performing markets so far have been in Europe and Asia rather than the US.

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The Trust started a new position in Fiserv, a US payment technology firm. This is a quality company with significant opportunities in merchant payments as well as a stable high margin banking technology business. It also continued to build a position in WR Berkley, a US listed insurance company.

ALPHA MANAGER 2024

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Sustainable Fund Manager

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Sustainable Fund Manager

Royal London Global Sustainable Equity Fund

Portfolio commentary

February was a volatile and negative month for equity markets due to the growing threat of tariffs from the US Government on the nations who they undertake material trade with. This was combined with ongoing volatility in the technology sector related to AI following a range of conflicting datapoints. Regarding economic data, the US inflation numbers were also slightly disappointing, showing a rise not a fall as had been expected. Overall equity markets have had a volatile start to the year, but unlike previous years, the best performing markets so far have been in Europe and Asia rather than the US.

The fund underperformed during the month and was ranked in the fourth quartile versus its peer group. Performance was negatively impacted by positions in companies exposed to AI related capex and also by global industrial and healthcare companies who are having to navigate an uncertain tariff environment. The top contributors to performance included Standard Chartered and MercadoLibre. Standard Chartered is an Asian and emerging market focussed bank and has been benefitting from a successful operational turnaround and an improving macro backdrop in the markets it serves. Latin American ecommerce and payment provider MercadoLibre gained after reporting a strong set of results showing particularly impressive operating margin expansion. Detractors included TSMC and Wabtec. Despite reporting a strong set of quarterly results, TSMC, the leading manufacturer of advanced semiconductors, was subject to profit taking as investors became concerned about the level and duration of growth in AI related spending. Wabtec, a global leader in rail technology, reported results which were slightly lower than the market's expectations and was also caught up in the rotation out of global industrial businesses due to tariff and economic growth concerns.

During the month we exited our position in L'Oreal, a global leader in beauty and started a position in Fiserv, a US payment technology firm.

ALPHA MANAGER 2024
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Royal London Sustainable Leaders Trust

Portfolio commentary

February proved to be positive for equity markets despite the growing threat of tariffs from the US Government on those nations who they undertake material trade with. Regards economic data, the US inflation numbers were also slightly disappointing, showing a rise not a fall as had been expected, despite this the S&P 500 hit an all-time high during the month. In the UK interest rates were reduced by 0.25% to 4.5% as the Bank of England believe that the economy remains in need of some monetary stimulus despite stubborn inflation. Overall equity markets have had a good start to the year, but unlike previous years, the best performing markets so far have been in Europe rather than the US. In the UK the FTSE 100 continues to outperform the Mid 250 as large-capitalised companies offer global exposure and are more likely to be a beneficiary from the roll out of AI. The best performing sector in the UK during February was banks which continued their recent strong run and media was one of the worst.

The Trust was positioned in the second quartile relative to the peer group in February but underperformed the FTSE All-Share Index. The overweight position in banks continues to play out favourably, with holdings in Standard Chartered and Lloyds performing strongly. Generally, the banks all reported their numbers for 2024 in February and can be characterised as better than expected, resilient in their outlooks and strong capital positions resulting in meaningful share buybacks. The Prudential was also a strong performer reflecting a better sentiment post the positive moves in Asian stock markets. Negatives during the month included Schneider Electric which fell during the month reflecting some profit taking and nervousness around the launch of DeepSeek. Experian was also disappointing during the month on similar concerns.

Regards transactions we have taken profits in Standard Chartered it was one of the largest positions in the Trust and post the recent rise the holding was trimmed. We have added to Rentokil ahead of their figures reflecting the potential to adapt their strategy and improve returns from their recent US acquisition.

ALPHA MANAGER 2024
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Disclaimers

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RL Global Sustainable Equity Fund, RL Sustainable Growth Fund

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RL Global Sustainable Credit Fund

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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 January 2025 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

Cumulative (%)

		3 Month	6 Month	1 Year	3 Years	5 Years
RL Global Sustainable Credit Fund M Acc USD	Gross	1.25	2.69	8.04	5.17	-
RL Global Sustainable Credit Fund M Acc USD	Net	1.12	2.42	7.47	3.51	-
RL Sustainable Short Duration Corporate Bond M Acc	Gross	2.02	3.38	7.69	-	-
RL Sustainable Short Duration Corporate Bond M Acc	Net	1.93	3.21	7.31	-	-
RL Sustainable Corporate Bond Trust C Acc	Gross	1.61	2.61	7.63	2.55	2.39
RL Sustainable Corporate Bond Trust C Acc	Net	1.48	2.35	7.07	0.91	-0.35
RL Sustainable Managed Growth Trust C Acc	Gross	1.66	3.02	8.20	9.03	17.51
RL Sustainable Managed Growth Trust C Acc	Net	1.49	2.69	7.50	6.93	13.76
RL Sustainable Diversified Trust C Inc	Gross	1.52	3.23	8.78	17.22	37.49
RL Sustainable Diversified Trust C Inc	Net	1.33	2.85	7.97	14.62	32.45
RL Sustainable Growth Fund M Acc	Gross	1.94	4.37	9.94	-	-
RL Sustainable Growth Fund M Acc	Net	1.74	3.97	9.10	-	-
RL Sustainable World Trust C Acc	Gross	1.98	4.65	10.36	26.02	62.04
RL Sustainable World Trust C Acc	Net	1.79	4.26	9.54	23.23	56.10
RL Global Sustainable Equity Fund M Acc	Gross	-2.38	0.75	7.80	33.96	-
RL Global Sustainable Equity Fund M Acc	Net	-2.55	0.39	7.03	31.09	-
RL Sustainable Leaders Trust C Acc	Gross	3.34	4.03	14.49	28.98	57.02
RL Sustainable Leaders Trust C Acc	Net	3.15	3.65	13.63	26.12	51.27

Annualised (%)

3 Years (p.a)	5 Years (p.a)
1.69	-
1.15	-
-	-
-	-
0.84	0.47
0.30	-0.07
2.92	3.28
2.26	2.61
5.43	6.57
4.65	5.78
-	-
-	-
8.01	10.13
7.20	9.31
10.23	-
9.44	-
8.84	9.44
8.03	8.62

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 28 February 2025 unless otherwise stated. All figures are mid-price to mid-price in GBP.

Performance

Year on year performance (%)

		31/12/2023-31/12/2024	31/12/2022 – 31/12/2023	31/12/2021 – 31/12/2022	31/12/2020 – 31/12/2021	31/12/2019 – 31/12/2020
RL Global Sustainable Credit Fund M Acc USD	**Gross**	4.62	9.35	-14.76	-	-
RL Global Sustainable Credit Fund M Acc USD	**Net**	4.07	8.78	-15.21	-	-
RL Sustainable Short Duration Corporate Bond M Acc	**Gross**	5.64	-	-	-	-
RL Sustainable Short Duration Corporate Bond M Acc	**Net**	5.27	-	-	-	-
RL Sustainable Corporate Bond Trust C Acc	**Gross**	4.15	10.29	-16.83	-0.64	8.73
RL Sustainable Corporate Bond Trust C Acc	**Net**	3.61	9.69	-17.29	-1.19	8.13
RL Sustainable Managed Growth Trust C Acc	**Gross**	5.84	12.29	-16.89	5.37	11.27
RL Sustainable Managed Growth Trust C Acc	**Net**	5.16	11.57	-17.43	4.69	10.56
RL Sustainable Diversified Trust C Inc	**Gross**	7.39	14.08	-15.81	12.65	14.23
RL Sustainable Diversified Trust C Inc	**Net**	6.59	13.23	-16.44	11.81	13.37
RL Sustainable Growth Fund M Acc	**Gross**	11.04	15.00	-	-	-
RL Sustainable Growth Fund M Acc	**Net**	10.19	14.12	-	-	-
RL Sustainable World Trust C Acc	**Gross**	12.17	16.05	-16.34	18.54	21.11
RL Sustainable World Trust C Acc	**Net**	11.34	15.18	-16.97	17.66	20.21
RL Global Sustainable Equity Fund M Acc	**Gross**	13.49	22.54	-15.14	22.91	-
RL Global Sustainable Equity Fund M Acc	**Net**	12.68	21.66	-15.75	22.03	-
RL Sustainable Leaders Trust C Acc	**Gross**	9.48	11.36	-10.08	23.14	4.04
RL Sustainable Leaders Trust C Acc	**Net**	8.67	10.54	-10.75	22.23	3.27

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