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Royal London Sustainable Funds

Fund Manager Commentary

31 January 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	**0.59**	**4.55**
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD	0.61	4.37
Morningstar EAA OE Global Corporate Bond - USD Hedged	0.59	4.02
RL Sustainable Short Duration Corporate Bond M Acc	**0.97**	**6.19**
ICE Bank of America Sterling Non-Gilts – 1 to 5 Years	0.91	5.15
IA Sterling Corporate Bond Sector	1.01	4.60
RL Sustainable Corporate Bond Trust C Acc	**1.21**	**5.63**
iBoxx Sterling Non-Gilts All Maturities	1.11	3.79
IA Sterling Corporate Bond Sector	1.01	4.60
RL Sustainable Managed Growth Trust C Acc	**2.51**	**8.30**
IA Mixed Investment 0-35%	1.69	6.90
RL Sustainable Diversified Trust C Inc	**4.16**	**11.48**
IA Mixed Investment 20-60% Shares sector	2.38	9.12
RL Sustainable Growth Fund M Acc	**4.90**	**14.99**
IA Mixed Investment 40-85% Shares section	3.24	12.70
RL Sustainable World Trust C Acc	**5.52**	**16.64**
IA Mixed Investment 40-85% Shares sector	3.24	12.70
RL Global Sustainable Equity Fund M Acc	**5.10**	**16.96**
MSCI World All Countries Net Index GBP	4.18	23.73
IA Global Sector	4.87	17.93
RL Sustainable Leaders Trust C Acc	**5.87**	**16.28**
FTSE All-Share Index	5.52	17.06
IA UK All Companies Sector	4.76	14.45

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 January 2025. 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 was inaugurated as US president towards the end of the month and in his first few days he threatened tariffs of up to 25% on Canada and Mexico and a 10% tariff on Chinese imports as early as February 1st. He also said the EU treats the US “very, very badly…so they are going to be in for tariffs…” The Federal Reserve kept rates on hold as expected, signalling that they weren’t in a rush to cut: “With our policy stance significantly less restrictive…and the economy remaining strong, we do not need to be in a hurry to adjust our policy stance.” Chair Jerome Powell still described policy as “meaningfully restrictive” but also noted elevated uncertainty across several areas of government policy. Fourth quarter GDP growth at 2.3% quarter on quarter annualised, was weaker than expected, but the details less so (including a 4.2% rise in personal consumption).

In the euro area, political uncertainty was somewhat less of a focus in January (when attention turned to the US and the start of the Trump presidency). As expected, the European Central Bank cut interest rates by 25bps, bringing the deposit rate to 2.75%. They still see the disinflation process as “well on track”. Although domestic inflation “remains high” they interpret this as a delayed reaction to past high inflation. President Christine Lagarde said that policy is currently restrictive and said it was premature to have a discussion about the point where they have to stop. December CPI (released in January) rose, with headline CPI at 2.4% year on year after 2.2%, remaining above the ECB’s 2% target. Core CPI remained 2.7% year on year, but services inflation fell a touch – back to 3.9% year-on-year again.

Data released in January in the UK painted a sluggish picture of economic activity with labour market-related surveys showing significant signs of deterioration over the past couple of months. CPI inflation was a touch lower than expected, but remained above the Bank of England’s 2% target, at 2.5% year on year after 2.6%. Core inflation and services inflation were also lower than expected, the former falling to 3.2% year on year, the latter to a (still elevated) 4.4% year-on-year. November GDP growth (released in January) was a weaker than expected 0.1% month on month, leaving rolling quarter on quarter GDP growth at zero.

Global government bond yields were broadly flat in January, but this belies the volatility seen, while German bund yields saw a rise following the ECB’s decision to cut interest rates and a rise in eurozone inflation. US treasury 10-year yields fell slightly to 4.55% from 4.57%, while German bund 10-year yields rose to 4.43% from 2.36%. In the UK, 10-year gilt yields fell slightly to 4.54% from 4.57%. The FTSE UK Conventional Gilt All-Stocks index returning 0.80%.

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

Portfolio commentary

Net of fees, the fund produced a positive return in January, broadly in line with the benchmark Bloomberg Global Aggregate - Corporate USD Hedged index.

CITYWIRE A

Rachid Semaoune

Senior Fund Manager

CITYWIRE AAA

Paola Binns

Head of Credit

Royal London Global Sustainable Credit Fund continued

New issuance was down on the previous year in January, but the fund remained active in seeking out new issues. We added a new 2045 bond from regular issuer Motability, who help disabled people and their families lease cars, scooters or wheelchairs. In the water sector, an area where we continue to see value, we added a new issue Yorkshire Water, with the bonds seeing good spread levels following widening in the sector.

In the secondary market, we made two relative value switches in banks, selling senior bonds into tier 2 for a material pick-up in yield – effecting these in Santander and NatWest.

Investment outlook

Perhaps the most unexpected aspect of fixed income markets in 2024 was the rise in yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag government bond yields lower. In the event, although we got rate cuts, these really only impacted the short end – with longer yields pushed higher because inflation did not come down as expected and Trump presidency is widely seen as more inflationary. While there has been volatility in government bond yields in the first weeks of 2025, the overall impact has been small.

Investment grade markets partially mitigated the negative impact of higher underlying yields with higher carry and tightening credit spreads. As this point, with these 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 bond yield and credit spread has changed, with a larger component of the yield being sought from government bonds. 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 delivered positive returns in January, outperforming the ICE BofA Sterling Non-Gilts 1 to 5 years index, and was broadly in line with its peer group median.

Apart from shorter maturities, which were more affected by the market's pricing in of rate cuts by the Bank of England over the next year, UK government bond yields were flat in January, while credit spreads tightened. The sterling credit market outperformed gilts over the month.

Sector allocation helped to drive returns. Our overweight position in structured bonds was a particular highlight. However, stock selection among structured bonds had a negative influence on returns.

We continue to favour the water sector, which has been under great scrutiny in recent years. At the end of 2024, the water regulator produced its final determination for the sector for the next five years. This was less restrictive than the draft determination, and in our view provides scope for yields to normalise and issuance to pick up as the sector looks to fund a significant increase in capital expenditure. We have since been adding to our holdings in the sector, and in January we switched from Yorkshire Water into South West Water and South East Water, which offered a pick-up in yield.

New issuance was down on the previous year in January, but we remained active in seeking out new issues for the portfolio. In financials, we added a new subordinated euro-denominated issue from Dutch financial services firm Achmea, a provider of health insurance as well as pension products, along with a new issue from Credit Agricole. We also took part in new issues from Leeds Building Society and Nationwide Building Society, two building societies that focus on mortgage lending activities that enable home ownership.

We added a new 2045 bond from regular issuer Motability Operations, the organisation in charge of delivering the Motability Scheme, enabling people receiving a qualifying disability allowance to lease a vehicle at cheaper terms compared to alternatives. It provides significant value to people with a qualifying disability or illness, improving mobility for its 800,000 customers.

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 January.

Apart from shorter maturities, which were more affected by the market's pricing in of rate cuts by the Bank of England over the next year, UK government bond yields were flat in January, while credit spreads tightened. The sterling credit market outperformed gilts over the month.

The fund's outperformance was driven by credit allocation. Our overweight position in structured bonds was a particular highlight with our underweight supranationals position also highly beneficial.

The effect of stock selection had a neutral effect on performance. Some of our banking and insurance bonds performed well. Issues from Legal & General legacy debt was beneficial, but this was offset by holdings in the structured sector.

Overall, we favour the water sector, which has been under great scrutiny in recent years. At the end of 2024, the water regulator produced its final determination for the sector for the next five years. This was less restrictive than the draft determination, and in our view provides scope for spreads to normalise and issuance to pick up as the sector looks to fund a significant increase in capex. We have since been adding to our holdings in the sector, and in January we switched from Yorkshire Water into South West Water, which offered a pick-up in yield.

Duration and yield curve positions offset each other over the month, resulting in a neutral net effect on returns.

New issuance was down on the previous year in January, but we remained active in seeking out new issues for the portfolio. In financials, we added a new subordinated euro-denominated issue from Dutch financial services firm Achmea, a provider of health insurance as well as pension products. We also took part in new issues from Leeds Building Society and Nationwide Building Society, two building societies that focus on mortgage lending activities that enable home ownership.

We added a new 2045 bond from regular issuer Motability Operations, the organisation in charge of delivering the Motability Scheme, enabling people receiving a qualifying disability allowance to lease a vehicle at cheaper terms compared to alternatives. It provides significant value to people with a qualifying disability or illness, improving mobility for its 800,000 customers.

In the secondary market, we added to our position in Saltaire Finance, a special purpose vehicle, which was established in connection with the management and delivery of the UK's Affordable Homes Guarantee Scheme, with bonds offering a yield premium to gilts despite a UK government guarantee.

Shalin Shah

Senior Fund Manager

Matt Franklin

Fund Manager

Royal London Sustainable Managed Growth Trust

Portfolio commentary

The fund comfortably outperformed the peer group median during January, producing a positive return.

Apart from shorter maturities, which were more affected by the market's pricing in of rate cuts by the Bank of England over the next year, UK government bond yields were flat in January, while credit spreads tightened. The sterling credit market outperformed gilts over the month.

Looking at the fund's fixed income holdings, returns were driven primarily by sector allocation. Our overweight position in structured bonds was a particular highlight with our underweight supranationals position also highly beneficial. The relatively large weighting in the insurance sector also helped to boost returns, with exposure to issuers offering pension, life, health and other insurance products that promote individuals' financial resilience.

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

New issuance was down on the previous year in January, but we remained active in seeking out new issues for the portfolio. In financials, we added a new subordinated euro-denominated issue from Dutch financial services firm Achmea, a provider of health insurance as well as pension products.

We also took part in new issues from Leeds Building Society and Nationwide Building Society, two building societies that focus on mortgage lending activities that enable home ownership. Outside of financials, we added a new 2045 bond from regular issuer Motability Operations, the organisation in charge of delivering the Motability Scheme, enabling people receiving a qualifying disability allowance to lease a vehicle at cheaper terms compared to alternatives. It provides significant value to people with a qualifying disability or illness, improving mobility for its 800,000 customers.

In the water sector, an area where we continue to see value, we added a new issue Yorkshire Water. The bonds represented good value following a widening of the spread in yields offered over equivalent government bonds.

CITYWIRE AAA

Shalin Shah

Senior Fund Manager

CITYWIRE AAA

Matt Franklin

Fund Manager

Royal London Sustainable Diversified Trust

Portfolio commentary

January proved to be a strong opening month for equity markets across the world reflecting the expectation that economic growth generally is strong, particularly in the US and that inflation as expected remains under reasonable control. The lack of early news on tariffs from the incoming Trump government led investors to hope that the worse may be avoided with regards to global trade and aided the market move higher. However, the month wasn't without some volatility - a bond sell-off coupled with the launch of a cheaper Chinese AI model created some uncertainty, but markets recovered by the close of the month. The MSCI World Index rose 4.37% in sterling terms reflecting strong moves by communication services, financials and healthcare sectors. There was weakness in the Technology sector particularly in semiconductor companies following concerns that less computing power will be needed to power AI models.

The sterling credit market started the year off with a positive return of 1.10% in January. This was driven by both carry and falling yields. Ten-year UK government bond yields dropped by 3 basis points to 4.54% and credit spreads continued to tighten, decreasing by 4 basis points and ending the month 0.76% above government bonds.

The Trust outperformed during the month, ranking in the first quartile relative to its peer group. Performance was broad-based and delivered by companies reporting results that exceeded market expectations. Thermo Fisher, a life sciences equipment company, delivered solid revenue growth and benefitted from improved sentiment in the biopharma sector particularly among larger customers. Experian and Relx were both strong performers in January as expectations regards data orientated businesses and rates of growth by integrating AI appreciated. A key detractor to the Fund was Broadcom, the semiconductor and corporate software provider, which was impacted by the increased uncertainty over how many semiconductor chips will be needed to power GenAI models going forwards.

The Trust started a new position in WR Berkley, a US listed and focused insurance company. Its focus on speciality elements of the property & casualty markets and management's long-term approach should enable it to continue delivering consistent returns. This was funded by exiting positions in Agilent and Sika.

ALPHA MANAGER 2024

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Head of Sustainable Investments

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Sustainable Fund Manager

Sebastien Beguelin

Sustainable Fund Manager

Royal London Sustainable Growth Fund

Portfolio commentary

January proved to be a strong opening month for equity markets across the world reflecting the expectation that economic growth generally is robust, particularly in the US and that inflation remains under reasonable control. The lack of early news on tariffs from the incoming Trump government led investors to hope that the worse may be avoided with regards to global trade and aided the market move higher. However, the month wasn't without some volatility - a bond sell-off coupled with the launch of a cheaper Chinese AI model created some uncertainty, but markets recovered by the close of the month. The MSCI World Index rose 4.37% in sterling terms reflecting strong moves by communication services, financials and healthcare sectors. The Technology sector underperformed particularly in semiconductor companies following concerns that less computing power will be needed to power AI models.

The sterling credit market started the year off with a positive return of 1.10% in January. This was driven by both carry and falling yields. 10-year UK government bond yields dropped by 3 basis points to 4.54% and credit spreads continued to tighten, decreasing by 4 basis points and ending the month 0.76% above government bonds.

The Fund outperformed during the month, ranking in the first quartile relative to its peer group. Performance was broad-based and included Thermo Fisher, a life sciences equipment company, which delivered solid revenue growth and benefitted from improved sentiment in the biopharma sector particularly among larger customers. Further, MercardoLibre, an e-commerce and payments provider in Latin America, saw its December underperformance reverse, benefitting from improving market sentiment and a handful of broker upgrades. A key detractor to the Fund was Broadcom, the semiconductor and corporate software provider, whose share price impacted by the increased uncertainty over how many semiconductor chips will be needed to power GenAI models going forwards.

The Fund started a new position in WR Berkley, a US listed insurance company. Its focus on speciality elements of the property & casualty markets and management's long-term approach should enable it to continue delivering consistent returns. This was funded by exiting positions in TE Connectivity and Sika.

ALPHA MANAGER 2024
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Royal London Sustainable World Trust

Portfolio commentary

January proved to be a strong opening month for equity markets across the world reflecting the expectation that economic growth generally is robust, particularly in the US and that inflation remains under reasonable control. The lack of early news on tariffs from the incoming Trump government led investors to hope that the worse may be avoided with regards to global trade and aided the market move higher. However, the month wasn't without some volatility - a bond sell-off coupled with the launch of a cheaper Chinese AI model created some uncertainty, but markets recovered by the close of the month. The MSCI World Index rose 4.4% in sterling terms reflecting strong moves by communication services, financials and healthcare sectors. The Technology sector underperformed particularly in semiconductor companies following concerns that less computing power will be needed to power AI models.

The sterling credit market started the year off with a positive return of 1.1% in January. This was driven by both carry and falling yields. Ten-year UK government bond yields dropped by 3 basis points to 4.5% and credit spreads continued to tighten, decreasing by 4 basis points and ending the month 0.8% above government bonds.

The Trust outperformed during the month, ranking in the first quartile relative to its peer group. Performance was broad-based and delivered by companies reporting results that exceeded market expectations. BBVA, a Spanish bank, delivered positive results and increased its guidance following robust lending activity and market share gains in key markets such as Mexico. Thermo Fisher, a life sciences equipment company, delivered solid revenue growth and benefitted from improved sentiment in the biopharma sector particularly among larger customers. A key detractor to the Fund was Broadcom, the semiconductor and corporate software provider, whose share price was impacted by the increased uncertainty over how many semiconductor chips will be needed to power GenAI models going forward.

The Trust started a new position in WR Berkley, a US listed insurance company. Its focus on speciality elements of the property & casualty markets and management's long-term approach should enable it to continue delivering consistent returns. This was funded by exiting positions in TE Connectivity and Sika.

ALPHA MANAGER 2024
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Head of Sustainable Investments

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Sustainable Fund Manager

Royal London Global Sustainable Equity Fund

Portfolio commentary

January proved to be a strong opening month for equity markets across the world reflecting the expectation that economic growth is generally robust, particularly in the US and that inflation remains under reasonable control. The lack of early news on tariffs from the incoming Trump government led investors to hope that the worse may be avoided with regards to global trade and aided the market move higher. However, the month wasn't without some volatility - a bond sell-off coupled with the launch of a cheaper Chinese AI model created some uncertainty, but markets recovered by the close of the month. The MSCI ACWI Index rose 4.2% in sterling terms reflecting strong moves by communication services, healthcare and financials sectors. The Technology sector underperformed primarily due to weakness in semiconductor companies following concerns that less computing power will be needed to power AI models.

The fund outperformed during the month and was ranked in the second quartile versus its peer group. Top contributors to performance included MercadoLibre and Thermo Fisher. Latin American ecommerce and payments platform MercadoLibre gained as various brokers issued positive research notes on its fast-growing fintech business. Thermo Fisher, a leading provider of life science tools and services, gained after reporting better than expected results. Key detractors included HDFC Bank and AIA Group. Indian bank HDFC Bank was subject to profit taking along with the broader Indian stock market following a slowdown in economic growth and concerns around US tariffs. Asian life insurance company AIA Group continues to be negatively impacted by concerns around an economic growth recovery in China.

The fund started new positions in WR Berkley, a US listed insurance company and Broadcom, a semiconductor and corporate software provider. We funded these new positions by exiting our positions in Steris, a US provider of sterilisation equipment and GlaxoSmithKline, a diversified pharmaceutical company.

ALPHA MANAGER 2024

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Royal London Sustainable Leaders Trust

Portfolio commentary

January proved to be a strong opening month for equity markets across the world reflecting the expectation that economic growth generally is strong particularly in the US and inflation remains under reasonable control. The lack of early news on tariffs from the incoming Trump government led investors to hope that the worse may be avoided with regard to global trade and aided the market move higher. However, the month wasn't without some volatility - a bond sell-off coupled with the launch of a cheaper Chinese AI model created some uncertainty, but markets recovered by the close of the month. In the UK the FTSE All-Share Index rose by 5.5% powered higher by banks, energy stocks and industrials.

The Trust started the year well by outperforming both the benchmark and was positioned in the first quartile relative to the peer group. The overweight position in banks continues to play out favourably, with holdings notably Standard Chartered and Lloyds outperforming during the month. A steady growth environment, coupled with higher interest rates thus allowing the sector to make improved returns has proved attractive to shareholders. Experian and Relx where both strong performers in January as expectations regards data orientated businesses and rates of growth by integrating AI appreciated. The main area of weakness for the fund was the performance of Greggs, which warned of slowing growth in the fourth quarter. Weaker footfall on the high street was blamed for the slowdown as consumers reacted with a degree of caution post the budget.

The level of transactions during January were limited, we started a new holding in Amazon reflecting the continued strong potential that AI and cloud continues to offer. We reduced Texas Instruments as the outlook remains challenging in certain of their markets, notably automotive. We added further to Tesco and Lloyds which we believe offer resilient growth and are both undervalued at their current levels.

ALPHA MANAGER 2024

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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: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, 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 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 (%) / 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	0.72	2.18	5.11	0.90	-	0.30	-
RL Global Sustainable Credit Fund M Acc USD	Net	0.59	1.91	4.55	-0.69	-	-0.23	-
RL Sustainable Short Duration Corporate Bond M Acc	Gross	2.04	3.23	6.56	-	-	-	-
RL Sustainable Short Duration Corporate Bond M Acc	Net	1.95	3.05	6.19	-	-	-	-
RL Sustainable Corporate Bond Trust C Acc	Gross	2.06	2.42	6.18	-1.01	1.82	-0.34	0.36
RL Sustainable Corporate Bond Trust C Acc	Net	1.93	2.15	5.63	-2.60	-0.90	-0.87	-0.18
RL Sustainable Managed Growth Trust C Acc	Gross	3.77	4.00	9.00	6.36	16.39	2.07	3.08
RL Sustainable Managed Growth Trust C Acc	Net	3.60	3.66	8.30	4.31	12.68	1.41	2.41
RL Sustainable Diversified Trust C Inc	Gross	5.76	5.63	12.32	16.06	35.50	5.09	6.26
RL Sustainable Diversified Trust C Inc	Net	5.57	5.23	11.48	13.49	30.53	4.30	5.47
RL Sustainable Growth Fund M Acc	Gross	7.66	9.28	15.88	-	-	-	-
RL Sustainable Growth Fund M Acc	Net	7.45	8.86	14.99	-	-	-	-
RL Sustainable World Trust C Acc	Gross	8.53	9.72	17.51	28.01	61.01	8.57	9.98
RL Sustainable World Trust C Acc	Net	8.32	9.31	16.64	25.17	55.10	7.76	9.16
RL Global Sustainable Equity Fund M Acc	Gross	5.70	6.54	17.81	38.78	-	11.53	-
RL Global Sustainable Equity Fund M Acc	Net	5.51	6.16	16.96	35.82	-	10.73	-
RL Sustainable Leaders Trust C Acc	Gross	7.35	5.27	17.15	25.76	47.73	7.93	8.11
RL Sustainable Leaders Trust C Acc	Net	7.15	4.87	16.28	22.97	42.32	7.13	7.30

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Source: RLAM as at 31 January 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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