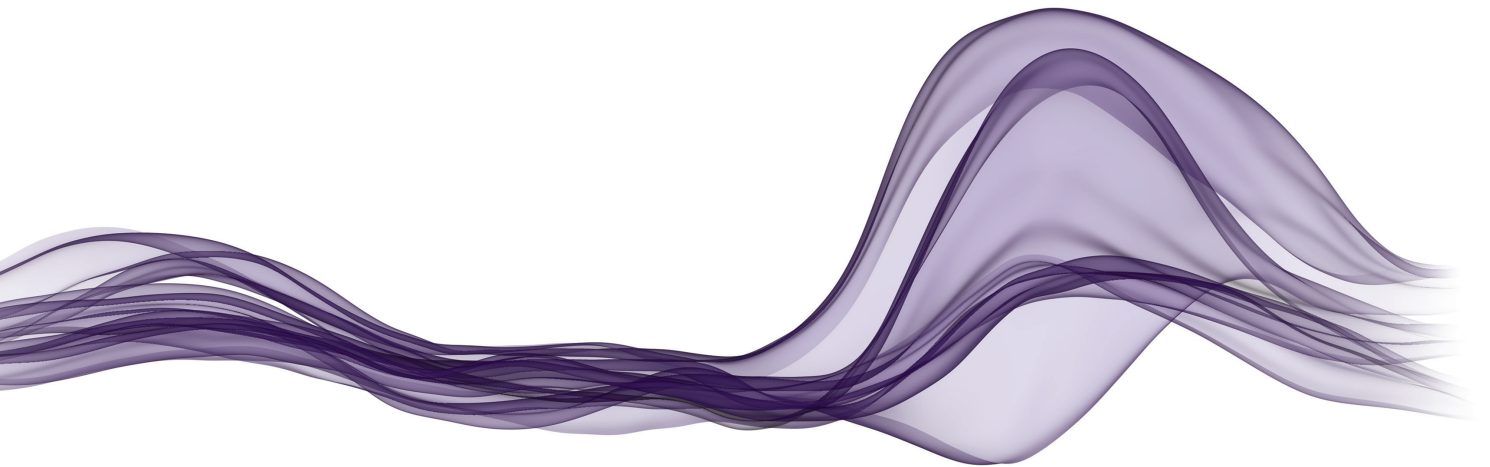


For professional clients only, not suitable for retail investors.

Royal London Sustainable Managed Income Trust

Annual Report

For the year ended 30 June 2022



Contents

Trust Information*	3
Manager's Investment Report*	4
Investment Objective and Policy	4
Risk and Reward Profile	4
Cumulative Performance	5
Investment Review and Outlook	5
Portfolio Statement*	7
Summary of Material Portfolio Changes	10
Comparative Tables	11
Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust	13
Statement of the Trustee's Responsibilities in Relation to the Financial Statements of the Trust	14
Report of the Trustee to the Unitholders of the Royal London Sustainable Managed Income Trust	14
Independent Auditors' Report to the Unitholders of Royal London Sustainable Managed Income Trust	15
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Unitholders	17
Balance Sheet	17
Notes to the Financial Statements	18
Distribution Tables	25
Remuneration Policy (unaudited)	37
General Information	38

* The Authorised Fund Manager's Report comprises these items (subsequent references to the Manager's Report).

Trust Information

Trust Status

The Trustee is HSBC Bank plc which holds the title to the Trust's investments on behalf of unitholders. The Royal London Sustainable Managed Income Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 55 Gracechurch Street, London EC3V 0RL.

Manager

RLUM Limited

55 Gracechurch Street, London EC3V 0RL

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

P. Beamish

J.M. Brett (Non-executive Director)

J.S. Glen

J.M. Jackson (Non-executive Director, appointed 1 April 2022)

M.P. Lewis

G. Warman (resigned 31 May 2022)

Trustee

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Securities Services (UK) Limited

1-2 Lochside Way, Edinburgh Park, Edinburgh EH12 9DT

Authorised and regulated by the Financial Conduct Authority.

Registrar

RLUM Limited

RLUM Limited has delegated responsibility for safekeeping and maintenance of the register to **Capita Life and Pensions Regulated Services Limited**

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street, Glasgow G2 7EQ

Investment Adviser

Royal London Asset Management Limited

55 Gracechurch Street, London EC3V 0RL

Authorised and regulated by the Financial Conduct Authority.

Advisory Committee

Benjamin Yeoh (Chairman)

Professor Alex Edmans

Tonia Lovell

Nicola Parker

Manager’s Investment Report

The Royal London Sustainable Managed Income Trust (the Trust) is an authorised unit trust scheme, the Manager of which is RLUM Limited. The Manager has appointed Royal London Asset Management Limited to undertake the portfolio management for the Trust.

Royal London Asset Management Limited is a fund management arm of The Royal London Group and is independently authorised by the Financial Conduct Authority to provide asset management services.

We have a long and successful history of managing our customers’ money and our specialist fund management service is unique in the UK market, offering a distinctive approach to responsible investing across all of the funds that we manage. For example, we fully integrate consideration of financial, environmental, social and governance issues throughout the investment process when selecting companies for investment and we also vote at every Annual General Meeting of companies we hold, the exception being where voting would prevent trading.

Investment Objective and Policy

The investment objective is to achieve an income over a 12-month period that consistently exceeds typical cash deposit rates (measured by SONIA), paid out on a monthly basis, by predominantly investing in sterling-denominated bonds that are deemed to make a positive contribution to society.

Investments in the Trust will adhere to the RLUM Ethical and Sustainable Investment Policy, a copy of which is available on request.

Risk and Reward Profile



About this indicator

- This Synthetic Risk and Reward Indicator (SRRI) is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare funds on the same basis. According to this methodology the Trust has been classed as category 4.
- The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator which is referenced on the scale, is a measure of how much the unit price of this Trust has risen and fallen (over the last five years) and therefore how much the Trust’s returns have varied.
- The Trust is shown in risk category 4 because its unit price has shown a medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.
- The risk rating has moved up from category 3 to category 4 during the financial year.

Investors should note

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of this Trust.
- The lowest rating does not mean ‘risk free’ and it does not measure the risk that you may suffer a capital loss.
- The risk and reward profile shown is not guaranteed to remain the same and may change over time.

Manager's Investment Report (continued)

Cumulative Performance (% change to 30/06/22)

	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Managed Income Trust, Class B Accumulation	-12.77	-4.91	1.67
Royal London Sustainable Managed Income Trust, Class B Income	-12.67	-4.52	2.05
Royal London Sustainable Managed Income Trust, Class C Accumulation	-12.50	-3.89	3.25
Royal London Sustainable Managed Income Trust, Class C Income	-12.50	-3.92	3.16
Royal London Sustainable Managed Income Trust, Class D Accumulation	-12.36	-3.49	4.00
Royal London Sustainable Managed Income Trust, Class D Income	-12.40	-3.52	3.99
Markit iBoxx Sterling Non Gilts Overall Total Return	-13.12	-5.96	0.20
IA Sterling Corporate Bond	-13.03	-4.91	0.97

Past performance is not necessarily a reliable indicator of 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: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should note that the total return is calculated on the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Trust breakdown information, please refer to the latest factsheet at www.rlam.com.

Investment Review and Outlook

Trust performance

Weakness in government bond markets in 2022 arising from higher-than-expected inflation and interest rate hikes, combined with wider spreads on corporate bonds, badly impacted absolute returns from global bond markets during the review period, including the Trust.

However, the Trust did outperform its benchmark over the 12 months to 30 June 2022, returning -12.50% (C class, Acc) compared to the total return of -13.12% for the Markit iBoxx Sterling Non-Gilt All-Maturities Index and the -13.03% return for the Investment Association Sterling Corporate Bond sector. This outperformance relative to sterling credit markets in the period was almost entirely due to security selection, particularly within the banks, social housing, structured, real estate and utilities sectors. At a sector level, the significant underweight holding in the supranational and agency sector was detrimental to performance, but this was more than offset by the overweight position in the structured sector and the underweight holding in general industrials.

Market and portfolio commentary

The 12-month period included an extraordinary range of economic conditions. While the global economy was recovering from the impact of the pandemic for most of 2021, with early signs of the inflationary pressures that were to emerge later in the period, there were also renewed Covid-related travel restrictions in the summer of 2021.

As 2021 ended, with prices rising considerably because of supply-chain problems and labour shortages, optimism about a vaccine-enabled 'return to normal' gave way to concern over inflation and higher interest rates, pushing government bond yields sharply higher. These inflationary forces were exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages. The Bank of England (BoE) raised rates five times between December 2021 and June 2022, reaching a rate of 1.25%.

Over the 12 months, the benchmark 10-year gilt yield rose from 0.72% to 2.23%, with gilts returning -13.60% on an all-maturities basis (FTSE Actuaries). With the travel restrictions introduced to limit the outbreak of the Delta variant of Covid-19, 10-year gilts yielded just 0.51% in early August. Returns for the sterling credit market were -13.12% and the average sterling investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) widened from 0.91% to 1.63%.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

We participated in a number of new issues during the period, particularly in the financials, social housing, real estate and structured sectors. New issuance was sharply lower from mid-January due to the volatility caused by higher interest rates and then the invasion of Ukraine. These conditions persisted through most of the first six months of 2022. The favourable conditions earlier in the period meant that spreads on new issues were increasingly too low to interest us and a number of deals that looked attractive initially were tightened during the book building phase to levels where we passed.

In addition, the period saw further issuance of labelled bonds, such as 'green' and 'sustainable' bonds. While we participated in some of these, we remain cautious about labelled bonds, which do not automatically offer value, and sometimes lack clarity of objective. We will continue to assess each individual credit on its particular merits, remaining focused on adding value in underserved or inefficient areas of the market. Lack of regulation in this area makes it more susceptible to greenwashing, which we are very cognisant of in our overall assessment.

Holdings are focused on sectors that benefit from strong covenants (legal restrictions on what an issuer can do) and often offer enhanced security (offering assets as collateral). It is not just at times of economic distress that security is beneficial. When financing costs are low and private equity businesses are awash with cash, we can expect to see balance sheets being utilised to increase leverage. This will eventually lead to higher default risk in those more leveraged business models.

All issuers within our sustainable holdings offer a net benefit to society or show ESG leadership. As well as reducing risk, we seek out opportunities that are under-researched e.g., bonds that do not fall into mainstream indices or benchmarks and/or are unrated by ratings agencies. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the funds include social housing, social & environmental infrastructure, community funding (regulated banks and building societies focused on SME and retail lending), financial inclusion & resilience (such as insurance products to support individuals through shocks) and the energy transition.

On sustainability grounds, we have no exposure to bonds of oil & gas companies or extractive industries. We are also underweight in the general industrial and consumer goods sectors, and to a lesser extent in consumer services. The portfolios' overweight in BBB is targeted to regulated financials, and utility debt, which have exhibited stable cashflows relative to the wider consumer, retail and industrial BBB areas and lower rating transition risk to sub-investment grade, which is a key risk in the current environment.

Investment outlook

Inflation is continuing to rise in the UK, reflecting higher raw material costs, energy price increases and tight labour markets. However, central bank interest rate increases are already showing signs of slowing down activity and we believe that inflation will peak in major economies during the second half of 2022. Weaker GDP growth and recession in some areas will impact the corporate sector and we expect to see higher default rates. We will continue to focus on identifying companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that portfolios are diversified across issuers, sectors, and other factors.

Despite the worsening economic outlook, we believe that the widening in credit spreads has taken valuations to attractive levels, relative to government bonds. Credit spreads discount a significant portion of bad news, and investors are being paid well to take credit over government bond risk. Although some further volatility is likely, our recent preference for short-dated credit bonds is gradually easing as we begin to take on more duration risk – albeit not at the long end of markets where all-in yields still look challenging.

The BoE announced in May that it will begin the sale of its holdings of corporate bonds from the week commencing 19 September, via a regular multi-stock auction. While its buy programme had a significant (if only temporary) impact on sterling credit markets, we do not expect the same for the sale. Although the holding is material in size, it is not a structurally significant portion of the market, and with the proposed sale's timescale of more than three years, it is unlikely that markets will see enough concentrated activity to generate large swings in pricing.

Shalin Shah and Matt Franklin

Trust Co-Managers

30 June 2022

Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on marketing events or positioning since then, please go to www.rlam.com

This report covers investment performance, activity and outlook. For a wider look at the Trust, our RLUM Annual Assessment of Value report 2022 is available on www.rlam.com.

The views expressed are the authors' own and do not constitute investment advice and are not an indication of future Trust performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 98.72% (30/06/21 – 98.02%)			
Commercial Mortgage Backed Securities – 4.12% (30/06/21 – 3.92%)			
£292,000	Brass No.7 FRN 16/10/2059	140	0.05
£700,000	Castell FRN 25/7/2052	217	0.08
£748,000	Castell FRN 25/3/2053	364	0.14
£312,000	DECO 2019 FRN 7/8/2030	268	0.10
£1,500,000	Elvet Mortgages FRN 22/3/2065	987	0.37
£2,100,000	Equity Release Funding FRN 14/7/2045	1,562	0.59
£1,700,000	Finance for Residence Social Housing 'A1' 4/10/2058+	1,496	0.57
£472,000	Frost CMBS 2021 1 DAC FRN 22/11/2026	463	0.18
£300,000	Gosforth Funding FRN 19/12/2059	234	0.09
£350,000	Gosforth Funding FRN 25/8/2060	143	0.05
£162,000	Lanark Master Issuer FRN 22/12/2069	104	0.04
£576,000	PCL Funding FRN 15/7/2026	576	0.22
£550,000	Sage AR Funding FRN 17/11/2030	540	0.20
£1,900,000	Sage AR Funding FRN 17/11/2051	1,836	0.70
£260,000	Silverstone Master Issuer FRN 21/1/2070	234	0.09
£1,874,000	Taurus 2018 FRN 22/5/2028	1,090	0.41
£478,000	Taurus 2019-3 FRN 22/6/2029	463	0.18
£396,000	Together Asset Backed Securitisation FRN 15/7/2061	161	0.06
Total Commercial Mortgage Backed Securities		10,878	4.12

Corporate Bonds – 94.07% (30/06/21 – 93.74%)			
£363,000	3i Group 3.75% 5/6/2040	306	0.12
£580,000	3i Group 5.75% 3/12/2032	631	0.24
£457,700	A2D Funding 4.5% 30/9/2026	474	0.18
£1,508,000	A2Dominion Housing Group 3.5% 15/11/2028	1,483	0.56
£568,000	AA Bond 3.25% 31/7/2050	475	0.18
£500,000	AA Bond 4.875% 31/7/2043	496	0.19
£250,000	AA Bond 5.5% 31/7/2050	244	0.09
£224,000	AA Bond 6.269% 2/7/2043	231	0.09
£640,000	AA Bond 7.375% 31/7/2050	638	0.24
£774,000	abrdn 5.25% variable perpetual	670	0.25
£1,614,000	abrdn 5.5% variable 4/12/2042	1,628	0.62
£480,000	Aggregate Micro Power Infrastructure 8% 17/10/2036+	480	0.18
£1,100,000	Akelius Residential Property 2.375% 15/8/2025	1,044	0.40
£200,000	Alpha Plus 5% 31/3/2024	193	0.07
£500,000	Amicusshorizon Finance 5.25% 13/3/2043	573	0.22
£984,000	Anglian Water Osprey Financing 4% 8/3/2026	979	0.37
£100,000	Anglian Water Osprey Financing 5% 30/4/2023	101	0.04
£700,000	Annington Funding 3.685% 12/7/2034	616	0.23
£496,000	Annington Funding 3.935% 12/7/2047	406	0.15
£1,220,000	Arqiva Financing 4.882% 31/12/2032	898	0.34
£1,664,000	Arqiva Financing 5.34% 30/12/2037	1,805	0.68
£1,100,000	Assicurazioni Generali 6.269% perpetual	1,080	0.41
£693,000	Assura Financing 1.625% 30/6/2033	534	0.20
£500,000	AT&T 2.9% 4/12/2026	485	0.18
£825,000	AT&T 4.25% 1/6/2043	757	0.29
£100,000	Aviva 4.375% variable 12/9/2049	93	0.04
£380,000	Aviva 6.125% variable perpetual	380	0.14
£4,127,000	Aviva 6.875% variable 20/5/2058	4,477	1.70
£550,000	Aviva 6.875% variable perpetual	502	0.19
£1,494,000	AXA 6.6862% variable perpetual	1,545	0.59
£800,000	Banco Santander 2.25% variable 4/10/2032	660	0.25
£700,000	Banque Federative du Credit Mutuel 1% 16/7/2026	630	0.24
£400,000	Barclays Bank 3% 8/5/2026	378	0.14
£2,556,000	Barclays Bank 5.75% 14/9/2026	2,644	1.00
£950,000	Bazalgette Finance 2.75% 10/3/2034	837	0.32
£1,290,000	BBC Pacific Quay Finance 5.5653% 25/7/2034	1,178	0.45
£322,000	Blend Funding 2.467% 16/6/2063	222	0.08
£771,000	Blend Funding 2.922% 5/4/2056	613	0.23
£296,000	Blend Funding 3.459% 21/9/2049	265	0.10
£575,000	Blend Funding 3.508% 04/5/2059	497	0.19
£600,000	BNP Paribas 1.25% 13/7/2031	455	0.17
£1,200,000	BNP Paribas 2% variable 24/5/2031	1,042	0.39
£800,000	BNP Paribas 2% 13/9/2036	566	0.21

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£900,000	BPCE 2.5% variable 30/11/2032	766	0.29
£700,000	BPHA Finance 4.816% 11/4/2044	779	0.30
£1,261,000	British Land 5.264% 24/9/2035	1,384	0.52
£580,000	British Land 5.357% 31/3/2028	625	0.24
£1,744,183	British Land 5.357% 31/3/2028 (RG)	1,881	0.71
£605,000	Broadgate Finance 4.821% 5/7/2036	672	0.25
£680,000	Broadgate Finance 4.851% 5/4/2033	613	0.23
£887,000	BUPA Finance 4.125% 14/6/2035	733	0.28
£960,000	Cambridge Housing Capital 4.25% 15/9/2045	977	0.37
£500,000	Cheltenham & Gloucester 11.75% perpetual	953	0.36
£1,288,000	Close Brothers Finance 1.625% 3/12/2030	1,063	0.40
£750,000	Commonwealth Bank of Australia 3% 4/9/2026	759	0.29
£1,099,000	Community Finance 5.017% 31/7/2034	1,246	0.47
£300,000	Co-operative Rabobank 5.25% 14/9/2027	301	0.11
£850,000	Co-operative Group 5.125% 17/5/2024	792	0.30
£350,000	Co-operative Wholesale Society 7.5% Step 8/7/2026	311	0.12
£1,100,000	Coventry Building Society 6.875% variable perpetual	1,059	0.40
£1,000,000	CPUK Finance 3.69% 28/2/2047	967	0.37
£250,000	CPUK Finance 7.239% 28/2/2042	262	0.10
£1,100,000	Credit Agricole 1.874% variable 9/12/2031	938	0.36
£500,000	Credit Agricole 7.375% 18/12/2023	519	0.20
£850,000	Credit Agricole 7.5% variable perpetual	826	0.31
£800,000	CYBG 4% variable 25/9/2026	773	0.29
£1,000,000	CYBG 4% variable 3/9/2027	952	0.36
£200,000	CYBG 9.25% variable perpetual	197	0.07
£200,000	Dali Capital 4.79924% 21/12/2037	219	0.08
£390,000	Delamare Finance 5.5457% 19/2/2029	276	0.10
£860,000	Delamare Finance 6.067% 19/2/2029	943	0.36
£1,794,000	Derby Healthcare 5.564% 30/6/2041	1,909	0.72
£522,000	Derwent London 1.875% 17/11/2031	421	0.16
£2,435,000	Dignity Finance 3.5456% 31/12/2034	1,678	0.64
£793,000	Direct Line Insurance 4% 5/6/2032	684	0.26
£988,000	DNB Bank 2.625% variable 10/6/2026	957	0.36
£409,000	DWR Cymru Financing UK 2.375% 31/3/2034	336	0.13
£221,000	Eastern Power Networks 8.5% 31/3/2025	249	0.09
£1,514,000	Equity Release Funding 5.7% 26/2/2031	936	0.35
£917,000	Equity Release Funding 5.88% 26/5/2032	719	0.27
£727,000	Equity Release Funding No.3 5.05% 26/4/2033	773	0.29
£500,000	Eskmuir Group Finance 4.255% 12/12/2047+	366	0.14
£809,000	Eversholt Funding 2.742% 30/6/2040	665	0.25
£1,700,000	Eversholt Funding 3.529% 7/8/2042	1,481	0.56
£853,000	Eversholt Funding 6.697% 22/2/2035	904	0.34
£1,124,000	Exchequer Partnership 5.396% 13/7/2036	979	0.37
£1,039,000	Flagship Finance 1.875% 14/7/2061	627	0.24
£1,692,000	Folio Residential Finance 1.246% 31/10/2037	1,530	0.58
£900,000	Freshwater Finance 4.556% 3/4/2036	894	0.34
£1,250,000	Freshwater Finance 5.182% 20/4/2035	1,349	0.51
£1,019,000	GB Social Housing 5.193% 12/2/2038	1,124	0.43
£900,000	Genfinance II 6.064% 21/12/2039	1,109	0.42
£1,123,000	Go-Ahead Group 2.5% 6/7/2024	1,077	0.41
£370,575	Great Portland Estates 5.625% 31/1/2029	408	0.15
£775,000	Great Rolling Stock 6.5% 5/4/2031	679	0.26
£2,327,000	Great Rolling Stock 6.875% 27/7/2035	1,649	0.63
£1,313,000	Greater Gabbard OFTO 4.137% 29/11/2032	990	0.38
£1,085,000	Grosvenor UK Finance 6.5% 29/9/2026	1,212	0.46
£1,331,000	Guinness Trust 7.5% 30/11/2037	1,314	0.50
£1,532,000	Gwyn y Môr OFTO 2.778% 17/2/2034	1,068	0.40
£1,939,964	Harbour Funding 5.28% 31/3/2044	2,142	0.81
£368,000	Hastoe Capital 5.6% 27/3/2042	435	0.16
£1,584,415	Haven Funding 8.125% 30/9/2037	1,821	0.69
£500,000	HBOS 5.75% variable perpetual	495	0.19
£1,466,000	Hexagon Housing Association 3.625% 22/4/2048	1,307	0.50
£706,000	High Speed Rail Finance 4.375% 1/11/2038	735	0.28
£380,000	Home Group 3.125% 27/3/2043	326	0.12
£555,857	Home Group 8.75% 11/5/2037	766	0.29
£1,483,000	Housing and Care 3.288% 8/11/2049	1,284	0.49
£5,090,000	Housing Association Funding 8.25% 7/6/2027	815	0.31
£608,000	HSBC 4.75% 24/3/2046	530	0.20

Portfolio Statement (continued)

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 94.07% (30/06/21 – 93.74%) – continued			
£3,799,000	HSBC 5.375% variable 4/11/2030	3,826	1.45
£719,000	HSBC 5.375% 22/8/2033	711	0.27
£1,407,000	HSBC 5.844% variable perpetual	1,613	0.61
£1,056,000	HSBC 6.25% 30/1/2041	1,109	0.42
£680,000	Income Contingent Student Loan 2.5% 24/7/2056	491	0.19
£1,772,000	Income Contingent Student Loan 2.5% 24/7/2058	1,370	0.52
£3,809,000	Income Contingent Student Loan FRN 24/7/2056	1,028	0.39
£3,566,000	Income Contingent Student Loan 2 FRN 24/7/2058	1,329	0.50
£700,000	ING Groep NV 1.125% variable 7/12/2028	583	0.22
£200,000	Intu (SGS) Finance 4.25% 17/9/2035	123	0.05
£100,000	Intu Debenture 5.562% 31/12/2027	36	0.01
£1,949,000	Investec 1.875% variable 16/7/2028	1,650	0.63
£935,000	Investec 2.625% variable 4/1/2032	799	0.30
£614,000	Jigsaw Funding 3.375% 5/5/2052	531	0.20
£790,000	John Lewis 4.25% 18/12/2034	592	0.22
£550,000	John Lewis 6.125% 21/1/2025	567	0.21
£1,494,000	JRP Group 9% 26/10/2026	1,639	0.62
£281,000	Just Group 7% variable 15/4/2031	279	0.11
£500,000	Just Group 8.125% 26/10/2029	574	0.22
£1,224,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	991	0.38
£312,000	Knightstone Capital 5.576% Step 2/10/2048	382	0.14
£592,000	Leeds Building Society 1.375% 6/10/2027	521	0.20
£2,180,000	Leeds Building Society 3.75% variable 25/4/2029	1,982	0.75
£510,000	Legal & General 3.75% variable 26/11/2049	438	0.17
£410,000	Legal & General 4.5% variable 1/11/2050	368	0.14
£604,000	Legal & General 5.125% variable 14/11/2048	581	0.22
£900,000	Legal & General 5.375% variable 27/10/2045	900	0.34
£581,000	Lendlease Europe Finance 3.5% 2/12/2033	452	0.17
£500,000	Libra Treasury 3.25% 15/5/2043	441	0.17
£558,000	Lloyds Bank 2% variable 12/4/2028	499	0.19
£1,100,000	Lloyds Bank 7.5% Step 22/3/2032	777	0.29
£1,659,000	Lloyds Bank 7.625% 22/4/2025	1,782	0.68
£649,000	London Quadrant Housing Trust 2% 31/3/2032	560	0.21
£3,340,000	Longstone Finance 4.791% 19/4/2036	1,554	0.59
£910,000	Lunar Funding 5.75% 18/10/2033	1,080	0.41
£1,150,000	M&G 5% variable 20/7/2055	1,028	0.39
£669,000	M&G 5.625% variable 20/10/2051	633	0.24
£1,693,000	M&G 5.7% variable 19/12/2063	1,533	0.58
£1,476,000	M&G 6.25% variable 20/10/2068	1,305	0.49
£2,345,000	Meadowhall Finance 4.986% 12/1/2032	1,456	0.55
£300,000	Meadowhall Finance FRN 12/7/2037	179	0.07
£900,000	Metropolitan Housing Trust 1.875% 28/7/2036	694	0.26
£583,000	Metropolitan Life Global Funding 0.625% 8/12/2027	495	0.19
£917,000	Metropolitan Life Global Funding 1.625% 12/10/2028	818	0.31
£608,000	Midland Heart Capital 5.087% 20/9/2044	691	0.26
£300,000	MIELI London 4.82% 12/8/2027+	291	0.11
£600,000	Moat Homes Finance 5% 23/9/2041	674	0.26
£1,380,000	Morhomes 3.4% 19/2/2040	1,239	0.47
£950,000	Myriad Capital 4.75% 20/12/2043	1,020	0.39
£200,000	National Australia Bank 1.699% variable 15/9/2031	172	0.07
£643,000	National Express 2.375% 20/11/2028	572	0.22
£804,000	National Express 4.25% variable perpetual	726	0.28
£425,000	Nationwide Building Society 5.75% variable perpetual	380	0.14
£800,000	NatWest 2.105% variable 28/11/2031	685	0.26
£1,000,000	NatWest 3.619% variable 29/3/2029	934	0.35
£959,000	New York Life Global Funding 0.75% 14/12/2028	805	0.31
£894,000	New York Life Global Funding 1.5% 15/7/2027	812	0.31
£150,000	New York Life Global Funding 1.75% 15/12/2022	149	0.06
£750,000	NGG Finance 5.625% variable 18/6/2073	708	0.27
£348,000	Northern Powergrid Northeast 3.25% 1/4/2052	293	0.11

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£610,000	Northumbrian Water Finance 2.375% 5/10/2027	577	0.22
£100,000	Northumbrian Water Finance 5.625% 29/4/2033	114	0.04
£251,000	Notting Hill Housing Trust 3.25% 12/10/2048	213	0.08
£912,000	OP Corporate Bank 1.375% 4/9/2026	819	0.31
£855,000	OP Corporate Bank 3.375% 14/01/2026	841	0.32
£300,000	Opus Chartered 0% variable 31/3/2025	274	0.10
£993,000	Orange 5.75% variable perpetual	988	0.37
£316,000	Orbit Capital 2% 24/11/2038	239	0.09
£878,000	Orsted 2.5% variable 18/2/3021	594	0.23
£350,000	Paragon Treasury 3.625% 21/1/2047	325	0.12
£452,000	Peabody Capital No.2 2.75% 2/3/2034	401	0.15
£300,000	Peabody Capital No.2 4.625% 12/12/2053	324	0.12
£500,000	Pearson Funding 3.75% 4/6/2030	472	0.18
£2,108,000	Penarian Housing Finance 3.212% 7/6/2052	1,810	0.69
£781,000	Pension Insurance 3.625% 21/10/2032	612	0.23
£265,000	Pension Insurance 5.625% 20/9/2030	253	0.10
£566,000	Phoenix Group 5.625% 28/4/2031	532	0.20
£514,000	Places for People Homes 3.625% 22/11/2028	514	0.19
£1,626,000	Places for People Homes 5.09% 31/7/2043	1,688	0.64
£738,000	Places for People Homes 6.625% 30/9/2038	661	0.25
£1,112,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	1,143	0.43
£700,000	Porterbrook Rail Finance 4.625% 4/4/2029	717	0.27
£450,000	Porterbrook Rail Finance 7.125% 20/10/2026	513	0.19
£1,210,000	Premier Transmission Finance 5.2022% 31/3/2030	602	0.23
£1,070,000	Principality Building Society 2.375% 23/11/2023	1,040	0.39
£345,000	Prologis International Funding 2.75% 22/2/2032	304	0.12
£1,910,000	PRS Finance 1.5% 24/8/2034	1,604	0.61
£650,000	PRS Finance 2% 23/1/2029	623	0.24
£364,000	Prudential 6.125% 19/12/2031	379	0.14
£2,200,000	Quadrant Housing 7.93% Step 10/2/2033	2,248	0.85
£550,000	Rabobank Nederland 4.625% 23/5/2029	529	0.20
£1,383,000	Reassure Group 5.867% 13/6/2029	1,377	0.52
£1,100,000	Rentokil Initial 5% 27/6/2032	1,114	0.42
£540,000	Retail Charity Bonds 3.25% 22/7/2031	488	0.19
£250,300	Retail Charity Bonds 3.9% 23/11/2029	238	0.09
£333,400	Retail Charity Bonds 4% 31/10/2029	319	0.12
£960,000	Retail Charity Bonds 4.25% 30/3/2026	918	0.35
£300,000	Retail Charity Bonds 4.25% 6/7/2028	300	0.11
£504,000	RHP Finance 3.25% 5/2/2048	440	0.17
£1,250,000	Rothsay Life 3.375% 12/7/2026	1,159	0.44
£700,000	Rothsay Life 5% variable perpetual	520	0.20
£1,090,000	Rothsay Life 6.875% variable perpetual	1,019	0.39
£270,000	RSA Insurance 5.125% variable 10/10/2045	268	0.10
£604,000	RSL Finance 6.625% 31/3/2038	603	0.23
£598,000	Saltire Finance 1.527% 23/11/2051	410	0.16
£1,412,000	Sanctuary 8.375% 1/9/2031	1,487	0.56
£788,000	Santander 2.421% variable 17/1/2029	700	0.27
£550,000	Santander 10.0625% perpetual	953	0.36
£1,164,000	Saxon Weald Capital 5.375% 6/6/2042	1,304	0.49
£1,523,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	1,173	0.44
£1,040,000	Scottish Widows 5.5% 16/6/2023	1,049	0.40
£2,833,000	Scottish Widows 7% 16/6/2043	2,994	1.13
£1,263,000	Shaftesbury Carnaby 2.487% 30/9/2031	1,118	0.42
£1,854,000	Shaftesbury Chinatown 2.348% 30/9/2027	1,730	0.66
£1,303,000	Society of Lloyds 4.875% variable 7/2/2047	1,266	0.48
£1,095,000	South East Water 5.5834% 29/3/2029	1,203	0.46
£370,000	South Eastern Power Networks 1.75% 30/9/2034	286	0.11
£423,000	South West Water 5.875% 16/7/2040	502	0.19
£1,488,000	Southern Housing Group 2.375% 8/10/2036	1,208	0.46
£100,000	Southern Housing Group 3.5% 19/10/2047	87	0.03
£275,000	Southern Housing Group 4.5% 4/2/2039	286	0.11
£715,000	SSE 3.74% variable perpetual	641	0.24
£1,499,000	St James Oncology Financing 2.804% 31/3/2037	1,158	0.44
£298,000	Stagecoach 4% 29/9/2025	291	0.11
£2,875,000	Stirling Water Seafield 5.822% 26/9/2026	939	0.36
£1,747,000	Sunderland 6.38% 31/3/2042	2,022	0.77

Portfolio Statement (continued)

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 94.07% (30/06/21 – 93.74%) – continued			
£1,450,000	Sustainable Communities for Leeds Finance 5.069% 30/9/2032	1,109	0.42
£1,002,000	Swan Housing Capital 3.625% 5/3/2048	885	0.34
£250,000	Telereal Securitisation FRN 10/12/2033	228	0.09
£1,735,000	TC Dudgeon OFTO 3.158% 12/11/2038	1,532	0.58
£1,848,000	Telereal Secured Finance 4.01% 10/12/2033	1,130	0.43
£767,000	Telereal Securitisation 1.3657% 10/12/2033	594	0.23
£250,000	Telereal Securitisation 1.9632% variable 10/12/2033	231	0.09
£530,200	Telereal Securitisation 3.5625% 10/12/2036	518	0.20
£530,200	Telereal Securitisation 3.5625% 10/12/2036	518	0.20
£1,933,000	Telereal Securitisation 4.9741% 10/12/2033	945	0.36
£1,807,000	Telereal Securitisation 5.3887% 10/12/2033	851	0.32
£1,078,000	Telereal Securitisation 5.4252% 10/12/2033	983	0.37
£1,560,000	Telereal Securitisation 6.1645% 10/12/2033	1,477	0.56
£945,000	Tesco Property 5.6611% 13/10/2041	944	0.36
£1,100,000	Tesco Property 5.8006% 13/10/2040	1,093	0.41
£500,000	Tesco Property 7.6227% 13/7/2039	489	0.19
£1,194,000	Thames Water Kemble Finance 4.625% 19/5/2026	1,114	0.42
£1,300,000	Thames Water Kemble Finance 5.875% 15/7/2022	1,301	0.49
£126,000	Thames Water Utilities 2.875% 3/5/2027	117	0.04
£100,000	Thames Water Utilities 6.5% 9/2/2032	118	0.04
£941,000	Thames Water Utilities 7.738% 9/4/2058	1,465	0.56
£200,000	Thames Water Utilities Cayman Finance 4.375% 3/7/2034	200	0.08
£664,000	THFC Funding 5.125% 21/12/2037	739	0.28
£1,368,000	THFC Funding 5.2% 11/10/2043	1,568	0.59
£825,000	THFC Funding 6.35% 8/7/2041	1,050	0.40
£715,630	THFC Funding 8.625% 13/11/2023	762	0.29
£664,000	Toronto-Dominion Bank 2.875% 5/4/2027	631	0.24
£304,000	Travis Perkins 3.75% 17/2/2026	264	0.10
£582,000	Uliving@essex3 2.72% 31/8/2066+	438	0.17
£1,136,000	Unifund 5.32% 7/12/2047	1,240	0.47
£1,020,000	Unite USAF II 3.921% 30/6/2030	1,037	0.39
£1,555,000	UPP Bond Issuer 4.9023% 28/2/2040	1,408	0.53
£1,192,000	Vicinity Centres 3.375% 7/4/2026	1,166	0.44
£500,000	Virgin Money 2.625% variable 19/8/2031	432	0.16
£200,000	Virgin Money 3.375% variable 24/4/2026	190	0.07
£800,000	Virgin Money 5.125% variable 11/12/2030	771	0.29
£700,000	Virgin Money 7.875% variable 14/12/2028	720	0.27
£1,096,000	Virgin Money 8.25% variable perpetual	1,038	0.39
£350,000	Vodafone 3% 12/8/2056	246	0.09
£250,000	Vodafone 3.375% 8/8/2049	196	0.07
£850,000	Vodafone 4.875% variable 3/10/2078	780	0.30
£400,000	Welltower 4.5% 1/12/2034	387	0.15
£500,000	Welltower 4.8% 20/11/2028	515	0.20
£650,000	Wessex Water Services 1.5% 17/9/2029	558	0.21
£400,000	Wessex Water Services 5.375% 10/3/2028	435	0.16
£734,000	Wessex Water Services 5.75% 14/10/2033	843	0.32
£368,000	Western Power Distribution 1.625% 7/10/2035	265	0.10
£100,000	Western Power Distribution 2.671% 1/6/2043	192	0.07
£1,595,000	Western Power Distribution 5.75% 16/4/2032	1,782	0.68
£650,000	Western Power Distribution 5.75% 23/3/2040	739	0.28
£400,000	Western Power Distribution 5.875% 25/3/2027	438	0.17
£1,222,000	Western Power Distribution 6.25% Step 10/12/2040	1,471	0.56
£1,137,000	Westfield Stratford City 1.642% 4/8/2031	1,067	0.40
£400,000	WHG Treasury 4.25% 6/10/2045	413	0.16
£1,158,000	White City Property 5.1202% 17/4/2035	1,034	0.39
£1,984,000	Woods Transmission 3.446% 24/8/2034	1,499	0.57
£1,452,000	Yorkshire Building Society 3.375% variable 13/9/2028	1,297	0.49
£212,000	Yorkshire Building Society 3.511% variable 11/10/2030	194	0.07
£550,000	Yorkshire Water Finance 3.625% 1/8/2029	551	0.21
£509,000	Yorkshire Water Finance 3.75% variable 22/3/2046	509	0.19
£921,000	Yorkshire Water Finance 6.454% 28/5/2027	1,046	0.40
£1,780,000	Zurich Finance 6.625% variable perpetual	1,781	0.68
Total Corporate Bonds		248,247	94.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Public Authorities – 0.53% (30/06/21 – 0.36%)			
£694,000	Transport for London 4.5% 31/3/2031	721	0.28
£625,000	Transport for London 5% 31/3/2035	668	0.25
Total Public Authorities		1,389	0.53
Equities – 0.20% (30/06/21 – 0.00%)			
United Kingdom – 0.20% (30/06/21 – 0.00%)			
Preference Shares – 0.20%			
395,500	Lloyds Bank 9.25% Non Cumulative	526	0.20
Total United Kingdom		526	0.20
Total value of investments			
		261,040	98.92
Net other assets		2,845	1.08
Total net assets		263,885	100.00

+ Level 3 assets

All investments are listed on recognised stock exchanges and are “approved securities” within the meaning of FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 30 June 2022

Significant Purchases

	Cost £'000
Treasury 1.125% 31/1/2039	9,765
Treasury 0.125% 31/1/2028	5,535
Scottish Widows 7% 16/6/2043	2,768
Aviva 6.875% variable 20/5/2058	2,356
HSBC 5.375% variable 4/11/2030	2,268
A2D Funding 4.75% 18/10/2022	2,068
Investec 1.875% variable 16/7/2028	1,941
Sage AR Funding FRN 17/11/2051	1,904
Western Power Distribution 6.25% Step 10/12/2040	1,802
Barclays Bank 5.75% 14/9/2026	1,680
Subtotal	32,087
Total cost of purchases, including the above, for the year	160,415

Significant Sales

	Proceeds £'000
Treasury 1.125% 31/1/2039	9,616
Treasury 0.125% 31/1/2028	5,511
Co-operative Bank 4.75% 11/11/2021	2,472
A2D Funding 4.75% 18/10/2022	2,057
First Hydro Finance 9% 31/7/2021	1,910
Scottish Power 6.5% Step 31/5/2041	1,785
Bazalgette Finance 2.375% 29/11/2027	1,587
Munich Reinsurance 6.625% variable 26/5/2042	1,402
Investec Bank 9.625% 17/2/2022	1,350
TSB Bank FRN 22/6/2028	1,281
Subtotal	28,971
Total proceeds from sales, including the above, for the year	74,803

Comparative Tables

Class B Accumulation

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	146.08	140.94	133.62
Return before operating charges*	(17.14)	6.54	8.49
Operating charges	(1.29)	(1.40)	(1.17)
Return after operating charges*	(18.43)	5.14	7.32
Distributions on accumulation units	(4.15)	(3.92)	(3.18)
Retained distributions on accumulation units	4.15	3.92	3.18
Closing net asset value per unit	127.65	146.08	140.94
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.62)%	3.65%	5.48%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	500	500	500
Operating charges	0.83%	0.84%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%
Prices^			
Highest unit price	149.50	149.20	144.00
Lowest unit price	127.00	141.40	128.70

Class B Income

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	111.80	110.83	107.57
Return before operating charges*	(12.84)	5.10	6.90
Operating charges	(0.83)	(0.87)	(0.94)
Return after operating charges*	(13.67)	4.23	5.96
Distributions on income units	(3.28)	(3.26)	(2.70)
Closing net asset value per unit	94.85	111.80	110.83
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.23)%	3.82%	5.54%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	500	500	500
Operating charges	0.83%	0.84%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%
Prices^			
Highest unit price	114.00	116.10	114.00
Lowest unit price	94.64	109.50	101.90

Class C Accumulation

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	149.24	143.44	135.56
Return before operating charges*	(17.56)	6.67	8.73
Operating charges	(0.85)	(0.87)	(0.85)
Return after operating charges*	(18.41)	5.80	7.88
Distributions on accumulation units	(4.71)	(4.56)	(4.52)
Retained distributions on accumulation units	4.71	4.56	4.52
Closing net asset value per unit	130.83	149.24	143.44
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.34)%	4.04%	5.81%
Other information			
Closing net asset value (£'000)	76,497	66,360	26,403
Closing number of units	58,472,646	44,465,187	18,407,021
Operating charges	0.58%	0.59%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices^			
Highest unit price	153.00	152.20	146.40
Lowest unit price	130.10	143.90	130.90

Class C Income

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	111.19	110.22	107.57
Return before operating charges*	(12.78)	5.08	6.86
Operating charges	(0.62)	(0.66)	(0.67)
Return after operating charges*	(13.40)	4.42	6.19
Distributions on income units	(3.46)	(3.45)	(3.54)
Closing net asset value per unit	94.33	111.19	110.22
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.05)%	4.01%	5.75%
Other information			
Closing net asset value (£'000)	17,173	15,918	14,207
Closing number of units	18,205,547	14,316,289	12,889,975
Operating charges	0.58%	0.59%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
Prices^			
Highest unit price	113.40	115.50	113.70
Lowest unit price	94.19	108.90	101.70

Comparative Tables (continued)

Class D Accumulation

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	150.99	144.90	136.73
Return before operating charges*	(17.80)	6.75	8.82
Operating charges	(0.64)	(0.66)	(0.65)
Return after operating charges*	(18.44)	6.09	8.17
Distributions on accumulation units	(4.99)	(4.83)	(4.78)
Retained distributions on accumulation units	4.99	4.83	4.78
Closing net asset value per unit	132.55	150.99	144.90
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.21)%	4.20%	5.98%
Other information			
Closing net asset value (£'000)	101,683	67,407	43,785
Closing number of units	76,710,839	44,644,989	30,216,832
Operating charges	0.43%	0.44%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%
Prices[^]			
Highest unit price	154.90	153.80	147.80
Lowest unit price	131.80	145.40	132.20

Class D Income

Change in net assets per unit	30/06/22 (p)	30/06/21 (p)	30/06/20 (p)
Opening net asset value per unit	111.19	110.22	107.57
Return before operating charges*	(12.80)	5.09	6.85
Operating charges	(0.46)	(0.49)	(0.50)
Return after operating charges*	(13.26)	4.60	6.35
Distributions on income units	(3.62)	(3.63)	(3.70)
Closing net asset value per unit	94.31	111.19	110.22
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(11.93)%	4.17%	5.90%
Other information			
Closing net asset value (£'000)	68,530	77,121	42,846
Closing number of units	72,667,444	69,361,300	38,873,500
Operating charges	0.43%	0.44%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%
Prices[^]			
Highest unit price	113.50	115.60	113.70
Lowest unit price	94.33	109.00	101.70

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per unit price is based on the net asset value in the published accounts and may be different due to the prior year end accounting adjustments.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of units, and the income derived from them, can vary.

Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust

Financial statements for the year ended 30 June 2022, and this Manager's Report have been prepared in accordance with the rules of the Collective Investment Schemes Sourcebook (the 2014 and 2017 amended), published by the Financial Conduct Authority (FCA). These require the Manager to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Trust and of its net revenue and the net capital losses on the property of the Trust for the year.

In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare accounts on a going concern basis unless inappropriate to do so.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Prospectus and the FCA's rules. The Manager has general responsibility for taking such steps as are reasonably open to him to prevent and detect fraud and other irregularities.

Statement of the Trustee's Responsibilities in Relation to the Financial Statements of the Trust

The Depositary in its capacity as Trustee of Royal London Sustainable Managed Income Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Report of the Trustee to the Unitholders of the Royal London Sustainable Managed Income Trust

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc
Trustee of Royal London Sustainable Managed
Income Trust
8 Canada Square, Canary Wharf, London E14 5HQ
26 August 2022

Independent Auditors' Report to the Unitholders of Royal London Sustainable Managed Income Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Royal London Sustainable Managed Income Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 June 2022 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 30 June 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Independent Auditors' Report to the Unitholders of Royal London Sustainable Managed Income Trust (continued)

Report on the audit of the financial statements – continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
26 August 2022

Financial Statements

Statement of Total Return

For the year ended 30 June 2022

	Note	30 Jun 2022 £'000	30 Jun 2021 £'000
Income			
Net capital (losses)/gains	4	(43,887)	1,835
Revenue	5	7,283	4,862
Expenses	6	(1,296)	(935)
Net revenue before taxation		5,987	3,927
Taxation	7	–	–
Net revenue after taxation		5,987	3,927
Total (deficit)/return before distributions		(37,900)	5,762
Distributions	8	(8,880)	(6,130)
Change in net assets attributable to unitholders from investment activities		(46,780)	(368)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2022

	30 Jun 2022 £'000	30 Jun 2021 £'000
Opening net assets attributable to unitholders	226,808	127,243
Amounts receivable on issue of units	139,938	141,441
Amounts payable on cancellation of units	(62,232)	(45,264)
	77,706	96,177
Change in net assets attributable to unitholders from investment activities	(46,780)	(368)
Retained distributions on accumulation units	6,151	3,756
Closing net assets attributable to unitholders	263,885	226,808

Balance Sheet

As at 30 June 2022

	Note	30 Jun 2022 £'000	30 Jun 2021 £'000
Assets			
Investments		261,040	222,308
Current assets:			
Debtors	9	3,577	3,219
Cash and bank balances	10	1,166	1,822
Total assets		265,783	227,349
Liabilities			
Creditors:			
Other creditors	11	1,434	109
Distribution payable		464	432
Total liabilities		1,898	541
Net assets attributable to unitholders		263,885	226,808

The financial statements were approved on 26 August 2022 and signed on behalf of the Board of the Manager by:

J.S. Glen (Director)

M.P. Lewis (Director)

Notes to the Financial Statements

For the year ended 30 June 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP) and amended in 2017.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 13, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 30 June 2022 excluding accrued interest for fixed interest securities, the last valuation point in the accounting year.

Exchange rates

Assets and liabilities in currencies other than sterling are translated into sterling at the rates of exchange ruling at Balance Sheet date, 30 June 2022.

Revenue and expenditure transactions are translated at the rates of exchange ruling at the date of transaction.

Recognition of revenue

Revenue on debt securities is accounted for on an effective yield basis.

Other revenue is accounted for on an accruals basis.

All revenue is recognised as a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

Treatment of expenses

RLUM Limited's annual charge (B Income and B Accumulation 0.80%; C Income and C Accumulation 0.55%; D Income and D Accumulation 0.40%) is calculated daily on the total net assets of the Trust.

All expenses are charged against revenue, except those relating to the purchase and sale of investments, which are charged against capital.

Expenses include irrecoverable VAT.

Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue, then that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

It should be noted that legislation governing taxation is liable to change. The information contained in this report is based upon RLUM Limited's understanding of the current position.

2. Distribution policy

The excess of revenue over expenses and taxation charged to revenue, as disclosed in the financial statements, is distributable to unitholders. Any revenue deficit is deducted from capital.

Distributions are paid to unitholders monthly.

For Accumulation units, this revenue is not distributed but automatically reinvested in the Trust and is reflected in the value of the units.

For the purpose of the calculation of distribution, revenue from debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

3. Risk management policies

In pursuing the Trust's objectives set out on page 3, the Trust holds a number of financial instruments which include:

- Bond/Fixed Interest securities held in accordance with the Trust's investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Trust's financial instruments are market price risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. Numerical disclosures have been made for interest rate risk, foreign currency risk and credit risk. However, these risks are not significant at current levels.

These risks remain unchanged from the prior year.

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

3. Risk management policies – continued

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements. The asset allocation of the portfolio is reviewed in order to manage the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with an overall asset allocation parameter and seeks to ensure that the Trust invests in a diversified fashion, to reduce the risk of exposure to a significant event affecting a single security, or industry, subject to the obligation under the Trust's objective to invest in securities which share certain characteristics.

Interest rate risk

The Trust invests in fixed and variable rate securities and any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing. In general, if interest rates rise the revenue potential of the Trust also rises but the value of fixed rate securities will decline. A fall in interest rates will, in general, have the opposite effect.

Foreign currency risk

The value of the Trust's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The Manager may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. However, no such arrangements were in place at the year end. The Trust may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the Manager considers that this does not pose a significant risk given the short-term nature of this exposure. The risk of currency movements on the income property of the Trust is minimised by converting income received in foreign currency into sterling on the date of transaction.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Trust enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis.

Liquidity risk

The Trust's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Trust is the redemption of any units that investors wish to sell. Liquidity risk, mainly derived from the liability to unitholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of unit redemptions.

Other risks – geopolitical

The Ukraine conflict and its consequences, including economic sanctions on Russia, are having an impact on global financial markets and commodity pricing. RLAM is closely monitoring the associated geopolitical risks in relation to inflation, volatile markets and security pricing.

The Trust has no direct exposure to Russian companies and RLAM is complying with all restrictions and sanctions issued by the relevant authorities.

Risk disclosure breakdown is available on page 22.

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

4. Net capital (losses)/gains

	30 Jun 2022 £'000	30 Jun 2021 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(43,883)	1,834
Currency gains	–	5
Forward currency contracts	–	2
Activity fees	(4)	(6)
Net capital (losses)/gains	(43,887)	1,835

5. Revenue

	30 Jun 2022 £'000	30 Jun 2021 £'000
UK dividends	36	–
Interest on debt securities	7,237	4,862
Bank interest	10	–
Total revenue	7,283	4,862

6. Expenses

	30 Jun 2022 £'000	30 Jun 2021 £'000
Payable to the Manager, associates of the Manager and their agents:		
Manager's annual charge	1,212	866
Payable to the Trustee, associates of the Trustee and their agents:		
Trustee's fee	35	30
Safe custody charges	29	21
	64	51
Other expenses		
Audit fee	20	18
Total expenses	1,296	935

Audit fee £20,060 (30/06/21: £18,170) inclusive of VAT.

7. Taxation

a) Analysis of charge for the year

	30 Jun 2022 £'000	30 Jun 2021 £'000
Corporation tax	–	–
Current tax charge for the year	–	–

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (30/06/21: lower) than the standard rate of corporation tax in the UK for a unit trust company (20%).

The differences are explained below:

Net revenue before taxation	5,987	3,927
Corporation tax 20% (30/06/21: 20%)	1,197	785
Effects of:		
Revenue not subject to taxation	(7)	–
Tax deductible interest distributions	(1,190)	(785)
Current tax charge for the year	–	–

c) Factors that may affect future tax charges

At the year end there is no potential deferred tax asset (30/06/21: nil) in relation to surplus management expenses.

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

8. Distributions

The distributions/accumulations take account of income received on the issue of units and income deducted on the cancellation of units and comprise:

	30 Jun 2022 £'000	30 Jun 2021 £'000
Accumulation Units		
Monthly Interim	3,732	2,316
Final	2,419	1,440
	6,151	3,756
Income Units		
Monthly Interim	2,576	2,252
Final	464	432
	3,040	2,684
	9,191	6,440
Add: Amounts deducted on cancellation of units	365	215
Deduct: Amounts received on creation of units	(676)	(525)
Gross interest distribution for the year	8,880	6,130

The difference between the net revenue after taxation and the distribution paid is as follows:

Net revenue after taxation	5,987	3,927
Amortisation – coupon accounting	2,893	2,203
Gross interest distribution for the year	8,880	6,130

9. Debtors

	30 Jun 2022 £'000	30 Jun 2021 £'000
Amount receivable for issue of units	320	544
Sales awaiting settlement	–	203
Accrued revenue	3,257	2,472
Total debtors	3,577	3,219

10. Cash and bank balances

	30 Jun 2022 £'000	30 Jun 2021 £'000
Cash and bank balances	1,166	1,822
Total cash and bank balances	1,166	1,822

11. Other creditors

	30 Jun 2022 £'000	30 Jun 2021 £'000
Amount payable for cancellation of units	90	–
Purchases awaiting settlement	1,216	–
Accrued expenses	128	109
Total other creditors	1,434	109

12. Reconciliation of number of units

	Class B Accumulation	Class B Income
Opening units at 01/07/21	500	500
Units issued	–	–
Units cancelled	–	–
Units converted	–	–
Closing units at 30/06/22	500	500

	Class C Accumulation	Class C Income
Opening units at 01/07/21	44,465,187	14,316,289
Units issued	29,953,700	5,561,300
Units cancelled	(15,920,500)	(1,652,600)
Units converted	(25,741)	(19,442)
Closing units at 30/06/22	58,472,646	18,205,547

	Class D Accumulation	Class D Income
Opening units at 01/07/21	44,644,989	69,361,300
Units issued	41,178,800	27,226,500
Units cancelled	(9,143,500)	(23,932,600)
Units converted	30,550	12,244
Closing units at 30/06/22	76,710,839	72,667,444

All classes within the Unit Trust have the same rights on winding up.

13. Contingent liabilities and outstanding capital commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30/06/21: same).

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

14. Related party transactions

The Manager is a related party to the Trust as defined by Financial Reporting Standard FRS 102 'Related Party Disclosures' and is named on page 3 Fees received by the Manager are disclosed in note 6 of the financial statements. By virtue of the Regulations governing authorised unit trusts, the Manager is party to every transaction in respect of units of the Trust, which are summarised in the Statement of Change in Net Assets Attributable to Unitholders and within note 8, Distributions, for the revenue element.

Any amounts due to or from the Manager at the end of the accounting year are disclosed in notes 9 (Debtors) and 11 (Other Creditors).

At the year end £131,000 (30/06/21: £461,000) was due from RLUM Limited. These amounts are included in amounts receivable for issue of units in note 9 and amounts payable for cancellation of units and accrued expenses in note 11.

At the year end, 36.40% (30/06/21: 43.53%) of the units in issue were held by RLUM Limited.

The Royal London Mutual Insurance Society Limited is the ultimate parent of RLUM Limited.

15. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 18 and 19.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £26,104,000 (30/06/21: £22,231,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £26,104,000 (30/06/21: £22,231,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2022 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30 June 2022				
Sterling	71,913	189,191	4,679	265,783
Total	71,913	189,191	4,679	265,783
30 June 2021				
Sterling	55,617	168,513	3,219	227,349
Total	55,617	168,513	3,219	227,349

Currency	Fixed rate financial assets £'000	Financial liabilities not carrying interest £'000	Total £'000
30 June 2022			
Sterling	–	(1,898)	(1,898)
Total	–	(1,898)	(1,898)

30 June 2021			
Sterling	–	(541)	(541)
Total	–	(541)	(541)

If the coupon rate of floating rate instruments was to change by 0.50%, the income attributable to these investments at the year end 30/06/22, would change by £59,000 (30/06/21: £64,000). A change of 0.50% in the prevailing interest rates would result in a change of 14.03% (30/06/21: 3.88%) to the value of the Trust.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	30 June 2022		30 June 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	218,028	82.62	188,336	83.01
Investments of below investment grade	9,520	3.61	10,208	4.51
Unrated bonds	32,966	12.49	23,764	10.50
Equities	526	0.20	–	–
Total value of investments	261,040	98.92	222,308	98.02

* ratings supplied by S&P, followed by Moody's.

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

16. Portfolio Transaction Costs

There are no purchase or sales transaction costs.

For the year ended 30 June 2022

Analysis of total purchases costs	Total £000
Equity transactions	673
Bond transactions	159,742
Total	160,415

Analysis of total sales costs	Total £000
Bond transactions	74,769
Corporate actions	34
Total	74,803

For the year ended 30 June 2021 (Restated)

Analysis of total purchases costs	Total £000
Bond transactions	164,689
Total	164,689

Analysis of total sales costs	Total £000
Bond transactions*	66,653
Corporate actions*	98
Total	66,751

* Prior year balances have been restated to disclose corporate actions separately in line with the requirements of the SORP. The 2021 bond sales transactions have been restated from £59,255,000 to £66,653,000 for bond transactions and £7,456,000 to £98,000 for corporate actions.

In the case of shares, commissions and taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

At the balance sheet date the dealing spread was 0.93% (30/06/21: 0.94%).

The Trust is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

17. Fair value of investments

The fair values of the Trust's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Category 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Category 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Category 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 30 June 2022

Category	1 £000	2 £000	3 £000	Total £000
Investments				
Equities	526	–	–	526
Bonds	–	257,443	3,071	260,514
Total	526	257,443	3,071	261,040

As at the year ended 30 June 2021

Category	1 £000	2 £000	3 £000	Total £000
Investments				
Bonds	–	221,307	1,001	222,308
Total	–	221,307	1,001	222,308

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

At the current year end, the level 3 assets held were the following debt securities: Aggregate Micro Power Infrastructure 8% 17/10/2036, Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, MIELI London 4.82% 12/8/2027 and Uliving@essex3 2.72% 31/8/2066. At the prior year, Aggregate Micro Power Infrastructure 8% 17/10/2036, Eskmuir Group Finance 4.255% 12/12/2047 and MIELI London 4.82% 12/8/2027 were held.

Notes to the Financial Statements (continued)

For the year ended 30 June 2022

17. Fair value of investments – continued

The fair value of Aggregate Micro Power Infrastructure 8% 17/10/2036, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, MIELI London 4.82% 12/8/2027 and Uliving@essex3 2.72% 31/8/2066 is based on a single broker quote at the last valuation point in the current and prior accounting year respectively.

Eskmuir Group Finance 4.255% 12/12/2047 is priced by the Investment Adviser using an internal pricing model. In order to estimate a fair value price for this illiquid asset the model uses several buckets of debenture peer groups. These comprise rated and unrated property debentures and are deemed to be the closest comparators to Eskmuir based on perceived risk. The assets spreads of the peer groups are reviewed monthly to evaluate an appropriate spread for Eskmuir. Spreads are also compared against larger, higher quality issuers. The estimated spread is then applied to the calculation based on the issue price.

18. Events after the balance sheet date

Subsequent to the Trust's year end, 30 June 2022, due to the ongoing Coronavirus pandemic and the Ukraine situation the Trust could be impacted by fluctuations in global stock markets, inflation and adverse investor sentiment. These events have been classified as non-adjusting subsequent events.

The event has given rise to a non-adjusting subsequent event due to continued volatility in global markets after the Trust's reporting period. The NAV of the Trust as at 22 August 2022 was £271,383,160 the impact of the volatility on the Trust's NAV between the end of the reporting period and the date of which the financial statements were authorised for issue was 2.66%, the price movements per share class are shown below:

Royal London Sustainable Managed Income Trust	Price 30 Jun 2022 (p)	Price 22 Aug 2022 (p)	Movement (%)
Class B Accumulation	127.70	128.10	0.31
Class B Income	95.17	94.89	-0.29
Class C Accumulation	130.90	131.30	0.31
Class C Income	94.73	94.39	-0.36
Class D Accumulation	132.60	133.10	0.38
Class D Income	94.87	94.39	-0.51

Investors should note that the prices used are the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 July 2021

Group 1: Units purchased prior to 1 July 2021

Group 2: Units purchased between 1 July 2021 and 31 July 2021

	Net income	Equalisation	Distribution paid 31/08/21	Distribution paid 31/08/20
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2780	–	0.2780	0.2700
Group 2	0.2780	0.0000	0.2780	0.2700
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0391	0.2409	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1343	0.1457	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1220	0.1580	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1492	0.1308	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 August 2021

Group 1: Units purchased prior to 1 August 2021

Group 2: Units purchased between 1 August 2021 and 31 August 2021

	Net income	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2720	–	0.2720	0.2600
Group 2	0.2720	0.0000	0.2720	0.2600
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1565	0.1235	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1653	0.1147	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 30 September 2021

Group 1: Units purchased prior to 1 September 2021

Group 2: Units purchased between 1 September 2021 and 30 September 2021

	Net income	Equalisation	Distribution paid 31/10/21	Distribution paid 31/10/20
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2660	–	0.2660	0.2560
Group 2	0.2660	0.0000	0.2660	0.2560
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2775
Group 2	0.1082	0.1718	0.2800	0.2775
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0692	0.2108	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 October 2021

Group 1: Units purchased prior to 1 October 2021

Group 2: Units purchased between 1 October 2021 and 31 October 2021

	Net income	Equalisation	Distribution paid 30/11/21	Distribution paid 30/11/20
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2720	–	0.2720	0.2760
Group 2	0.2720	0.0000	0.2720	0.2760
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1036	0.1764	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1986	0.0814	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 30 November 2021

Group 1: Units purchased prior to 1 November 2021

Group 2: Units purchased between 1 November 2021 and 30 November 2021

	Net income	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2620	–	0.2620	0.2800
Group 2	0.2620	0.0000	0.2620	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0828	0.1972	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 December 2021

Group 1: Units purchased prior to 1 December 2021

Group 2: Units purchased between 1 December 2021 and 31 December 2021

	Net income	Equalisation	Distribution paid 31/01/22	Distribution paid 31/01/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2720	–	0.2720	0.2800
Group 2	0.2720	0.0000	0.2720	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0945	0.1855	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0594	0.2206	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 January 2022

Group 1: Units purchased prior to 1 January 2022

Group 2: Units purchased between 1 January 2022 and 31 January 2022

	Net income	Equalisation	Distribution paid 28/02/22	Distribution paid 28/02/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2660	–	0.2660	0.2800
Group 2	0.2660	0.0000	0.2660	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0775	0.2025	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.1150	0.1650	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 28 February 2022

Group 1: Units purchased prior to 1 February 2022

Group 2: Units purchased between 1 February 2022 and 28 February 2022

	Net income	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2580	–	0.2580	0.2654
Group 2	0.2580	0.0000	0.2580	0.2654
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0787	0.2013	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0123	0.2677	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 March 2022

Group 1: Units purchased prior to 1 March 2022

Group 2: Units purchased between 1 March 2022 and 31 March 2022

	Net income	Equalisation	Distribution paid 30/04/22	Distribution paid 30/04/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0693	0.2107	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 30 April 2022

Group 1: Units purchased prior to 1 April 2022

Group 2: Units purchased between 1 April 2022 and 30 April 2022

	Net income	Equalisation	Distribution paid 31/05/22	Distribution paid 31/05/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2760	–	0.2760	0.2800
Group 2	0.2760	0.0000	0.2760	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0922	0.1878	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

For the month ended 31 May 2022

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased between 1 May 2022 and 31 May 2022

	Net income	Equalisation	Distribution paid 30/06/22	Distribution paid 30/06/21
Class B Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class B Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.2800	0.0000	0.2800	0.2800
Class C Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class C Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0507	0.2293	0.2800	0.2800
Class D Accumulation				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800
Class D Income				
Group 1	0.2800	–	0.2800	0.2800
Group 2	0.0000	0.2800	0.2800	0.2800

Distribution Tables (continued)

For the year ended 30 June 2022

Distribution in pence per unit

Final Distribution for the month ended 30 June 2022

Group 1: Units purchased prior to 1 June 2022

Group 2: Units purchased between 1 June 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/07/22	Distribution paid 31/07/21
Class B Accumulation				
Group 1	1.0660	–	1.0660	0.8400
Group 2	1.0660	0.0000	1.0660	0.8400
Class B Income				
Group 1	0.2960	–	0.2960	0.2560
Group 2	0.2960	0.0000	0.2960	0.2560
Class C Accumulation				
Group 1	1.6304	–	1.6304	1.4797
Group 2	0.2003	1.4301	1.6304	1.4797
Class C Income				
Group 1	0.3798	–	0.3798	0.3762
Group 2	0.1378	0.2420	0.3798	0.3762
Class D Accumulation				
Group 1	1.9108	–	1.9108	1.7515
Group 2	0.2213	1.6895	1.9108	1.7515
Class D Income				
Group 1	0.5430	–	0.5430	0.5450
Group 2	0.1708	0.3722	0.5430	0.5450

Remuneration Policy (unaudited)

The Manager of the Royal London Sustainable Managed Income Trust, RLUM Limited (the “Manager”), is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”), as required under the UCITS Directive (“UCITS V”).

RLUM Limited and Royal London Asset Management Ltd (“the Investment Adviser”) are wholly-owned subsidiaries of The Royal London Mutual Insurance Society, “the Group”. The Group maintains a “Group Remuneration Policy” that RLUM has adopted which is consistent with and promotes sound and effective risk management. It is designed so that risk-taking is not encouraged where this is inconsistent with the risk profile of the Trust. The Group has appointed a Remuneration Committee which is made up of Non-Executive Directors and is advised by independent remuneration consultants. The Committee considers the advice by independent remuneration consultants and the Committee considers implications of remuneration policies across the Group, including for RLUM.

The Group Remuneration Policy adopts performance related pay, with salaries determined by reference to both individual performance and the external market. Total Remuneration comprises a mix of fixed remuneration (including base salary and benefits), and variable remuneration in the form of incentives. The ratio between fixed and variable pay (both short-term and long-term incentives) is set by the Group to ensure that there is appropriate balance between the fixed and variable remuneration components. The Group Remuneration Policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the Trust, and ensures that an individual cannot be involved in determining or approving their own remuneration.

The Group Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included requirements under the Senior Manager and Certification Regime which came into effect for some areas of the Group in December 2018. Details of the Remuneration Policy (provided in the form of the RLUM Limited Summary Remuneration Policy), includes a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee. The RLUM Limited Summary Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager, upon request.

The Manager delegates investment management of the Trust to Royal London Asset Management Ltd (the “Investment Adviser”). In accordance with the Group Remuneration Policy and the requirements of UCITS V, staff working for the Investment Adviser are not remunerated by the Manager, they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive.

RLUM has a board of directors (the “Directors”). The Directors of the Company who are also employees of the Group, do not receive any remuneration in respect of their services as directors of RLUM. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUM.

RLUM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUM. However, for the financial year ending 31 December 2021, total remuneration of £5,261,118 was paid to 15 individuals whose actions may have a material impact on the risk profile of RLUM, of which £3,547,603 related to senior management. For the 2020 prior year's comparison, a total remuneration of £4,888,015 was paid to 13 individuals whose actions may have had a material impact on the risk profile of RLUM, of which £3,724,328 was related to senior management. The fixed element of the total remuneration mentioned above is £2,969,292 and the variable element is £2,291,826. For the 2020 prior year's comparison, the fixed element of the total remuneration was £2,787,718 and the variable element was £2,100,297.

General Information

Pricing and dealing

The prices of units are determined by reference to the underlying market value of the net assets of the Trust at the relevant valuation point.

Unit prices are normally calculated daily however, if the markets are exceptionally volatile the Manager may conduct more frequent valuations to reflect any significant changes in the value of the Trust's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in units is conducted between 8.00am and 8.00pm Monday to Friday, and 8.00am and 5.00pm on Saturday.

Buying units

Units may be bought on any business day via an authorised intermediary or from the Manager by telephoning the Dealing desk on 03456 05 77 77*. Alternatively, an application form should be completed and sent to the Manager. Units will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling units

Units may be sold back to the Manager on any business day. Units can be sold by telephone by calling the Dealing desk on 03456 05 77 77* or alternatively by putting your request in writing. The Manager will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

Settlement will be issued within 4 business days following receipt of satisfactory evidence to title of the units.

* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

Cancellation rights

Where a person purchases units the Conduct of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Trust is not subject to Capital Gains Tax.

Capital gains established when units are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within the Trust and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs.

The treatment of distributions as received by corporate unit holders is detailed on the reverse of dividend warrants. The first distribution received after purchasing units includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of units for Capital Gains Tax purposes.

Authorisation

RLUM Limited is authorised and regulated by the Financial Conduct Authority and is a subsidiary of The Royal London Mutual Insurance Society Limited.

Trust Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from RLUM Limited upon request.

Advisory Committee

This is an independent committee providing oversight of both the universe of companies approved for the Sustainable Trusts and general environmental, social and governance issues that may impact it. It provides an independent check that all companies invested in the Trusts meet the stated objectives and criteria.

Transfer of units

Subject to any restrictions in the Trust's Prospectus, unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose.

Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

The Manager currently accepts transfers of title (including renunciation of title in the case of a redemption) to units on the authority of electronic instructions transmitted via electronic messaging systems.

Please refer to the Trust's Prospectus for further information.

Contact Us

For further information
please contact:

**Royal London
Asset Management**
55 Gracechurch Street
London EC3V 0RL

020 3272 5950
bdsupport@rlam.co.uk
www.rlam.com

This report is issued by Royal London Asset Management Limited on behalf of RLUM Limited.

Royal London Asset Management Limited provides asset management services to RLUM Limited which is the authorised Manager of the Royal London Sustainable Managed Income Trust.

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

The marketing brand also includes Royal London Asset Management Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered office: 55 Gracechurch Street, London, EC3V 0RL.

Ref: SREP RLAM PD 0242

