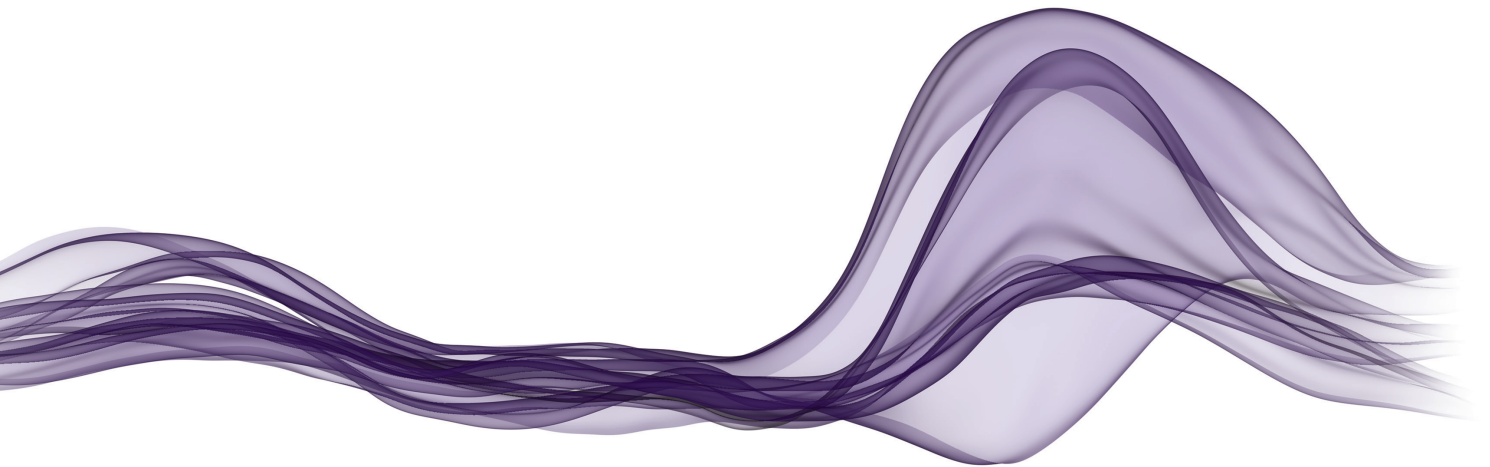


For professional clients only, not suitable for retail investors.

Royal London Sustainable World Trust Interim Report

For the six month period ended 31 March 2023 (unaudited)



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* 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 World 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: 80 Fenchurch Street, London EC3M 4BY.

Manager

RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

P. Beamish

P. Bowker (Director, appointed 1 January 2023)

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman)

J.M. Jackson (Non-executive Director)

M.P. Lewis (resigned 31 December 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

7 More London Riverside, London SE1 2RT

Investment Adviser

Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

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 World 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 the 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 offers 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 capital growth over the medium term, which should be considered a period of 3-5 years, by investing mainly in the shares of companies globally listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Trust will adhere to the Manager's ethical and sustainable investment policy.

At least 50%, up to a maximum of 85%, of the Trust must be invested in companies globally. These will be businesses that are listed on stock exchanges in their respective countries. Of the remaining assets not invested in shares, at least 80% will be invested in sterling-denominated (or hedged back to sterling) investment grade corporate bonds, up to a maximum of 40% of the Trust's assets. Sub investment grade bonds are limited to a maximum of 2% of the Trust's assets.

The Trust may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash.

The Trust may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for investment purposes and efficient portfolio management (EPM).

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 6.
- 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 6 because its unit price has shown a high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. This Trust has a mixture of all these investments.
- The risk rating has moved up from category 5 to category 6 during the period.

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 31/03/23)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable World Trust, Class A Income	9.40	-5.95	30.73	55.52
Royal London Sustainable World Trust, Class B Accumulation	9.49	-5.71	31.94	58.60
Royal London Sustainable World Trust, Class B Income	9.53	-5.73	31.68	58.18
Royal London Sustainable World Trust, Class C Accumulation	9.64	-5.46	32.97	60.55
Royal London Sustainable World Trust, Class C Income	9.67	-5.46	32.97	60.63
Royal London Sustainable World Trust, Class D Accumulation	9.74	-5.33	33.57	61.81
Royal London Sustainable World Trust, Class D Income	9.71	-5.34	33.55	61.77
Investment Association Sector – Mixed Investment 40-85% Shares Total Return	5.31	-4.58	27.29	22.17

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: Royal London Asset Management Limited and Lipper. As at 31 March 2023. 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

Performance overview

The Trust delivered positive returns for the period under review and outperformed the peer group average. Despite ongoing market volatility, the Trust has outperformed, helped by both its equity and corporate bond portfolio exposure.

Market overview

The primary focus of markets continued to be the nexus of inflation, interest rates and economic growth – as had been the case through much of the past 18 months. After a positive end to 2022, 2023 enjoyed an optimistic start, with sentiment calmer as it appeared that the major economies had avoided recession and consumer prices started to slide. However, expectations shifted with stronger than expected US job market data, leading to fears that interest rates would have to continue higher. The increased volatility this caused was then exacerbated towards the end of the quarter, with concerns over the health of the global banking sector. The collapse of Silicon Valley Bank (SVB) and Credit Suisse refocused attention on the strength of the banking sector and dragged returns for equity and bond markets sharply lower before US and Swiss regulator actions seemed to calm markets.

Portfolio commentary

The portfolio performed well over the period with positive contribution coming from a wide variety of holdings. The top contributors during the period included Schneider Electric, ASML and Novo Nordisk. Schneider Electric is a global leader in electrification, digitalisation and factory automation solutions and continues to benefit as all industries electrify and become more efficient in the face of ongoing inflation related pressures. ASML is a Dutch semiconductor equipment manufacturer, its lithography tools remain critical to produce more and more advanced semiconductors. Finally, shares of Danish pharmaceutical company Novo Nordisk gained as it continues to increase the supply of its obesity drug Wegovy.

The key detractors included Nordson and Edwards Lifesciences as well as bank holdings. US machinery manufacturer Nordson declined after reporting disappointing results over the period. Medtech provider Edwards Lifesciences saw its share price fall after slowing growth of its transcatheter aortic valve product. Finally, banking stocks were negatively impacted by the events at Silicon Valley Bank (SVB) and Credit Suisse.

The corporate bond exposure also performed well, both in absolute terms and relative to the broader sterling investment grade market. The main driver of returns relative to the market was not holding supranational bonds as these lagged the gains seen in the broader market, and our allocations to real estate and insurance, which performed well.

Manager's Investment Report (continued)

Investment outlook

There is considerable uncertainty about the economic outlook for 2023. The US Federal Reserve has continued to raise interest rates and many investors fear that this could tip the US into recession, although economic indicators remain mixed at this stage. The picture is only marginally different in the UK and Europe, although the warm winter and consequent fall in energy prices has been helpful, even if they are still somewhat high in a historical context. Meanwhile, China is experiencing an acceleration in growth due to its surprise removal of Covid-19 restrictions late in 2022.

Nonetheless, the trend towards sustainability remains a strong one, with all companies we meet with pointing to an acceleration both in recent years and since the start of the Ukraine war. Whilst this may seem counterintuitive given the strong performance of oil, energy security – as well as increased concerns about climate change – this is resulting in an acceleration in demand for renewable energy. Although innovation may be becoming more incremental in the consumer arena, in healthcare it is accelerating. A greater understanding of the immune system as well as genetics, is resulting in a step change in cancer treatments, amongst other areas. The physical economy is also seeing a renaissance after many years of being overshadowed by the digital world. Electrification is a core part of path to a lower carbon economy and will require a significant investment in infrastructure over many years.

For all investors, equity investors in particular, there is a credible case to be made that inflation – and therefore interest rates – will be higher than over the last 10 years. On an incremental and considered basis, we will look to diversify our portfolios towards sectors that will perform well in a higher inflation, higher interest rate environment. The financial sector looks more favourable in this light and has also made considerable steps to raise its sustainability credentials since the Global Financial Crisis in 2008/9. We will continue to look for parts of the economy that will do well in a different economic environment.

Mike Fox, George Crowdy and Sebastien Beguelin
Trust Co-Managers
Royal London Asset Management Limited
31 March 2023

Please note that this commentary is written as at 31 March 2023. 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 Value Assessment Report March 2022 (published July 2022) is available on www.rlam.com.

The views expressed are the author's 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 Limited, unless otherwise stated.

Portfolio Statement

As at 31 March 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 14.28% (30/09/22 – 14.52%)			
Commercial Mortgage Backed Securities – 0.37% (30/09/22 – 0.57%)			
£2,366,000	Castell FRN 25/3/2053	704	0.03
£1,150,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	903	0.03
£2,161,000	PCL Funding VI FRN 15/7/2026	2,176	0.08
£1,130,000	Sage AR Funding No. 1 FRN 17/11/2030	1,091	0.04
£3,834,000	Sage AR Funding FRN 17/11/2051	3,681	0.13
£3,000,000	Taurus 2018-UK2 FRN 22/5/2028	1,751	0.06
Total Commercial Mortgage Backed Securities		10,306	0.37

Corporate Bonds – 13.87% (30/09/22 – 13.90%)			
£1,209,000	3i Group 3.75% 5/6/2040	909	0.03
£1,500,000	3i Group 5.75% 3/12/2032	1,517	0.05
£2,999,000	AA Bond 5.5% 31/7/2050	2,722	0.10
£1,767,000	AA Bond 6.269% 2/7/2043	1,724	0.06
£1,200,000	AA Bond 7.375% 31/7/2050	1,148	0.04
£3,340,000	Akelius Residential Property 2.375% 15/8/2025	3,075	0.11
£250,000	Alpha Plus 5% 31/3/2024	241	0.01
£1,000,000	Amicushorizon Finance 5.25% 13/3/2043	990	0.04
£2,104,000	Annington Funding 3.685% 12/7/2034	1,657	0.06
£1,668,000	Annington Funding 3.935% 12/7/2047	1,167	0.04
£2,304,000	Annington Funding 4.75% 9/8/2033	2,034	0.07
£2,260,000	Arqiva Financing 5.34% 30/12/2037	2,159	0.08
£4,000,000	Assicurazioni Generali 6.269% perpetual	3,913	0.14
£3,600,000	AT&T 2.9% 4/12/2026	3,338	0.12
£1,480,000	AT&T 4.375% 14/9/2029	1,405	0.05
£7,501,000	Aviva 6.875% variable 20/5/2058	7,787	0.28
£550,000	AXA 5.625% variable 16/1/2054	517	0.02
£1,812,000	AXA 6.6862% variable perpetual	1,815	0.06
£3,600,000	Banco Santander 2.25% variable 4/10/2032	2,906	0.10
£1,838,000	Bazalgette Finance 2.375% 29/11/2027	1,643	0.06
£1,367,000	Beyond Housing 2.125% 17/5/2051	795	0.03
£1,427,000	Blend Funding 2.467% 16/6/2063	774	0.03
£1,510,000	Blend Funding 2.922% 5/4/2056	1,003	0.04
£3,077,000	Blend Funding 3.508% 4/5/2059	2,237	0.08
£1,400,000	BNP Paribas 1.25% 13/7/2031	998	0.04
£900,000	BNP Paribas 5.75% 13/6/2032	905	0.03
£2,900,000	BPCE 2.5% variable 30/11/2032	2,371	0.08
£3,451,000	BUPA Finance 4.125% 14/6/2035	2,722	0.10
£2,784,000	Close Brothers Finance 1.625% 3/12/2030	2,020	0.07
£4,105,000	Community Finance 5.017% 31/7/2034	4,140	0.15
£2,612,000	CPUK Finance 3.69% 28/2/2047	2,324	0.08
£2,100,000	Credit Agricole 1.874% variable 9/12/2031	1,753	0.06
£3,200,000	Credit Agricole 4.875% 23/10/2029	3,152	0.11
£3,100,000	Credit Agricole 5.75% variable 29/11/2027	3,068	0.11
£2,100,000	Credit Agricole 7.5% variable perpetual	1,901	0.07
£1,300,000	CYBG 3.125% variable 22/6/2025	1,235	0.04
£1,130,000	Delamare Finance 6.067% 19/2/2029	1,106	0.04
£1,950,000	Derby Healthcare 5.564% 30/6/2041	1,837	0.07
£2,393,000	Derwent London 1.875% 17/11/2031	1,734	0.06
£1,479,000	Dignity Finance 3.5456% 31/12/2034	900	0.03
£2,000,000	Direct Line Insurance 4% 5/6/2032	1,536	0.05
£1,000,000	Electricity North West 8.875% 25/3/2026	1,101	0.04
£1,882,000	ENW Finance 4.893% 24/11/2032	1,843	0.07
£6,490,000	Eversholt Funding 2.742% 30/6/2040	4,684	0.17
£1,300,000	Eversholt Funding 3.529% 7/8/2042	974	0.03
£800,000	Eversholt Funding 6.697% 22/2/2035	717	0.03
£3,281,000	Folio Residential Finance No. 1 1.246% 31/10/2037	2,787	0.10
£1,600,000	Freshwater Finance 4.556% 3/4/2036	1,405	0.05
£2,027,000	Freshwater Finance 5.182% 20/4/2035	1,964	0.07
£2,243,000	GB Social Housing 5.193% 12/2/2038	2,203	0.08
£2,510,000	Genfinance II 6.064% 21/12/2039	2,700	0.10
£1,480,000	Great Rolling Stock 6.5% 5/4/2031	1,158	0.04
£1,272,000	Great Rolling Stock 6.875% 27/7/2035	755	0.03
£1,702,000	Greater Gabbard OFTO 4.137% 29/11/2032	1,089	0.04
£1,601,000	GreenSquareAccord 5.25% 30/11/2047	1,543	0.05
£3,400,000	Gwyn y Môr OFTO 2.778% 17/2/2034	2,038	0.07
£1,200,000	Harbour Funding 5.28% 31/3/2044	1,202	0.04
£544,858	Haven Funding 8.125% 30/9/2037	551	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£1,808,000	Hexagon Housing Association 3.625% 22/4/2048	1,300	0.05
£2,806,000	High Speed Rail Finance 4.375% 1/11/2038	2,584	0.09
£2,962,000	Housing and Care 3.288% 8/11/2049	2,163	0.08
£5,323,000	HSBC 5.844% variable perpetual	5,413	0.19
£2,930,000	HSBC 8.201% variable 16/11/2034	3,070	0.11
£895,000	Income Contingent Student Loan 2.5% 24/7/2056	510	0.02
£4,232,000	Income Contingent Student Loan 2 FRN 24/7/2058	927	0.03
£2,500,000	ING Groep NV 1.125% variable 7/12/2028	2,046	0.07
£4,000,000	ING Groep NV 5% variable 30/8/2026	3,934	0.14
£3,700,000	ING Groep NV 6.25% 20/5/2033	3,612	0.13
£2,862,000	International Finance Facility for Immunisation 2.75% 7/6/2025	2,768	0.10
£200,000	Intu Debenture 5.562% 31/12/2027	67	0.00
£100,000	Intu Finance 4.625% 17/3/2033	45	0.00
£400,000	Intu Metrocentre Finance 4.125% 6/12/2028	187	0.01
£6,904,000	Investec 1.875% variable 16/7/2028	5,606	0.20
£2,433,000	Investec 2.625% variable 4/1/2032	1,954	0.07
£1,864,000	Investec 9.125% variable 6/3/2033	1,866	0.07
£2,686,000	Just Group 8.125% 26/10/2029	2,730	0.10
£3,116,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	2,184	0.08
£2,250,000	Land Securities Capital Market 2.375% 29/3/2029	2,031	0.07
£1,500,000	Land Securities Capital Markets 2.399% 8/2/2031	1,309	0.05
£2,469,000	Leeds Building Society 1.375% 6/10/2027	2,081	0.07
£3,600,000	Leeds Building Society 3.75% variable 25/4/2029	3,165	0.11
£2,500,000	Legal & General 4.5% variable 1/11/2050	2,168	0.08
£4,097,000	Legal & General 5.5% variable 27/6/2064	3,585	0.13
£2,657,000	Lendlease Europe Finance 3.5% 2/12/2033	1,741	0.06
£1,250,000	Lloyds Bank 6% 8/2/2029	1,345	0.05
£3,482,000	Lloyds Bank 7.625% 22/4/2025	3,571	0.13
£1,989,000	London Quadrant Housing Trust 2% 31/3/2032	1,555	0.06
£6,283,000	M&G 5.7% variable 19/12/2063	5,522	0.20
£5,413,000	M&G 6.25% variable 20/10/2068	4,632	0.17
£1,090,000	Meadowhall Finance 4.986% 12/1/2032	552	0.02
£2,000,000	Metropolitan Housing Trust 1.875% 28/7/2036	1,376	0.05
£1,930,000	Metropolitan Life Global Funding 0.625% 8/12/2027	1,586	0.06
£2,437,000	Metropolitan Life Global Funding 1.625% 12/10/2028	2,059	0.07
£2,031,000	Metropolitan Life Global Funding I 5% 10/1/2030	2,034	0.07
£2,772,000	Mizuho Financial Group 5.628% 13/6/2028	2,787	0.10
£2,247,000	Morgan Stanley 5.789% variable 18/11/2033	2,284	0.08
£3,010,000	Morhomes 3.4% 19/2/2040	2,427	0.09
£2,600,000	Myriad Capital 4.75% 20/12/2043	2,365	0.08
£3,000,000	National Australia Life 1.699% variable 15/9/2031	2,501	0.09
£3,000,000	National Express 4.25% variable perpetual	2,634	0.09
£4,310,000	Nationwide Building Society FRN 24/2/2031	4,215	0.15
£1,500,000	NatWest Group 2.105% variable 28/11/2031	1,261	0.05
£1,880,000	NatWest Group 7.416% variable 6/6/2033	1,892	0.07
£1,820,000	NatWest Markets 6.375% 8/11/2027	1,890	0.07
£2,742,000	New York Life Global Funding 0.75% 14/12/2028	2,216	0.08
£3,437,000	New York Life Global Funding 1.5% 15/7/2027	3,000	0.11
£3,262,000	New York Life Global Funding 4.35% 16/9/2025	3,215	0.11
£2,280,000	NGG Finance 5.625% variable 18/6/2073	2,208	0.08
£1,094,000	NIE Finance 5.875% 1/12/2032	1,152	0.04
£1,184,000	Northumbrian Water Finance 6.375% 28/10/2034	1,272	0.05
£2,479,000	Notting Hill Genesis 2% 3/6/2036	1,729	0.06
£3,318,000	OP Corporate Bank 1.375% 4/9/2026	2,872	0.10
£3,110,000	OP Corporate Bank 3.375% 14/1/2026	2,962	0.11
£2,950,000	Orbit Capital 3.5% 24/3/2045	2,256	0.08
£2,256,000	Peabody Capital No. 2 2.75% 2/3/2034	1,827	0.07
£2,942,000	Peabody Capital No.2 4.625% 12/12/2053	2,675	0.10

Portfolio Statement (continued)

As at 31 March 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 13.87% (30/09/22 – 13.90%) – continued			
£1,397,000	Pension Insurance 3.625% 21/10/2032	1,055	0.04
£2,284,000	Pension Insurance 5.625% 20/9/2030	2,054	0.07
£1,566,000	Phoenix Group 5.625% 28/4/2031	1,413	0.05
£2,223,000	Places for People Homes 3.625% 22/11/2028	2,043	0.07
£1,085,000	Places for People Homes 5.09% 31/7/2043	1,078	0.04
£1,600,000	Places for People Homes 5.875% 23/5/2031	1,653	0.06
£1,655,000	Porterbrook Rail Finance 4.625% 4/4/2029	1,572	0.06
£3,250,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,447	0.12
£6,430,000	Principality Building Society 2.375% 23/11/2023	6,286	0.22
£2,511,000	Protective Life Global Funding 5.248% 13/1/2028	2,525	0.09
£2,278,000	PRS Finance 1.5% 24/8/2034	1,709	0.06
£4,763,000	PRS Finance 1.75% 24/11/2026	4,120	0.15
£2,107,000	Rabobank Nederland 4.625% 23/5/2029	1,922	0.07
£5,522,000	Reassure Group 5.867% 13/6/2029	5,116	0.18
£1,714,000	Rentokil Initial 5% 27/6/2032	1,669	0.06
£500,000	Retail Charity Bonds 4.25% 30/3/2026	453	0.02
£3,666,000	Rothsay Life 3.375% 12/7/2026	3,348	0.12
£1,613,000	RSA Insurance 5.125% variable 10/10/2045	1,553	0.06
£8,969,000	Santander UK 7.098% variable 16/11/2027	9,189	0.33
£1,373,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	976	0.03
£2,050,000	Scottish Widows 7% 16/6/2043	2,017	0.07
£973,000	Severn Trent Utilities Finance 5.25% 4/4/2036	967	0.03
£3,767,327	Shaftesbury Carnaby 2.487% 30/9/2031	3,692	0.13
£3,593,000	Society of Lloyds 4.875% variable 7/2/2047	3,338	0.12
£1,655,000	Southern Housing Group 2.375% 8/10/2036	1,217	0.04
£2,245,000	Southern Housing Group 3.5% 19/10/2047	1,665	0.06
£1,595,000	SSE 3.74% variable perpetual	1,456	0.05
£2,029,000	Stagecoach Group 4% 29/9/2025	1,909	0.07
£1,405,000	Svenska Handelsbanken 4.625% variable 23/8/2032	1,297	0.05
£2,557,000	Swan Housing Capital 3.625% 5/3/2048	1,986	0.07
£3,779,000	TC Dudgeon OFTO 3.158% 12/11/2038	2,901	0.10
£2,783,000	Telereal Securitisation 1.3657% 10/12/2033	1,807	0.06
£2,235,100	Telereal Securitisation A4 3.5625% 10/12/2036	1,988	0.07
£1,174,000	Telereal Securitisation A3 3.5625% 10/12/2036	1,044	0.04
£2,450,000	Telereal Securitisation 4.9741% 10/12/2033	1,047	0.04
£2,278,000	Telereal Securitisation 6.1645% 10/12/2033	1,969	0.07
£3,500,000	Telereal Securitisation FRN 10/12/2033	1,093	0.04
£2,000,000	Tesco Property Finance 6 5.4111% 13/7/2044	1,733	0.06
£1,800,000	Tesco Property 5.744% Sink 13/4/2040	1,629	0.06
£7,691,000	Tesco Property 5.8006% 13/10/2040	7,083	0.25
£2,278,000	Thames Water Kemble Finance 4.625% 19/5/2026	2,005	0.07
£1,964,000	Thames Water Utilities 2.875% 3/5/2027	1,697	0.06
£2,000,000	THFC Funding 5.2% 11/10/2043	1,979	0.07
£1,900,000	THFC Funding 6.35% 8/7/2041	2,138	0.08
£1,834,000	Toronto-Dominion Bank 2.875% 5/4/2027	1,672	0.06
£5,613,000	TSB Bank FRN 22/6/2028	5,543	0.20
£1,161,000	University of Oxford 2.544% 8/12/2117	635	0.02
£2,683,000	UPP Bond Issuer 4.9023% 28/2/2040	2,116	0.07
£3,167,000	Virgin Money UK 8.25% variable perpetual	2,638	0.09
£1,900,000	Vodafone 3.375% 8/8/2049	1,314	0.05
£2,100,000	Vodafone 4.875% variable 3/10/2078	1,994	0.07
£1,000,000	Wellcome Trust 2.517% 7/2/2118	549	0.02
£1,690,000	Welltower 4.5% 1/12/2034	1,453	0.05
£1,853,000	Welltower 4.8% 20/11/2028	1,755	0.06
£4,120,000	Wessex Water Services Finance 1.25% 12/1/2036	2,522	0.09
£1,500,000	Wessex Water Services Finance 1.5% 17/9/2029	1,178	0.04
£1,164,000	Wessex Water Services Finance 5.125% 31/10/2032	1,138	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£100,000	Western Power Distribution 2.671% IL 1/6/2043	167	0.01
£2,860,000	Western Power Distribution 5.75% 16/4/2032	2,950	0.11
£3,169,000	Westfield Stratford City 1.642% 4/8/2031	2,768	0.10
£2,500,000	Woods Transmission 3.446% 24/8/2034	1,688	0.06
£3,309,000	Yorkshire Building Society 3.375% variable 13/9/2028	2,843	0.10
£1,304,000	Yorkshire Water Finance 5.5% 28/4/2035	1,312	0.05
£4,603,000	Zurich Finance 5.125% variable 23/11/2052	4,163	0.15
Total Corporate Bonds		388,046	13.87
Government Bonds – 0.04% (30/09/22 – 0.05%)			
£1,200,000	UK Treasury 2.25% 7/9/2023	1,190	0.04
Total Government Bonds		1,190	0.04
Equities – 83.97% (30/09/22 – 84.12%)			
Canada – 3.09% (30/09/22 – 0.00%)			
Industrials – 3.09%			
911,441	Canadian National Railway	86,528	3.09
Total Canada		86,528	3.09
Channel Islands – 3.93% (30/09/22 – 4.23%)			
Consumer Goods – 1.42%			
437,675	Aptiv	39,691	1.42
Consumer Services – 1.77%			
457,264	Ferguson	49,445	1.77
Industrial – 0.74%			
777,673	Experian	20,686	0.74
Total Channel Islands		109,822	3.93
Denmark – 2.09% (30/09/22 – 2.22%)			
Healthcare – 2.09%			
455,920	Novo Nordisk 'B'	58,468	2.09
Total Denmark		58,468	2.09
France – 7.84% (30/09/22 – 5.25%)			
Consumer Goods – 2.82%			
218,414	L'Oreal	78,926	2.82
Financials – 1.77%			
1,022,983	BNP Paribas	49,627	1.77
Industrials – 3.25%			
675,177	Schneider Electric	90,912	3.25
Total France		219,465	7.84
Germany – 1.08% (30/09/22 – 0.94%)			
Consumer Goods – 1.08%			
210,785	Adidas	30,075	1.08
Total Germany		30,075	1.08

Portfolio Statement (continued)

As at 31 March 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Hong Kong – 2.78% (30/09/22 – 2.57%)			
Financials – 2.78%			
9,150,000	AIA	77,868	2.78
Total Hong Kong		77,868	2.78
India – 1.82% (30/09/22 – 0.10%)			
Financials – 1.82%			
946,691	HDFC Bank ADR	51,023	1.82
Total India		51,023	1.82
Indonesia – 1.29% (30/09/22 – 0.00%)			
Financials – 1.29%			
141,839,100	Bank Rakyat Indonesia	36,187	1.29
Total Indonesia		36,187	1.29
Ireland – 4.14% (30/09/22 – 3.35%)			
Healthcare – 1.84%			
333,190	Steris	51,518	1.84
Industrials – 2.30%			
432,575	Trane Technologies	64,359	2.30
Total Ireland		115,877	4.14
Netherlands – 4.12% (30/09/22 – 3.73%)			
Basic Materials – 1.95%			
412,821	IMCD Group	54,556	1.95
Technology – 2.17%			
110,764	ASML Holding	60,849	2.17
Total Netherlands		115,405	4.12
Switzerland – 3.26% (30/09/22 – 4.63%)			
Basic Materials – 1.11%			
137,328	Sika	31,051	1.11
Industrials – 2.15%			
567,246	TE Connectivity	60,149	2.15
Total Switzerland		91,200	3.26
Taiwan – 2.50% (30/09/22 – 2.10%)			
Technology – 2.50%			
929,833	Taiwan Semiconductor Manufacturing ADR	69,945	2.50
Total Taiwan		69,945	2.50

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United Kingdom – 16.78% (30/09/22 – 14.06%)			
Basic Materials – 0.78%			
336,743	Croda International	21,875	0.78
Consumer Goods – 1.74%			
1,159,218	Unilever	48,565	1.74
Consumer Services – 2.01%			
2,765,052	Compass Group	56,213	2.01
Industrials – 2.18%			
10,310,519	Rentokil Initial	60,976	2.18
Healthcare – 3.20%			
797,107	AstraZeneca	89,531	3.20
Financials – 4.29%			
909,200	London Stock Exchange	71,536	2.55
7,916,908	Standard Chartered	48,626	1.74
Utilities – 2.58%			
4,010,249	SSE	72,305	2.58
Total United Kingdom		469,627	16.78
United States – 29.25% (30/09/22 – 40.94%)			
Industrials – 6.20%			
423,213	Agilent Technologies	47,348	1.69
189,356	Ball Corporation	8,437	0.30
343,163	Nordson Corporation	61,683	2.21
683,671	Wabtec Corporation	55,879	2.00
Consumer Services – 1.02%			
26,848	MercadoLibre	28,590	1.02
Healthcare – 6.95%			
113,508	Intuitive Surgical	23,441	0.84
269,253	IQVIA Holding	43,261	1.54
137,440	Stryker	31,731	1.13
206,307	Thermo Fisher Scientific	96,111	3.44
Financials – 3.46%			
531,375	Visa 'A'	96,855	3.46
Technology – 11.62%			
160,436	Adobe	49,977	1.79
580,463	Alphabet 'A'	48,664	1.74
173,662	Autodesk	29,234	1.04
73,696	Intuit	26,561	0.95
386,779	Microsoft	90,159	3.22
535,896	Texas Instruments	80,620	2.88
Total United States		818,551	29.25
Total value of investments		2,749,583	98.25
Net other assets		48,936	1.75
Total net assets		2,798,519	100.00

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

Summary of Portfolio Investments

As at 31 March 2023

Credit breakdown*	31 March 2023		30 September 2022	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	356,669	12.76	346,133	13.25
Investments of below investment grade	11,013	0.38	9,974	0.38
Unrated bonds	31,860	1.14	23,190	0.89
Equities	2,350,041	83.97	2,197,190	84.12
Total value of investments	2,749,583	98.25	2,576,487	98.64

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

Summary of Material Portfolio Changes

For the six month period ended 31 March 2023

Significant Purchases

	Cost £'000
Canadian National Railway	93,027
BNP Paribas	54,189
Standard Chartered	50,975
HDFC Bank ADR	48,573
Unilever	47,608
Bank Rakyat Indonesia	35,126
Compass Group	25,182
Steris	21,812
SSE	16,921
UK Treasury 2.25% 7/9/2023	10,410
Subtotal	403,823
Total cost of purchases, including the above, for the period	494,640

Significant Sales

	Proceeds £'000
CSX	81,973
Edwards Lifesciences	35,543
Lonza	28,455
Croda International	27,352
Intuitive Surgical	25,471
Agilent Technologies	25,029
Intuit	23,899
Segro	22,809
PayPal	22,353
Adobe	19,819
Subtotal	312,703
Total proceeds from sales, including the above, for the period	615,462

Comparative Tables

Class A Income

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	314.50	378.69	333.12	283.96
Return before operating charges*	38.41	(59.62)	50.26	53.69
Operating charges	(2.14)	(4.57)	(4.69)	(4.53)
Return after operating charges*	36.27	(64.19)	45.57	49.16
Distributions on income units	(0.56)	–	–	–
Closing net asset value per unit	350.21	314.50	378.69	333.12
* after direct transaction costs of:	0.17	0.10	0.19	0.33
Performance				
Return after charges	11.53%	(16.95)%	13.68%	17.31%
Other information				
Closing net asset value (£'000)	106,433	98,037	120,782	120,127
Closing number of units	30,390,835	31,172,156	31,894,874	36,061,502
Operating charges*	1.27%	1.27%	1.27%	1.52%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices^A				
Highest unit price	369.80	410.60	397.20	338.90
Lowest unit price	309.60	309.60	324.20	244.00

* The AMC was reduced from 1.50% to 1.25% on 1 January 2021.

Class B Accumulation

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	277.05	332.75	291.81	247.45
Return before operating charges*	33.85	(52.49)	44.07	46.81
Operating charges	(1.49)	(3.21)	(3.13)	(2.45)
Return after operating charges*	32.36	(55.70)	40.94	44.36
Distributions on accumulation units	(0.89)	(0.78)	(0.58)	–
Retained distributions on accumulation units	0.89	0.78	0.58	–
Closing net asset value per unit	309.41	277.05	332.75	291.81
* after direct transaction costs of:	0.15	0.09	0.17	0.27
Performance				
Return after charges	11.68%	(16.74)%	14.03%	17.93%
Other information				
Closing net asset value (£'000)	1	1	2	2
Closing number of units	500	500	500	500
Operating charges	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices^A				
Highest unit price	325.30	361.00	348.90	296.70
Lowest unit price	272.60	272.60	284.10	213.10

Class B Income

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	255.18	307.33	270.45	229.47
Return before operating charges*	31.18	(48.46)	40.32	43.25
Operating charges	(1.43)	(3.01)	(2.95)	(2.27)
Return after operating charges*	29.75	(51.47)	37.37	40.98
Distributions on income units	(0.76)	(0.68)	(0.49)	–
Closing net asset value per unit	284.17	255.18	307.33	270.45
* after direct transaction costs of:	0.13	0.08	0.15	0.25
Performance				
Return after charges	11.66%	(16.75)%	13.82%	17.86%
Other information				
Closing net asset value (£'000)	1	1	2	2
Closing number of units	500	500	500	500
Operating charges	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices^A				
Highest unit price	300.50	333.40	322.80	275.00
Lowest unit price	251.70	251.70	262.80	197.50

Class C Accumulation

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	283.98	340.23	297.61	251.78
Return before operating charges*	34.72	(53.76)	45.06	47.89
Operating charges	(1.17)	(2.49)	(2.44)	(2.06)
Return after operating charges*	33.55	(56.25)	42.62	45.83
Distributions on accumulation units	(1.27)	(1.60)	(1.36)	(1.62)
Retained distributions on accumulation units	1.27	1.60	1.36	1.62
Closing net asset value per unit	317.53	283.98	340.23	297.61
* after direct transaction costs of:	0.15	0.09	0.17	0.30
Performance				
Return after charges	11.81%	(16.53)%	14.32%	18.20%
Other information				
Closing net asset value (£'000)	1,829,990	1,729,220	1,908,142	1,166,266
Closing number of units	576,325,770	608,916,437	560,834,901	391,879,882
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices^A				
Highest unit price	333.10	369.30	356.70	302.60
Lowest unit price	279.20	279.20	289.80	217.10

Comparative Tables (continued)

Class C Income

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	254.82	306.97	269.63	229.56
Return before operating charges*	31.17	(48.46)	40.78	43.41
Operating charges	(1.05)	(2.25)	(2.21)	(1.87)
Return after operating charges*	30.12	(50.71)	38.57	41.54
Distributions on income units	(1.14)	(1.44)	(1.23)	(1.47)
Closing net asset value per unit	283.80	254.82	306.97	269.63
* after direct transaction costs of:	0.13	0.08	0.15	0.27
Performance				
Return after charges	11.82%	(16.52)%	14.30%	18.10%
Other information				
Closing net asset value (£'000)	209,729	200,194	262,935	182,036
Closing number of units	73,901,168	78,562,228	85,654,016	67,513,800
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices[^]				
Highest unit price	300.30	333.20	322.80	274.90
Lowest unit price	251.60	251.70	262.60	197.90

Class D Accumulation

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	288.18	344.74	301.10	254.35
Return before operating charges*	35.24	(54.53)	45.63	48.43
Operating charges	(0.96)	(2.03)	(1.99)	(1.68)
Return after operating charges*	34.28	(56.56)	43.64	46.75
Distributions on accumulation units	(1.52)	(2.12)	(1.86)	(2.04)
Retained distributions on accumulation units	1.52	2.12	1.86	2.04
Closing net asset value per unit	322.46	288.18	344.74	301.10
* after direct transaction costs of:	0.15	0.09	0.17	0.30
Performance				
Return after charges	11.90%	(16.41)%	14.49%	18.38%
Other information				
Closing net asset value (£'000)	619,912	556,318	634,454	278,680
Closing number of units	192,242,505	193,043,779	184,035,958	92,553,284
Operating charges	0.62%	0.62%	0.62%	0.62%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices[^]				
Highest unit price	337.80	374.30	361.40	306.10
Lowest unit price	283.20	283.20	293.20	219.40

Class D Income

Change in net assets per unit	31/03/23 (p)	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
Opening net asset value per unit	254.88	307.07	269.70	229.63
Return before operating charges*	31.18	(48.50)	40.85	43.42
Operating charges	(0.84)	(1.81)	(1.81)	(1.53)
Return after operating charges*	30.34	(50.31)	39.04	41.89
Distributions on income units	(1.35)	(1.88)	(1.67)	(1.82)
Closing net asset value per unit	283.87	254.88	307.07	269.70
* after direct transaction costs of:	0.13	0.08	0.16	0.28
Performance				
Return after charges	11.90%	(16.38)%	14.48%	18.24%
Other information				
Closing net asset value (£'000)	32,453	28,359	34,616	5,063
Closing number of units	11,432,331	11,126,526	11,273,093	1,877,372
Operating charges	0.62%	0.62%	0.62%	0.62%
Direct transaction costs	0.05%	0.03%	0.05%	0.11%
Prices[^]				
Highest unit price	300.40	333.40	323.10	275.10
Lowest unit price	251.70	251.90	262.70	198.10

[^] 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.

Financial Statements

Statement of Total Return

For the six month period ended 31 March 2023

	31 Mar 2023 £'000	31 Mar 2022 £'000
Income		
Net capital gains/ (losses)	290,955	(111,109)
Revenue	22,880	14,985
Expenses	(10,252)	(11,689)
Net revenue before taxation	12,628	3,296
Taxation	(1,145)	(582)
Net revenue after taxation	11,483	2,714
Total return/(deficit) before distributions	302,438	(108,395)
Distributions	(11,483)	(2,923)
Change in net assets attributable to unitholders from investment activities	290,955	(111,318)

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 31 March 2023

	31 Mar 2023 £'000	31 Mar 2022 £'000
Opening net assets attributable to unitholders	2,612,130	2,960,933
Amounts receivable on issue of units	52,003	326,266
Amounts payable on cancellation of units	(166,817)	(37,637)
	(114,814)	288,629
Change in net assets attributable to unitholders from investment activities	290,955	(111,318)
Retained distribution on accumulation units	10,248	2,660
Closing net assets attributable to unitholders	2,798,519	3,140,904

Balance Sheet

As at 31 March 2023

	31 Mar 2023 £'000	30 Sep 2022 £'000
Assets		
Investments	2,749,583	2,576,487
Current assets:		
Debtors	14,900	11,064
Cash and bank balances	45,392	29,957
Total assets	2,809,875	2,617,508
Liabilities		
Creditors:		
Other creditors	10,189	4,269
Distribution payable	1,167	1,109
Total liabilities	11,356	5,378
Net assets attributable to unitholders	2,798,519	2,612,130

The financial statements were approved on 24 May 2023 and signed on behalf of the Board of the Manager by:

J.S. Glen (Director)

P. Bowker (Director)

Notes to the Financial Statements

For the six month period ended 31 March 2023

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.

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

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 31 March 2023, the last valuation point in the accounting period (excluding accrued interest for fixed interest securities).

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 31 March 2023.

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

Recognition of revenue

Revenue from equities and non-equity shares is recognised when the security is quoted ex-dividend.

Revenue from stock dividends is treated as distributable.

Interest 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.

Special dividends are treated as revenue or capital according to the nature of the event giving rise to the payment.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Trust. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Treatment of expenses

RLUM Limited's annual charge (A income 1.25%, B Income and B Accumulation 1.00%; C Income and C Accumulation 0.75%; D Income and D Accumulation 0.60%) 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 semi-annually.

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 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.

Notes to the Financial Statements (continued)

For the six month period ended 31 March 2023

3. Risk management policies

In pursuing the Trust's objectives set out on page 4, the Trust holds a number of financial instruments which include:

- Equity shares, Corporate Bonds and Government 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 summarised below, and remain unchanged from the prior year.

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.

Royal London Asset Management Limited 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 Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

4. Events after the balance sheet date

Subsequent to the Trust's period end, 31 March 2023, factors such as inflation and the Ukraine situation could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

These events have given rise to a non-adjusting subsequent event. The net asset value (NAV) of the Trust as at 16 May 2023 was £2,794,109,615. The impact of the market movements on the Trust's NAV between the end of the reporting period 31 March 2023 and the date of which the financial statements were authorised for issue was 0.58%.

There has been one significant redemption during this period.

The significant cancellation on the Trust indicated above during this period was on D Income (24.86%).

Distribution Table

For the six month period ended 31 March 2023

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased between 1 October 2022 and 31 March 2023

	Net Income	Equalisation	Distribution payable 31/05/23	Distribution paid 31/05/22
Class A Income				
Group 1	0.5620	–	0.5620	0.0000
Group 2	0.4846	0.0774	0.5620	0.0000
Class B Accumulation				
Group 1	0.8867	–	0.8867	0.0000
Group 2	0.8867	0.0000	0.8867	0.0000
Class B Income				
Group 1	0.7551	–	0.7551	0.0000
Group 2	0.7551	0.0000	0.7551	0.0000
Class C Accumulation				
Group 1	1.2704	–	1.2704	0.2559
Group 2	0.8305	0.4399	1.2704	0.2559
Class C Income				
Group 1	1.1399	–	1.1399	0.2305
Group 2	0.6744	0.4655	1.1399	0.2305
Class D Accumulation				
Group 1	1.5224	–	1.5224	0.5176
Group 2	0.8727	0.6497	1.5224	0.5176
Class D Income				
Group 1	1.3465	–	1.3465	0.4597
Group 2	0.8611	0.4854	1.3465	0.4597

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
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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 World 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: 80 Fenchurch Street, London EC3M 4BY.

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