

FUND OVERVIEW

Fund Manager(s)	Matt Franklin, Shalin Shah
Fund Size	£1,100.30m
Fund Type	Unit Trust
Domicile	United Kingdom
ISA	Eligible
Investment Association	IA Mixed Investment
Sector	0-35% Shares
Currency	GBP
Initial Charge	0.0%

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8H7XS8
Mid Price	156.20p
Distribution Yield	2.86%
Underlying Yield	2.09%

Share Class C (Income)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8K34M4
Mid Price	121.00p
Distribution Yield	2.86%
Underlying Yield	2.09%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B6ZNVX5
Mid Price	157.60p
Distribution Yield	2.96%
Underlying Yield	2.19%

Share Class D (Income)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B7MXGZ2
Mid Price	121.00p
Distribution Yield	2.96%
Underlying Yield	2.19%

ROYAL LONDON SUSTAINABLE MANAGED GROWTH TRUST

30.06.22

Overview

The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing mainly in sterling-denominated bonds, with some exposure to the shares of UK companies, that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Manager's ethical and sustainable investment policy. The IA Mixed 0-35% Shares sector is considered an appropriate benchmark for performance comparison.

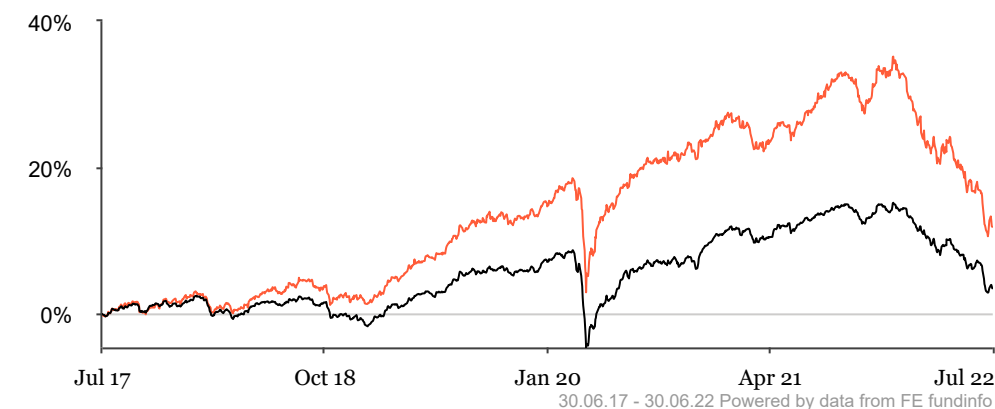
Year-on-year performance

	30.06.21 to 30.06.22	30.06.20 to 30.06.21	30.06.19 to 30.06.20	30.06.18 to 30.06.19	30.06.17 to 30.06.18
Share Class C (Accumulation)	-12.8%	7.8%	7.8%	7.2%	3.0%
Share Class C (Income)	-12.8%	7.8%	7.8%	7.3%	3.0%
Share Class D (Accumulation)	-12.7%	7.9%	7.9%	7.3%	3.1%
Share Class D (Income)	-12.8%	7.9%	7.9%	7.4%	3.1%

Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	-9.6%	-15.7%	-12.8%	1.3%	11.9%
Share Class C (Income)	-9.6%	-15.7%	-12.8%	1.3%	11.9%
Share Class D (Accumulation)	-9.6%	-15.7%	-12.7%	1.6%	12.5%
Share Class D (Income)	-9.6%	-15.7%	-12.8%	1.6%	12.4%
IA Sector Average	-6.1%	-9.6%	-8.6%	-1.0%	3.5%
Quartile Ranking	4	4	4	2	1

Performance Chart



■ Fund ■ IA Sector Average

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: RLAM and FE fundinfo as at 30.06.22. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

	30/06/2022	31/03/2022	31/12/2021	30/09/2021
Share Class C (Income)	0.8000p	0.7439p	0.7530p	0.8276p
Share Class D (Income)	0.8292p	0.7801p	0.7895p	0.8684p

Table above shows figures as at payment date.

Fund Manager(s)



Shalin Shah
Co-manager
Fund Manager tenure:
01.09.20



Matt Franklin
Co-manager
Fund Manager tenure:
31.01.22

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

Important Information

This is a financial promotion and is not investment advice. The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. For more information on the trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.co.uk.

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Source: RLAM, FE fundinfo and HSBC as at 30.06.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0046

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Breakdowns exclude cash and futures.

Sector Breakdown	
	Fund
Banks & Financial Services	16.2%
Consumer Services	4.4%
Equity	25.0%
Insurance	11.1%
Real Estate	3.7%
Social Housing	11.6%
Structured	16.6%
Supranationals & Agencies	1.7%
Utility	6.0%
Other	3.5%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown			Maturity Profile		
	Fund	Index		Fund	Index
AAA	4.5%	-	0 - 5 years	27.3%	-
AA	10.1%	-	5 - 10 years	34.7%	-
A	25.1%	-	10 - 15 years	13.7%	-
BBB	51.5%	-	15+ years	24.4%	-
BB and below	4.2%	-	Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.		
Unrated	4.6%	-			

Asset Split	
	Fund
UK Fixed Interest	74.8%
North American Equity	13.0%
UK Equity	8.3%
European Equity	3.9%
Global Em Markets Equity	0.5%
Cash	-0.4%

Top 10 Holdings as at 30.06.22	
	Fund
Aviva 6.875% Vrn 20/05/2058	1.0%
Barclays Bank 5.75% 14/09/2026	1.0%
Novo-nordisk B	0.9%
Thermo Fisher Scientific Inc Com USD 1	0.9%
Microsoft Corp	0.8%
Astrazeneca Usdo.25	0.8%
Investec Plc 1.875% Vrn 16/07/2028	0.8%
Hsbc Bank 5.375% Vrn 04/11/2030	0.8%
Lloyds Bank Plc 7.625% 22/04/2025	0.7%
Nordson Corp Com USD Npv	0.7%
Total	8.4%
No of Holdings	361

CONTACT DETAILS

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<http://www.rlam.co.uk>.

Key Concepts to Understand

Total Return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Bonds: are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

Environmental, social and governance: A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Fund Risks

Investment Risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Credit Risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative Risk: Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

EPM Techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange Rate Risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Interest Rate Risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity Risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.