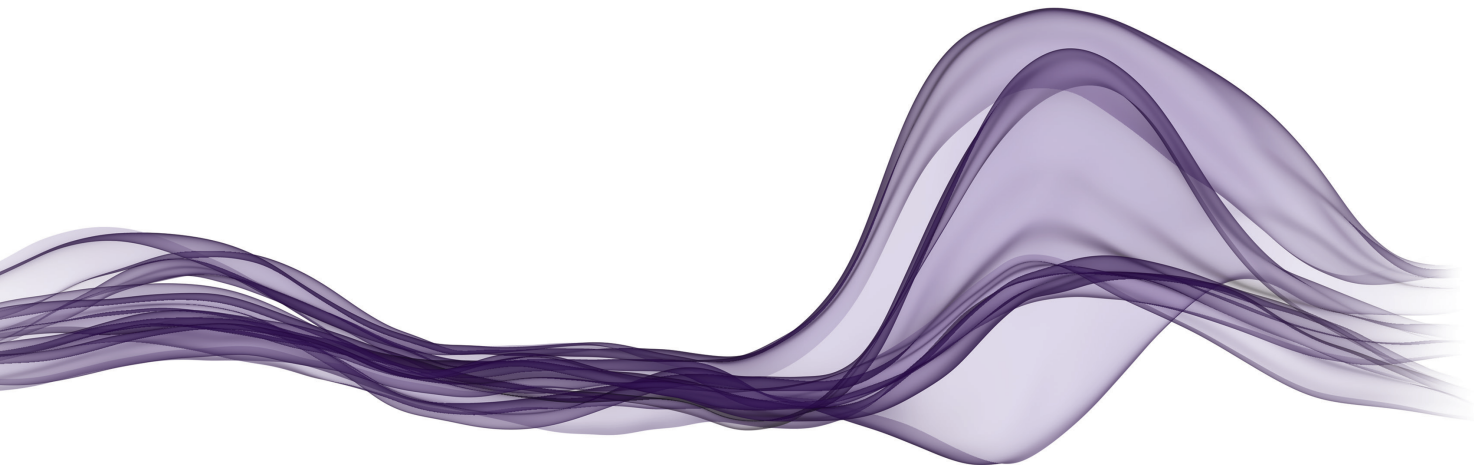


Royal London Sustainable Leaders Trust Interim Report

For the six month period ended 30 November 2024 (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 Leaders 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

J.M. Brett (Independent Non-executive Director) (Chairman)

H.I. Georgeson

J.S. Glen

A.L. Hunt

J.M. Jackson (Independent Non-executive Director)

R. Kumar

S. Spiller

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 Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

15 Canada Square, London E14 5GL

With effect 10 September 2024 PricewaterhouseCoopers LLP resigned as auditors of the Company. The Directors have appointed KPMG LLP as replacement

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

Rachel McEwen

Nicola Parker

Manager's Investment Report

The Royal London Sustainable Leaders 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 (3–5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. The Scheme's performance target is to outperform the FTSE® All-Share Index (the "Index") over a rolling 5-year period.

Investments in the Trust will adhere to the Investment Adviser's ethical and sustainable investment policy. Investors can view the current policy at myisa.royallondon.com/. The Trust is actively managed.

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 historically been solely invested in shares.
- The risk rating remains unchanged from the prior 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.
- The Trust may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.

Manager's Investment Report (continued)

Cumulative Performance (% change to 30/11/24)

| | 6 month total return % | 1 year total return % | 3 year total return % | 5 year total return % |
|--|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Royal London Sustainable Leaders Trust, Class A Income | 4.75 | 17.65 | 12.99 | 38.43 |
| Royal London Sustainable Leaders Trust, Class B Accumulation | 5.10 | 18.45 | 15.72 | 44.33 |
| Royal London Sustainable Leaders Trust, Class B Income | 5.05 | 18.44 | 15.70 | 44.20 |
| Royal London Sustainable Leaders Trust, Class C Accumulation | 4.90 | 18.01 | 14.40 | 41.99 |
| Royal London Sustainable Leaders Trust, Class C Income | 4.88 | 18.02 | 14.41 | 41.99 |
| Royal London Sustainable Leaders Trust, Class D Accumulation | 4.97 | 18.20 | 14.95 | 43.06 |
| Royal London Sustainable Leaders Trust, Class D Income | 4.95 | 18.17 | 14.91 | 43.06 |
| Royal London Sustainable Leaders Trust, Class E Accumulation | 5.02 | 18.31 | 15.22 | – |
| Royal London Sustainable Leaders Trust, Class E Income | 5.10 | 18.45 | 15.22 | – |
| FTSE® All-Share Index* | 1.90 | 15.75 | 25.52 | 32.21 |
| IA UK All Companies | 1.25 | 15.41 | 11.43 | 21.64 |

* Benchmark

Class E Accumulation and Class E Income launched on 28 June 2021.

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 Morningstar, as at 30 November 2024. 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 a strong return in the six-month period under review, beating the benchmark FTSE® All-Share Index and peer group.

Market overview

For more than a year, market focus has been on high inflation across developed economies, and the use of higher interest rates to help bring this down. 2024 started with expectations that inflation would fall sharply and that central banks would cut interest rates early and cut several times. However, as the year progressed, those expectations changed. Inflation data was generally stronger than expected, meaning that central banks only cut in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the US Federal Reserve in September. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year with elections in the UK, France, and US.

Global equities rallied over the review period, with the US market hitting all-time highs later in the period, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). UK equities underperformed global equities but still delivered positive absolute performance. The financial sector was among the best performer benefitting from the diminished expectations of interest rates cuts. Utilities also performed well supported by increased demand for electricity driven in part by the growth of data centres. On the opposite, the energy sector was impacted by weak oil prices due to concerns over global demand particularly from China.

One of the most impressive characteristics over the last year has been the ability of corporate earnings to grow despite higher interest rates. That has never been more the case than in the US economy, where employment trends have been robust and as a result the credit cycle has remained benign compared to history.

Portfolio commentary

We continue to apply our tried and tested investment process focusing on finding the most attractive companies from a sustainability and financial standpoint as we believe these companies can offer high and more durable long-term growth as well as being more resilient.

The top contributors to performance included Sage, Standard Chartered and Compass Group. British business software provider Sage helps small businesses with financial software, such as payrolls and accounting, and has completed its cloud transition so is seeing a ramp up in demand for its improved Artificial Intelligence-related tools giving us confidence in the long-term outlook for the business.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Portfolio commentary – continued

Asia-focused lender Standard Chartered saw its share price rise following the Chinese government's proposed stimulus measures. In addition, the bank continues to execute on its restructuring plan becoming a better business while returning cash to shareholders. Food service provider Compass Group has undergone a transition in senior leadership in the US, its largest market, refining the team. It has also acquired quality businesses that complement their offering and have exited five countries this year and plan to exit another four countries in the coming years. Additionally, with the raising of National Insurance contributions in the UK and potential inflationary impacts in the US, outsourcing becomes a more attractive option. For these reasons, the company's outlook now for profit and revenue growth are ahead of what they were pre-COVID.

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through their products and services and the way they manage Environmental, social and governance (ESG) issues. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services, and companies that lead their industries in Environmental, social and governance (ESG) performance.

Given our focus towards companies that deliver a net benefit for society through either their products and services or the way they are managed, we do not invest in some sectors, such as oil & gas, extractive industries or tobacco. In the six-month period, holding no oil & gas stocks was beneficial for performance compared to the broad market – with our lack of energy holdings being one of the largest contributors to outperformance.

Investment outlook

Markets have moved significantly over the last 12 months, pricing in peak interest rates, yet history has taught us the macroeconomic environment can change quickly. We are not macroeconomic forecasters and refrain from predicting the direction of interest rates or inflation, but evidence is accumulating that we might be at peak interest rates. However, the path to lower interest rates remains in flux.

UK equities continue to perform strongly, delivering double digit returns year-to-date to the end of November. Contrary to the general negative consensus, we continue to see many world class businesses in the UK market that we believe will reward shareholders over the long term. We believe the UK markets offers similar risk-adjusted returns than global equities due to their lower risk characteristic and lower valuation.

While the macroeconomic environment remains uncertain, the microeconomic trends are strengthening, notably in digitalisation through artificial intelligence, infrastructure through electrification and healthcare through obesity drugs. These are all areas which are highly investable for the Trust. Areas which the Trust does not invest in, such as oil & gas extraction and armaments, have benefited from elevated geopolitical tensions which may not continue. Overall, we believe we are entering into an innovative period which should allow the companies we invest in to grow their profits over the coming years, which should benefit the Trust.

In an uncertain environment we will continue to follow our disciplined process which has served us well over the years and believe our portfolios are diversified and focused on high quality sustainable and financial companies that are well positioned to drive long-term performance.

Mike Fox, George Crowdy and Sebastien Beguelin
Trust Managers
Royal London Asset Management Limited
30 November 2024

Please note that this commentary is written as at end of the review period. For insights into market 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 Limited Annual Assessment of Value Report March 2024 (published July 2024) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Trust's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change.

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 Limited, unless otherwise stated.

Portfolio Statement

As at 30 November 2024

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|----------------------------------|--------------------------|----------------------|
| Equities – 99.64% (31/05/24 – 99.61%) | | | |
| Denmark – 0.73% (31/05/24 – 0.96%) | | | |
| Healthcare – 0.73% | | | |
| | 263,110 Novo Nordisk | 22,057 | 0.73 |
| Total Denmark | | 22,057 | 0.73 |
| France – 3.82% (31/05/24 – 3.98%) | | | |
| Industrials – 3.82% | | | |
| | 572,478 Schneider Electric | 115,812 | 3.82 |
| Total France | | 115,812 | 3.82 |
| Jersey – 5.07% (31/05/24 – 7.75%) | | | |
| Industrials – 5.07% | | | |
| | 4,093,463 Experian | 153,546 | 5.07 |
| Total Jersey | | 153,546 | 5.07 |
| United Kingdom – 79.66% (31/05/24 – 79.06%) | | | |
| Basic Materials – 1.41% | | | |
| | 1,237,161 Croda International | 42,682 | 1.41 |
| Industrials – 12.07% | | | |
| | 1,650,836 Ashtead Group | 103,838 | 3.43 |
| | 1,663,454 Bunzl | 59,152 | 1.95 |
| | 1,844,941 Diploma | 82,247 | 2.72 |
| | 437,725 Hill & Smith | 9,017 | 0.30 |
| | 20,147,938 Rentokil Initial | 79,343 | 2.62 |
| | 446,222 Spirax-Sarco Engineering | 31,972 | 1.05 |
| Consumer Goods – 3.87% | | | |
| | 18,652,298 Dr. Martens | 12,861 | 0.42 |
| | 1,933,127 Unilever | 90,857 | 3.00 |
| | 2,067,144 Vistry Group | 13,560 | 0.45 |
| Consumer Services – 16.81% | | | |
| | 6,370,477 Compass Group | 171,366 | 5.66 |
| | 2,712,657 Greggs | 73,242 | 2.42 |
| | 4,538,570 RELX | 168,154 | 5.55 |
| | 26,276,110 Tesco | 96,276 | 3.18 |
| Healthcare – 12.40% | | | |
| | 1,493,795 AstraZeneca | 158,492 | 5.23 |
| | 31,812,724 ConvaTec | 74,951 | 2.48 |
| | 5,777,895 GSK | 77,106 | 2.55 |
| | 17,342,009 Haleon | 64,911 | 2.14 |
| Financials – 23.23% | | | |
| | 15,563,687 HSBC | 114,035 | 3.76 |
| | 109,811,839 Lloyds Banking Group | 58,266 | 1.92 |
| | 1,609,262 London Stock Exchange | 181,364 | 5.99 |
| | 10,194,819 NatWest Group | 41,054 | 1.36 |
| | 13,633,041 Prudential | 87,470 | 2.89 |
| | 4,769,262 Segro | 37,200 | 1.23 |
| | 15,589,245 Standard Chartered | 151,590 | 5.00 |
| | 3,700,729 Unite Group | 32,640 | 1.08 |
| Utilities – 4.90% | | | |
| | 1,497,249 National Grid | 14,862 | 0.49 |
| | 572,409 Severn Trent | 15,438 | 0.51 |
| | 6,663,977 SSE | 118,052 | 3.90 |
| Technology – 4.97% | | | |
| | 11,469,300 Sage | 150,420 | 4.97 |
| Total United Kingdom | | 2,412,418 | 79.66 |

| Holding | Investment | Bid-market value (£'000) | Total net assets (%) |
|--|---------------------------------|--------------------------|----------------------|
| United States – 10.36% (31/05/24 – 7.86%) | | | |
| Consumer Services – 1.22% | | | |
| | 23,704 Mercadolibre | 37,022 | 1.22 |
| Financials – 1.37% | | | |
| | 167,802 Visa 'A' | 41,624 | 1.37 |
| Healthcare – 1.03% | | | |
| | 74,522 Thermo Fisher Scientific | 31,065 | 1.03 |
| Industrials – 2.91% | | | |
| | 518,020 Ferguson Enterprises | 88,064 | 2.91 |
| Technology – 3.83% | | | |
| | 226,198 Broadcom | 28,833 | 0.95 |
| | 132,673 Microsoft | 44,200 | 1.46 |
| | 272,536 Texas Instruments | 43,087 | 1.42 |
| Total United States | | 313,895 | 10.36 |
| Total value of investments | | | |
| | | 3,017,728 | 99.64 |
| Net other assets | | | |
| | | 10,875 | 0.36 |
| Total net assets | | | |
| | | 3,028,603 | 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 Material Portfolio Changes

For the six month period ended 30 November 2024

Significant Purchases

| | Cost £'000 |
|--|---------------|
| Tesco | 60,299 |
| Mercadolibre | 32,163 |
| Broadcom | 27,456 |
| Prudential | 22,830 |
| Experian | 18,725 |
| GSK | 12,859 |
| Diploma | 9,275 |
| ConvaTec | 9,191 |
| Hill & Smith | 9,085 |
| Sage | 5,658 |
| Subtotal | 207,541 |
| Total cost of purchases, including the above, for the period | 225,303 |

Significant Sales

| | Proceeds £'000 |
|--|-------------------|
| Standard Chartered | 30,829 |
| Thermo Fisher Scientific | 28,410 |
| AstraZeneca | 26,596 |
| Visa 'A' | 25,980 |
| RELX | 24,605 |
| London Stock Exchange | 22,486 |
| SSE | 22,454 |
| National Grid | 20,358 |
| Sage | 20,229 |
| Experian | 20,181 |
| Subtotal | 242,128 |
| Total proceeds from sales, including the above, for the period | 564,659 |

Comparative Tables

Class A Income

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per unit | 853.27 | 785.07 | 755.24 | 753.51 |
| Return before operating charges* | 45.35 | 90.25 | 50.42 | 19.55 |
| Operating charges | (4.38) | (9.04) | (9.55) | (10.06) |
| Return after operating charges* | 40.97 | 81.21 | 40.87 | 9.49 |
| Distributions on income units | (3.46) | (13.01) | (11.04) | (7.76) |
| Closing net asset value per unit | 890.78 | 853.27 | 785.07 | 755.24 |
| * after direct transaction costs of: | 0.26 | 0.71 | 0.81 | 0.87 |
| Performance | | | | |
| Return after charges | 4.80% | 10.34% | 5.41% | 1.26% |
| Other information | | | | |
| Closing net asset value (£'000) | 465,908 | 455,234 | 436,157 | 439,707 |
| Closing number of units | 52,303,371 | 53,351,779 | 55,556,451 | 58,221,177 |
| Operating charges† | 1.01% | 1.01% | 1.26% | 1.26% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 895.40 | 886.00 | 814.90 | 859.00 |
| Lowest unit price | 839.90 | 725.20 | 680.50 | 719.00 |

† The AMC was reduced on 1 April 2024 from 1.15% to 1.00%.

Class B Accumulation

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per unit | 319.57 | 287.26 | 270.09 | 264.44 |
| Return before operating charges* | 17.02 | 33.42 | 18.18 | 6.71 |
| Operating charges | (0.62) | (1.11) | (1.01) | (1.06) |
| Return after operating charges* | 16.40 | 32.31 | 17.17 | 5.65 |
| Distributions on accumulation units | (2.32) | (7.02) | (6.37) | (5.23) |
| Retained distributions on accumulation units | 2.32 | 7.02 | 6.37 | 5.23 |
| Closing net asset value per unit | 335.97 | 319.57 | 287.26 | 270.09 |
| * after direct transaction costs of: | 0.10 | 0.26 | 0.28 | 0.30 |
| Performance | | | | |
| Return after charges | 5.13% | 11.25% | 6.36% | 2.14% |
| Other information | | | | |
| Closing net asset value (£'000) | 17 | 17 | 15 | 103 |
| Closing number of units | 5,200 | 5,200 | 5,200 | 38,200 |
| Operating charges | 0.38% | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 336.40 | 328.50 | 295.30 | 303.80 |
| Lowest unit price | 314.80 | 266.20 | 244.10 | 254.70 |

Class B Income

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per unit | 262.04 | 241.05 | 231.86 | 231.35 |
| Return before operating charges* | 13.96 | 27.77 | 15.53 | 6.01 |
| Operating charges | (0.52) | (0.93) | (0.89) | (0.94) |
| Return after operating charges* | 13.44 | 26.84 | 14.64 | 5.07 |
| Distributions on income units | (1.90) | (5.85) | (5.45) | (4.56) |
| Closing net asset value per unit | 273.58 | 262.04 | 241.05 | 231.86 |
| * after direct transaction costs of: | 0.08 | 0.22 | 0.25 | 0.26 |
| Performance | | | | |
| Return after charges | 5.13% | 11.13% | 6.31% | 2.19% |
| Other information | | | | |
| Closing net asset value (£'000) | 35,024 | 217,974 | 214,576 | 399,777 |
| Closing number of units | 12,802,108 | 83,184,005 | 89,016,116 | 172,425,176 |
| Operating charges | 0.38% | 0.38% | 0.38% | 0.38% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 275.80 | 273.00 | 251.30 | 264.00 |
| Lowest unit price | 258.20 | 223.40 | 209.60 | 221.30 |

Class C Accumulation

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening net asset value per unit | 320.58 | 289.27 | 273.00 | 268.31 |
| Return before operating charges* | 17.05 | 33.55 | 18.36 | 6.86 |
| Operating charges | (1.24) | (2.24) | (2.09) | (2.17) |
| Return after operating charges* | 15.81 | 31.31 | 16.27 | 4.69 |
| Distributions on accumulation units | (1.71) | (5.93) | (5.39) | (4.21) |
| Retained distributions on accumulation units | 1.71 | 5.93 | 5.39 | 4.21 |
| Closing net asset value per unit | 336.39 | 320.58 | 289.27 | 273.00 |
| * after direct transaction costs of: | 0.10 | 0.26 | 0.29 | 0.31 |
| Performance | | | | |
| Return after charges | 4.93% | 10.82% | 5.96% | 1.75% |
| Other information | | | | |
| Closing net asset value (£'000) | 1,296,609 | 1,342,817 | 1,373,297 | 1,277,328 |
| Closing number of units | 385,446,577 | 418,872,862 | 474,745,694 | 467,890,819 |
| Operating charges | 0.76% | 0.76% | 0.76% | 0.76% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 336.80 | 329.60 | 297.40 | 307.50 |
| Lowest unit price | 315.70 | 267.60 | 246.40 | 257.60 |

Comparative Tables (continued)

Class C Income

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per unit | 260.77 | 239.91 | 230.77 | 230.26 |
| Return before operating charges* | 13.88 | 27.60 | 15.44 | 5.97 |
| Operating charges | (1.01) | (1.85) | (1.76) | (1.86) |
| Return after operating charges* | 12.87 | 25.75 | 13.68 | 4.11 |
| Distributions on income units | (1.39) | (4.89) | (4.54) | (3.60) |
| Closing net asset value per unit | 272.25 | 260.77 | 239.91 | 230.77 |
| * after direct transaction costs of: | 0.08 | 0.22 | 0.25 | 0.27 |
| Performance | | | | |
| Return after charges | 4.94% | 10.73% | 5.93% | 1.78% |
| Other information | | | | |
| Closing net asset value (£'000) | 175,573 | 184,559 | 222,009 | 229,573 |
| Closing number of units | 64,490,136 | 70,773,301 | 92,538,500 | 99,480,176 |
| Operating charges | 0.76% | 0.76% | 0.76% | 0.76% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 274.00 | 271.20 | 249.60 | 262.60 |
| Lowest unit price | 256.80 | 222.00 | 208.30 | 220.00 |

Class D Accumulation

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|--|---------------|---------------|---------------|---------------|
| Opening net asset value per unit | 326.11 | 293.82 | 276.87 | 271.72 |
| Return before operating charges* | 17.35 | 34.12 | 18.65 | 6.92 |
| Operating charges | (1.01) | (1.83) | (1.70) | (1.77) |
| Return after operating charges* | 16.34 | 32.29 | 16.95 | 5.15 |
| Distributions on accumulation units | (1.99) | (6.48) | (5.89) | (4.69) |
| Retained distributions on accumulation units | 1.99 | 6.48 | 5.89 | 4.69 |
| Closing net asset value per unit | 342.45 | 326.11 | 293.82 | 276.87 |
| * after direct transaction costs of: | 0.10 | 0.27 | 0.30 | 0.32 |
| Performance | | | | |
| Return after charges | 5.01% | 10.99% | 6.12% | 1.90% |
| Other information | | | | |
| Closing net asset value (£'000) | 481,531 | 457,929 | 420,324 | 405,926 |
| Closing number of units | 140,613,842 | 140,423,315 | 143,057,316 | 146,611,558 |
| Operating charges | 0.61% | 0.61% | 0.61% | 0.61% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 342.90 | 335.30 | 302.00 | 311.70 |
| Lowest unit price | 321.20 | 272.00 | 250.10 | 261.20 |

Class D Income

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22 (p) |
|---|---------------|---------------|---------------|---------------|
| Opening net asset value per unit | 260.88 | 240.00 | 230.85 | 230.34 |
| Return before operating charges* | 13.88 | 27.62 | 15.46 | 5.96 |
| Operating charges | (0.81) | (1.48) | (1.42) | (1.49) |
| Return after operating charges* | 13.07 | 26.14 | 14.04 | 4.47 |
| Distributions on income units | (1.59) | (5.26) | (4.89) | (3.96) |
| Closing net asset value per unit | 272.36 | 260.88 | 240.00 | 230.85 |
| * after direct transaction costs of: | 0.08 | 0.22 | 0.25 | 0.27 |
| Performance | | | | |
| Return after charges | 5.01% | 10.89% | 6.08% | 1.94% |
| Other information | | | | |
| Closing net asset value (£'000) | 350,024 | 358,510 | 416,403 | 389,853 |
| Closing number of units | 128,515,582 | 137,425,501 | 173,504,506 | 168,878,318 |
| Operating charges | 0.61% | 0.61% | 0.61% | 0.61% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 274.30 | 271.50 | 249.90 | 262.70 |
| Lowest unit price | 257.00 | 222.20 | 208.50 | 220.20 |

Class E Accumulation

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22** (p) |
|--|---------------|---------------|---------------|----------------|
| Opening net asset value per unit | 117.52 | 105.72 | 99.62 | 100.00 |
| Return before operating charges* | 6.26 | 12.30 | 6.62 | 0.20 |
| Operating charges | (0.28) | (0.50) | (0.52) | (0.58) |
| Return after operating charges* | 5.98 | 11.80 | 6.10 | (0.38) |
| Distributions on accumulation units | (0.80) | (2.50) | (2.13) | (1.59) |
| Retained distributions on accumulation units | 0.80 | 2.50 | 2.13 | 1.59 |
| Closing net asset value per unit | 123.50 | 117.52 | 105.72 | 99.62 |
| * after direct transaction costs of: | 0.04 | 0.10 | 0.11 | 0.11 |
| Performance | | | | |
| Return after charges | 5.09% | 11.16% | 6.12% | (0.38)% |
| Other information | | | | |
| Closing net asset value (£'000) | 47,853 | 76,036 | 21,720 | —*** |
| Closing number of units | 38,746,799 | 64,699,829 | 20,544,425 | 500 |
| Operating charges | 0.46% | 0.46% | 0.46% | 0.46% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices^A | | | | |
| Highest unit price | 123.70 | 120.80 | 108.70 | 112.20 |
| Lowest unit price | 115.80 | 97.93 | 89.96 | 93.98 |

** Class E Accumulation launched on 28 June 2021.

*** Value is less than £1,000.

Comparative Tables (continued)

Class E Income

| Change in net assets per unit | 30/11/24 (p) | 31/05/24 (p) | 31/05/23 (p) | 31/05/22** (p) |
|---|-----------------|-----------------|-----------------|-------------------|
| Opening net asset value per unit | 110.83 | 101.95 | 98.07 | 100.00 |
| Return before operating charges* | 5.90 | 11.77 | 6.56 | 0.24 |
| Operating charges | (0.26) | (0.49) | (0.63) | (0.58) |
| Return after operating charges* | 5.64 | 11.28 | 5.93 | (0.34) |
| Distributions on income units | (0.76) | (2.40) | (2.05) | (1.59) |
| Closing net asset value per unit | 115.71 | 110.83 | 101.95 | 98.07 |
| * after direct transaction costs of: | 0.03 | 0.10 | 0.11 | 0.11 |
| Performance | | | | |
| Return after charges | 5.09% | 11.06% | 6.05% | (0.34)% |
| Other information | | | | |
| Closing net asset value (£'000) | 176,064 | 146,877 | — | —*** |
| Closing number of units | 152,163,316 | 132,528,483 | 500 | 500 |
| Operating charges | 0.46% | 0.46% | 0.46% | 0.46% |
| Direct transaction costs | 0.03% | 0.09% | 0.11% | 0.11% |
| Prices[^] | | | | |
| Highest unit price | 116.60 | 115.40 | 106.10 | 111.60 |
| Lowest unit price | 109.20 | 94.45 | 88.57 | 93.54 |

** Class E Income launched on 28 June 2021.

*** Value is less than £1,000.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

It should be noted 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 30 November 2024

| | 30 Nov 2024 £'000 | 30 Nov 2023 £'000 |
|--|----------------------|----------------------|
| Income | | |
| Net capital gains/ (losses) | 129,723 | (72,869) |
| Revenue | 28,057 | 36,388 |
| Expenses | (11,106) | (11,428) |
| Net revenue before taxation | 16,951 | 24,960 |
| Taxation | (360) | (370) |
| Net revenue after taxation | 16,591 | 24,590 |
| Total return/(deficit) before distributions | 146,314 | (48,279) |
| Distributions | (16,596) | (24,635) |
| Change in net assets attributable to unitholders from investment activities | 129,718 | (72,914) |

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 30 November 2024

| | 30 Nov 2024 £'000 | 30 Nov 2023 £'000 |
|---|----------------------|----------------------|
| Opening net assets attributable to unitholders | 3,239,953 | 3,104,501 |
| Amounts receivable on issue of units | 113,373 | 146,080 |
| Amounts payable on cancellation of units | (464,123) | (200,430) |
| | (350,750) | (54,350) |
| Change in net assets attributable to unitholders from investment activities | 129,718 | (72,914) |
| Retained distribution on accumulation units | 9,682 | 14,190 |
| Closing net assets attributable to unitholders | 3,028,603 | 2,991,427 |

Balance Sheet

As at 30 November 2024

| | 30 Nov 2024 £'000 | 31 May 2024 £'000 |
|---|----------------------|----------------------|
| Assets | | |
| Investments | 3,017,728 | 3,227,163 |
| Current assets: | | |
| Debtors | 5,888 | 26,038 |
| Cash and bank balances | 18,325 | 22,002 |
| Total assets | 3,041,941 | 3,275,203 |
| Liabilities | | |
| Creditors: | | |
| Other creditors | 7,195 | 19,346 |
| Distribution payable | 6,143 | 15,904 |
| Total liabilities | 13,338 | 35,250 |
| Net assets attributable to unitholders | 3,028,603 | 3,239,953 |

The financial statements were approved on 29 January 2025 and signed on behalf of the Board of the Manager by:

R. Kumar (Director)

S. Spiller (Director)

Notes to the Financial Statements

For the six month period ended 30 November 2024

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 Financial Reporting Standard 102 (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 29 November 2024, the last valuation point in the accounting period. Market value is defined by the SORP as fair value, which is generally the bid value of each security.

If the closing bid price is not available the price used is the last available published price at the year end.

Exchange rates

The functional currency of the Trust is pound sterling.

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 29 November 2024.

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.

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 receipt.

The ordinary element of stock dividends is treated as income and forms part of the distribution.

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 1.00%; B Income and B Accumulation 0.37%; C Income and C Accumulation 0.75%; D Income and D Accumulation 0.60%; E Income and E Accumulation 0.45%) 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.

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 30 November 2024

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 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.

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 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

Potential implications of an epidemic and/or a pandemic

Epidemics and pandemics such as COVID-19, can seriously disrupt the global economy and markets. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Trust's investments or the Manager's operations and the operations of the Manager and the Company's service providers.

Political risk

Political conflicts and their consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. The Manager is closely monitoring the associated internal political developments in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook.

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

Distribution Table

For the six month period ended 30 November 2024

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 June 2024

Group 2: Units purchased between 1 June 2024 and 30 November 2024

| | Net income | Equalisation | Distribution payable 31/01/25 | Distribution paid 31/01/24 |
|-----------------------------|---------------|--------------|-------------------------------------|----------------------------------|
| Class A Income | | | | |
| Group 1 | 3.4559 | – | 3.4559 | 4.5672 |
| Group 2 | 2.0960 | 1.3599 | 3.4559 | 4.5672 |
| Class B Accumulation | | | | |
| Group 1 | 2.3217 | – | 2.3217 | 2.7802 |
| Group 2 | 2.3217 | 0.0000 | 2.3217 | 2.7802 |
| Class B Income | | | | |
| Group 1 | 1.8960 | – | 1.8960 | 2.3334 |
| Group 2 | 1.2994 | 0.5966 | 1.8960 | 2.3334 |
| Class C Accumulation | | | | |
| Group 1 | 1.7065 | – | 1.7065 | 2.2550 |
| Group 2 | 0.5711 | 1.1354 | 1.7065 | 2.2550 |
| Class C Income | | | | |
| Group 1 | 1.3877 | – | 1.3877 | 1.8694 |
| Group 2 | 0.5725 | 0.8152 | 1.3877 | 1.8694 |
| Class D Accumulation | | | | |
| Group 1 | 1.9860 | – | 1.9860 | 2.5088 |
| Group 2 | 0.8522 | 1.1338 | 1.9860 | 2.5088 |
| Class D Income | | | | |
| Group 1 | 1.5882 | – | 1.5882 | 2.0487 |
| Group 2 | 0.7693 | 0.8189 | 1.5882 | 2.0487 |
| Class E Accumulation | | | | |
| Group 1 | 0.8045 | – | 0.8045 | 0.9834 |
| Group 2 | 0.2806 | 0.5239 | 0.8045 | 0.9834 |
| Class E Income | | | | |
| Group 1 | 0.7600 | – | 0.7600 | 0.9520 |
| Group 2 | 0.3159 | 0.4441 | 0.7600 | 0.9520 |

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 Customer Contact Centre on 0345 605 7777*. 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 Customer Contact Centre on 0345 605 7777* 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.

* In the interest of investors' protection all telephone calls to the Customer Contact Centre are recorded.

Cancellation rights

Where a person purchases units, the Conduct of Business Sourcebook (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:

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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 Leaders 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.

Ref: SREP RLAM PD 0348

