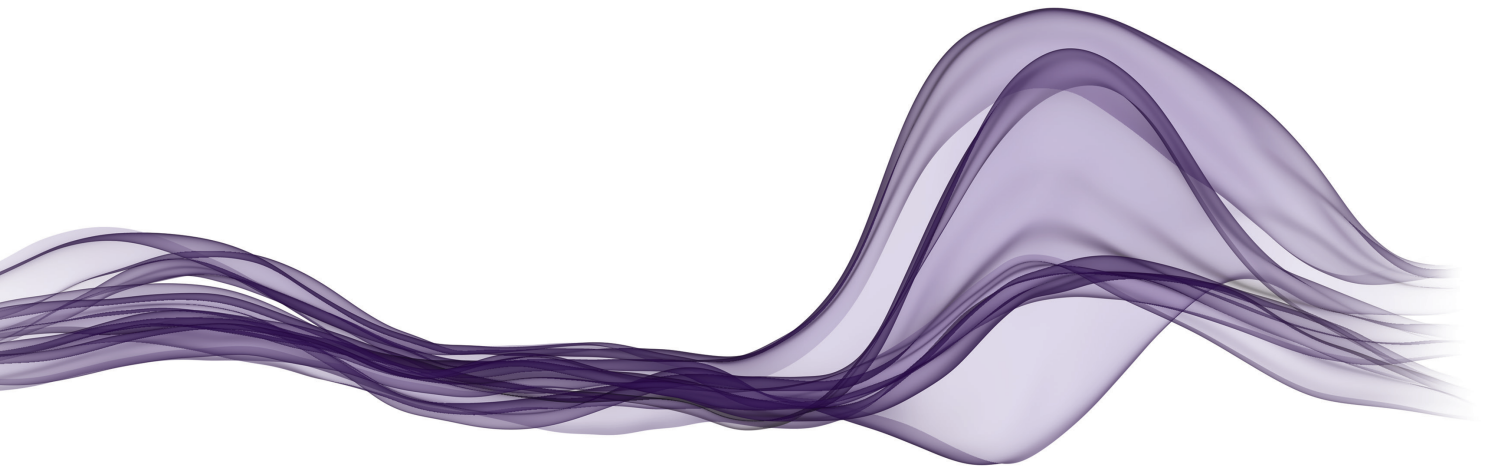


For professional clients only, not suitable for retail investors.

Royal London Sustainable Leaders Trust Interim Report

For the six month period ended 30 November 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 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

P. Beamish

P. Bowker

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman)

J.M. JACKSON (Non-executive Director)

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

Rachel McEwen (Appointed 29 June 2023)

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, a copy of which is available on request.

Risk and Reward Profile



About this indicator

- This Synthetic Risk and Reward Indicator (SRRI) is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare funds on the same basis. According to this methodology the Trust has been classed as category 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 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.
- 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 30/11/23)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Leaders Trust, Class A Income	-2.48	3.72	15.88	43.07
Royal London Sustainable Leaders Trust, Class B Accumulation	-2.11	4.61	18.93	48.92
Royal London Sustainable Leaders Trust, Class B Income	-2.10	4.58	18.91	48.78
Royal London Sustainable Leaders Trust, Class C Accumulation	-2.30	4.17	17.59	47.41
Royal London Sustainable Leaders Trust, Class C Income	-2.31	4.16	17.55	47.35
Royal London Sustainable Leaders Trust, Class D Accumulation	-2.23	4.32	18.12	48.54
Royal London Sustainable Leaders Trust, Class D Income	-2.23	4.36	18.11	48.46
Royal London Sustainable Leaders Trust, Class E Accumulation	-2.07	4.50	-	-
Royal London Sustainable Leaders Trust, Class E Income	-2.22	4.37	-	-
FTSE® All-Share Index	1.63	1.79	27.32	26.80
IA UK All Companies	-0.32	0.68	13.19	18.63

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 Lipper, as at 30 November 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

During the period under review, the Trust underperformed the FTSE® All-Share Index and the peer group Investment Association UK All Companies sector.

Market overview

Equity markets have been dominated by interest rates and inflation, particularly focused on the potential end of the rate rising cycle, as well as the possible impact of these rises on global growth and therefore the health of the corporate sector. Most major stock markets produced positive returns over the period in sterling terms, including the US, UK, Europe and Japan. In sector terms, technology stocks rose strongly, led by investments in Artificial Intelligence, while more defensive areas such as consumer staples and utilities generally lagged.

Portfolio commentary

In the period under review the Trust underperformed its peer group and benchmark. Positive contributors to performance included Sage, a software company providing accounting and other business administration services to small and medium size businesses. Sage is a beneficiary of Artificial Intelligence in that it allows them to create higher value add products for their customers. Ferguson, the US building and plumbing supplies company, also performed strongly as it is a key beneficiary of planned infrastructure investment in that economy.

Negative contributors included Rentokil, the pest control and hygiene company, which noted a slowdown in its US pest control business. Negative attribution was also seen from not owning Shell, which performed strongly due to higher oil prices, but we do not invest in the oil & gas sector due to its environmental impact. Finally, Croda, the chemical company providing organic-based solutions to a range of industries, noted weak sales due to continued destocking in its customer base.

We continue to find new ideas for the Trust, including Ashtead, a US and UK plant hire company to the construction industry. Its products and service will help improve infrastructure in the most environmentally efficient way.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Investment outlook

The geopolitical and economic environment remains complex and confusing, but we continue to have high conviction in the underlying drivers of the companies in which we are invested and in many cases we think these continue to be good value. We consider our portfolios to be well diversified and would expect them to be relatively more resilient if we do enter a period of slowing economic growth or recession.

There is some uncertainty about the economic outlook as we move into 2024. In the US, the Federal Reserve has continued to raise interest rates in response to high inflation and many investors fear that this could tip the US into recession, although economic indicators remain broadly positive at this stage. The picture is potentially more problematic in the UK where inflation is higher and growth weaker. Europe is somewhere in the middle of these two outcomes. How inflation progresses from here, and how central banks respond, will be a key determinant of near-term returns.

In the long term, we believe that 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 concerns over climate change – are resulting in an acceleration in the demand for renewable energy. Although innovation may be becoming more incremental in the consumer arena, recent developments in AI are driving significant advances in technology. Within healthcare innovation is accelerating as 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. These trends make us optimistic about the long-term outlook for sustainable investing.

Mike Fox, George Crowdy and Sebastien Beguelin
Trust Managers
Royal London Asset Management Limited
30 November 2023

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 Annual Assessment of Value Report March 2023 (published July 2023) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Trust name at <https://www.rlam.com/uk/individual-investors/funds>. 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 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.08% (31/05/23 – 98.93%)			
Denmark – 1.14% (31/05/23 – 0.96%)			
Healthcare – 1.14%			
425,118	Novo Nordisk	34,116	1.14
Total Denmark		34,116	1.14
France – 3.26% (31/05/23 – 2.55%)			
Industrials – 3.26%			
671,188	Schneider Electric	97,486	3.26
Total France		97,486	3.26
Jersey – 6.94% (31/05/23 – 7.71%)			
Consumer Services – 2.98%			
658,956	Ferguson	89,192	2.98
Industrials – 3.96%			
4,077,944	Experian	118,383	3.96
Total Jersey		207,575	6.94
United Kingdom – 80.23% (31/05/23 – 80.36%)			
Basic Materials – 2.57%			
1,411,653	Croda International	63,299	2.12
926,314	Victrix	13,552	0.45
Industrials – 11.89%			
928,264	Ashtead Group	44,204	1.48
2,052,749	Bunzl	61,603	2.06
1,335,644	Diploma	44,744	1.49
378,579	Intertek	15,086	0.50
23,400,816	Rentokil Initial	100,296	3.35
15,145,261	Smith (DS)	44,012	1.47
496,944	Spirax-Sarco Engineering	45,957	1.54
Consumer Goods – 5.32%			
18,409,044	Dr. Martens	16,605	0.55
2,584,412	Unilever	97,407	3.26
6,081,812	Vistry Group	45,249	1.51
Consumer Services – 13.74%			
7,513,599	Compass Group	150,422	5.03
3,119,160	Greggs	76,544	2.56
5,573,177	RELX	169,369	5.66
5,096,926	Tesco	14,562	0.49
Healthcare – 11.20%			
1,731,828	AstraZeneca	175,226	5.86
29,359,447	ConvaTec	66,000	2.21
2,100,256	GSK	29,811	1.00
19,281,375	Haleon	63,629	2.13
Financials – 23.51%			
18,369,982	HSBC	110,587	3.70
141,159,004	Lloyds Banking Group	61,362	2.05
1,850,344	London Stock Exchange	164,792	5.51
13,471,588	NatWest Group	27,994	0.94
11,657,779	Prudential	100,583	3.36
6,956,942	Segro	56,504	1.89
19,754,397	Standard Chartered	128,996	4.31
5,376,341	Unite Group	52,204	1.75
Utilities – 6.86%			
3,000,702	National Grid	30,817	1.03
915,396	Severn Trent	23,800	0.79
8,247,130	SSE	150,881	5.04
Technology – 5.14%			
13,593,845	Sage	153,679	5.14
Total United Kingdom		2,399,776	80.23

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United States – 7.51% (31/05/23 – 7.35%)			
Financials – 2.01%			
297,530	Visa 'A'	60,275	2.01
Healthcare – 1.71%			
130,903	Thermo Fisher Scientific	51,240	1.71
Industrials – 0.79%			
234,489	Agilent Technologies	23,663	0.79
Technology – 3.00%			
130,818	Microsoft	39,154	1.31
420,173	Texas Instruments	50,668	1.69
Total United States		225,000	7.51
Total value of investments		2,963,953	99.08
Net other assets		27,474	0.92
Total net assets		2,991,427	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 2023

Significant Purchases

	Cost £'000
Ashtead Group	49,703
RELX	45,807
Haleon	30,064
Diploma	28,532
Dr. Martens	26,303
AstraZeneca	21,787
ConvaTec	19,348
HSBC	18,305
Schneider Electric	15,463
Tesco	14,245
Subtotal	269,557
Total cost of purchases, including the above, for the period	302,031

Significant Sales

	Proceeds £'000
Ferguson	51,477
Lloyds Banking Group	31,346
Legal & General	27,478
GSK	23,524
NatWest Group	20,900
Dechra Pharmaceuticals	20,563
National Grid	19,535
Bunzl	15,996
Sage	14,762
Unilever	14,561
Subtotal	240,142
Total proceeds from sales, including the above, for the period	336,673

Comparative Tables

Class A Income

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	785.07	755.24	753.51	654.63
Return before operating charges*	(8.88)	50.42	19.55	113.92
Operating charges	(4.49)	(9.55)	(10.06)	(9.75)
Return after operating charges*	(13.37)	40.87	9.49	104.17
Distributions on income units	(4.57)	(11.04)	(7.76)	(5.29)
Closing net asset value per unit	767.13	785.07	755.24	753.51
* after direct transaction costs of:	0.44	0.81	0.87	1.17
Performance				
Return after charges	(1.70)%	5.41%	1.26%	15.91%
Other information				
Closing net asset value (£'000)	419,188	436,157	439,707	436,705
Closing number of units	54,643,594	55,556,451	58,221,177	57,955,930
Operating charges†	1.16%	1.26%	1.26%	1.26%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	803.60	814.90	859.00	759.60
Lowest unit price	725.20	680.50	719.00	643.90

† The AMC was reduced on 1 June 2023 from 1.25% to 1.15%.

Class B Accumulation

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	287.26	270.09	264.44	225.78
Return before operating charges*	(3.27)	18.18	6.71	39.58
Operating charges	(0.54)	(1.01)	(1.06)	(0.92)
Return after operating charges*	(3.81)	17.17	5.65	38.66
Distributions on accumulation units	(2.78)	(6.37)	(5.23)	(4.30)
Retained distributions on accumulation units	2.78	6.37	5.23	4.30
Closing net asset value per unit	283.45	287.26	270.09	264.44
* after direct transaction costs of:	0.16	0.28	0.30	0.40
Performance				
Return after charges	(1.33)%	6.36%	2.14%	17.12%
Other information				
Closing net asset value (£'000)	15	15	103	14
Closing number of units	5,200	5,200	38,200	5,250
Operating charges	0.38%	0.38%	0.38%	0.38%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	294.10	295.30	303.80	265.10
Lowest unit price	266.20	244.10	254.70	222.90

Class B Income

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	241.05	231.86	231.35	200.93
Return before operating charges*	(2.72)	15.53	6.01	35.02
Operating charges	(0.45)	(0.89)	(0.94)	(0.85)
Return after operating charges*	(3.17)	14.64	5.07	34.17
Distributions on income units	(2.33)	(5.45)	(4.56)	(3.75)
Closing net asset value per unit	235.55	241.05	231.86	231.35
* after direct transaction costs of:	0.14	0.25	0.26	0.37
Performance				
Return after charges	(1.32)%	6.31%	2.19%	17.01%
Other information				
Closing net asset value (£'000)	212,339	214,576	399,777	746
Closing number of units	90,145,753	89,016,116	172,425,176	322,500
Operating charges	0.38%	0.38%	0.38%	0.38%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	246.80	251.30	264.00	234.20
Lowest unit price	223.40	209.60	221.30	198.30

Class C Accumulation

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	289.27	273.00	268.31	229.95
Return before operating charges*	(3.30)	18.36	6.86	40.24
Operating charges	(1.08)	(2.09)	(2.17)	(1.88)
Return after operating charges*	(4.38)	16.27	4.69	38.36
Distributions on accumulation units	(2.26)	(5.39)	(4.21)	(3.45)
Retained distributions on accumulation units	2.26	5.39	4.21	3.45
Closing net asset value per unit	284.89	289.27	273.00	268.31
* after direct transaction costs of:	0.16	0.29	0.31	0.41
Performance				
Return after charges	(1.51)%	5.96%	1.75%	16.68%
Other information				
Closing net asset value (£'000)	1,304,237	1,373,297	1,277,328	930,935
Closing number of units	457,799,175	474,745,694	467,890,819	346,959,819
Operating charges	0.76%	0.76%	0.76%	0.76%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	296.10	297.40	307.50	269.00
Lowest unit price	267.60	246.40	257.60	226.90

Comparative Tables (continued)

Class C Income

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	239.91	230.77	230.26	200.00
Return before operating charges*	(2.71)	15.44	5.97	34.88
Operating charges	(0.90)	(1.76)	(1.86)	(1.63)
Return after operating charges*	(3.61)	13.68	4.11	33.25
Distributions on income units	(1.87)	(4.54)	(3.60)	(2.99)
Closing net asset value per unit	234.43	239.91	230.77	230.26
* after direct transaction costs of:	0.14	0.25	0.27	0.36
Performance				
Return after charges	(1.50)%	5.93%	1.78%	16.63%
Other information				
Closing net asset value (£'000)	177,309	222,009	229,573	217,281
Closing number of units	75,633,631	92,538,500	99,480,176	94,364,081
Operating charges	0.76%	0.76%	0.76%	0.76%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	245.60	249.60	262.60	232.70
Lowest unit price	222.00	208.30	220.00	197.30

Class D Accumulation

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	293.82	276.87	271.72	232.51
Return before operating charges*	(3.35)	18.65	6.92	40.74
Operating charges	(0.88)	(1.70)	(1.77)	(1.53)
Return after operating charges*	(4.23)	16.95	5.15	39.21
Distributions on accumulation units	(2.51)	(5.89)	(4.69)	(3.86)
Retained distributions on accumulation units	2.51	5.89	4.69	3.86
Closing net asset value per unit	289.59	293.82	276.87	271.72
* after direct transaction costs of:	0.17	0.30	0.32	0.42
Performance				
Return after charges	(1.44)%	6.12%	1.90%	16.86%
Other information				
Closing net asset value (£'000)	393,725	420,324	405,926	460,260
Closing number of units	135,960,452	143,057,316	146,611,558	169,390,630
Operating charges	0.61%	0.61%	0.61%	0.61%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	300.80	302.00	311.70	272.40
Lowest unit price	272.00	250.10	261.20	229.50

Class D Income

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Opening net asset value per unit	240.00	230.85	230.34	200.06
Return before operating charges*	(2.71)	15.46	5.96	34.89
Operating charges	(0.72)	(1.42)	(1.49)	(1.30)
Return after operating charges*	(3.43)	14.04	4.47	33.59
Distributions on income units	(2.05)	(4.89)	(3.96)	(3.31)
Closing net asset value per unit	234.52	240.00	230.85	230.34
* after direct transaction costs of:	0.14	0.25	0.27	0.36
Performance				
Return after charges	(1.43)%	6.08%	1.94%	16.79%
Other information				
Closing net asset value (£'000)	378,728	416,403	389,853	739,110
Closing number of units	161,493,711	173,504,506	168,878,318	320,881,401
Operating charges	0.61%	0.61%	0.61%	0.61%
Direct transaction costs	0.06%	0.11%	0.11%	0.17%
Prices^A				
Highest unit price	245.70	249.90	262.70	232.90
Lowest unit price	222.20	208.50	220.20	197.50

Class E Accumulation

Change in net assets per unit	30/11/23 (p)	31/05/23 (p)	31/05/22** (p)
Opening net asset value per unit	105.72	99.62	100.00
Return before operating charges*	(1.20)	6.62	0.20
Operating charges	(0.24)	(0.52)	(0.58)
Return after operating charges*	(1.44)	6.10	(0.38)
Distributions on accumulation units	(0.98)	(2.13)	(1.59)
Retained distributions on accumulation units	0.98	2.13	1.59
Closing net asset value per unit	104.28	105.72	99.62
* after direct transaction costs of:	0.06	0.11	0.11
Performance			
Return after charges	(1.36)%	6.12%	(0.38)%
Other information			
Closing net asset value (£'000)***	48,348	21,720	–
Closing number of units	46,362,476	20,544,425	500
Operating charges	0.46%	0.46%	0.46%
Direct transaction costs	0.06%	0.11%	0.11%
Prices^A			
Highest unit price	108.20	108.70	112.20
Lowest unit price	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	30/11/23 (p)	31/05/23 (p)	31/05/22** (p)
Opening net asset value per unit	101.95	98.07	100.00
Return before operating charges*	(1.19)	6.56	0.24
Operating charges	(0.18)	(0.63)	(0.58)
Return after operating charges*	(1.37)	5.93	(0.34)
Distributions on income units	(0.95)	(2.05)	(1.59)
Closing net asset value per unit	99.63	101.95	98.07
* after direct transaction costs of:	0.06	0.11	0.11
Performance			
Return after charges	(1.34)%	6.05%	(0.34)%
Other information			
Closing net asset value (£'000)***	57,538	–	–
Closing number of units	57,754,501	500	500
Operating charges	0.46%	0.46%	0.46%
Direct transaction costs	0.06%	0.11%	0.11%
Prices[^]			
Highest unit price	104.40	106.10	111.60
Lowest unit price	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. 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 30 November 2023

	30 Nov 2023		30 Nov 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(72,869)		(2,014)
Revenue	36,388		34,113	
Expenses	(11,428)		(11,503)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	24,960		22,608	
Taxation	(370)		(366)	
Net revenue after taxation		24,590		22,242
Total (deficit)/return before distributions		(48,279)		20,228
Distributions		(24,635)		(22,243)
Change in net assets attributable to unitholders from investment activities		(72,914)		(2,015)

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 30 November 2023

	30 Nov 2023		30 Nov 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		3,104,501		3,142,267
Amounts receivable on issue of units	146,080		242,005	
Amounts payable on cancellation of units	(200,430)		(271,725)	
		(54,350)		(29,720)
Change in net assets attributable to unitholders from investment activities		(72,914)		(2,015)
Unclaimed distributions		–		2
Retained distribution on accumulation units		14,190		13,127
Closing net assets attributable to unitholders		2,991,427		3,123,661

Balance Sheet

As at 30 November 2023

	30 Nov 2023	31 May 2023
	£'000	£'000
Assets		
Investments	2,963,953	3,071,410
Current assets:		
Debtors	15,802	16,316
Cash and bank balances	30,848	42,652
Total assets	3,010,603	3,130,378
Liabilities		
Creditors:		
Other creditors	9,305	10,571
Distribution payable	9,871	15,306
Total liabilities	19,176	25,877
Net assets attributable to unitholders	2,991,427	3,104,501

The financial statements were approved on 23 January 2024 and signed on behalf of the Board of the Manager by:

J.S. Glen (Director)

P. Beamish (Director)

Notes to the Financial Statements

For the six month period ended 30 November 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 30 November 2023, the last valuation point in the accounting period.

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 30 November 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.

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 1.15%; 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 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 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 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

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.

Ukraine

The Ukraine conflict and its 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 geopolitical risks 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.

4. Events after the balance sheet date

Effective 20 November 2023, the Trust changed from following RLUM's Ethical & Sustainable Investment Policy to following the Investment Adviser's Ethical and Sustainable Investment Policy.

Distribution Table

For the six month period ended 30 November 2023

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased between 1 June 2023 and 30 November 2023

	Net income	Equalisation	Distribution payable 31/01/24	Distribution paid 31/01/23
Class A Income				
Group 1	4.5672	–	4.5672	3.4527
Group 2	1.6044	2.9628	4.5672	3.4527
Class B Accumulation				
Group 1	2.7802	–	2.7802	2.3864
Group 2	2.7802	0.0000	2.7802	2.3864
Class B Income				
Group 1	2.3334	–	2.3334	2.0594
Group 2	1.1034	1.2300	2.3334	2.0594
Class C Accumulation				
Group 1	2.2550	–	2.2550	1.9184
Group 2	0.9945	1.2605	2.2550	1.9184
Class C Income				
Group 1	1.8694	–	1.8694	1.6215
Group 2	0.8347	1.0347	1.8694	1.6215
Class D Accumulation				
Group 1	2.5088	–	2.5088	2.1498
Group 2	0.9926	1.5162	2.5088	2.1498
Class D Income				
Group 1	2.0487	–	2.0487	1.7923
Group 2	0.7301	1.3186	2.0487	1.7923
Class E Accumulation				
Group 1	0.9834	–	0.9834	0.7539
Group 2	0.7692	0.2142	0.9834	0.7539
Class E Income				
Group 1	0.9520	–	0.9520	0.7395
Group 2	0.3329	0.6191	0.9520	0.7395

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 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 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 0307

