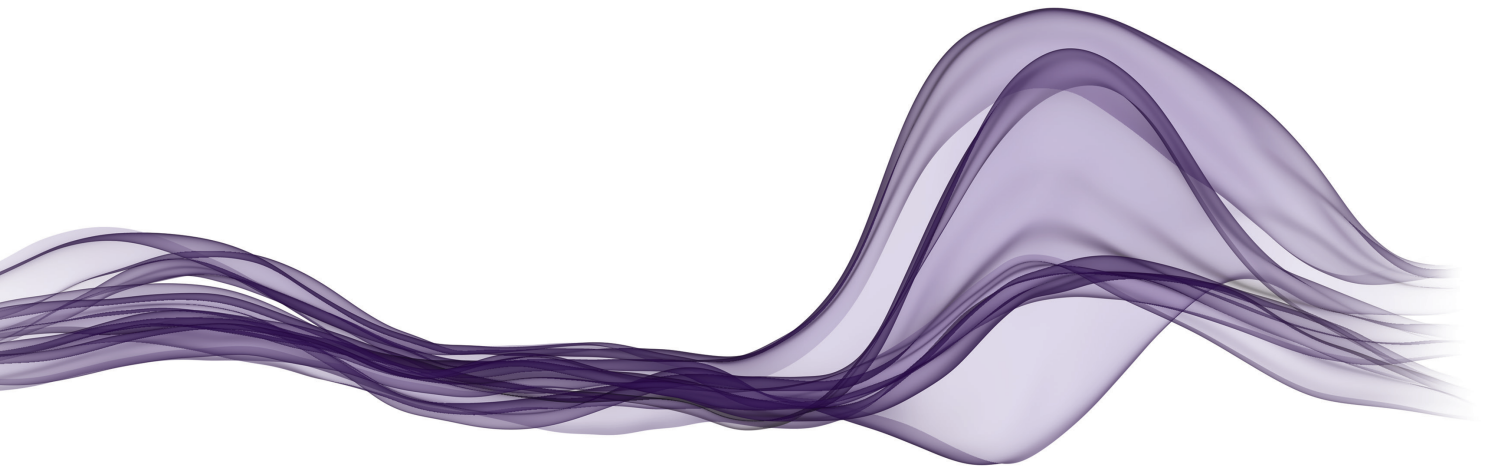


# Royal London Sustainable Diversified Trust

## Annual Report

For the year ended 31 January 2024



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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 Diversified 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 (Resigned 1 April 2024)

P. Bowker (Resigned 1 April 2024)

H.I. Georgeson (Appointed 1 April 2024)

J.M. Brett (Non-executive Director) (Chairman 1 April 2024 onwards)

J.S. Glen (Chairman to 31 March 2024)

A.L. Hunt (Appointed 1 April 2024)

J.M. Jackson (Non-executive Director)

R. Kumar (Appointed 1 April 2024)

S. Spillar (Appointed 1 April 2024)

### Trustee

#### HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

### Administrator

#### HSBC Securities Services (UK) Limited

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

Authorised and regulated by the Financial Conduct Authority.

### Registrar

#### RLUM Limited

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

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

### Independent Auditors

#### PricewaterhouseCoopers LLP

#### Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

### Investment Adviser

#### Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

### Advisory Committee

Benjamin Yeoh (Chairman)

Professor Alex Edmans

Tonia Lovell (Resigned 28 February 2023)

Rachel McEwen (Appointed 29 June 2023)

Nicola Parker

## Manager's Investment Report

The Royal London Sustainable Diversified 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 Trust's investment objective is to achieve capital growth over the medium term (3-5 years) by investing in fixed income securities and shares, primarily in the UK that are deemed to make a positive contribution to society.

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/](https://myisa.royallondon.com/). The Trust is actively managed.

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.

### 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 5.
- 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 5 because its unit price has shown a medium to high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. This Trust has a mixture of all of these investments.
- 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.

## Manager's Investment Report (continued)

### Cumulative Performance (% change to 31/01/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Diversified Trust, Class A Income	7.83	5.61	37.51
Royal London Sustainable Diversified Trust, Class B Accumulation	7.97	6.20	39.35
Royal London Sustainable Diversified Trust, Class B Income	8.02	6.28	39.56
Royal London Sustainable Diversified Trust, Class C Accumulation	8.17	6.83	40.79
Royal London Sustainable Diversified Trust, Class C Income	8.20	6.87	40.83
Royal London Sustainable Diversified Trust, Class D Accumulation	8.34	7.26	41.67
Royal London Sustainable Diversified Trust, Class D Income	8.33	7.26	41.64
IA Mixed Investment 20-60% Shares Total Return	3.27	2.53	15.44

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

Source: Royal London Asset Management Limited and Lipper, as at 31 January 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](http://www.rlam.com).

### Investment Review and Outlook

#### Performance overview

The Trust returned 7.83% (A Inc class) outperforming the IA Mixed Investment 20-60% Shares sector.

During the period under review, the Trust's equity security selection was the main driver of performance, with the corporate bond part of portfolio performing broadly in line with broader credit markets.

#### Market commentary

Taming inflation was the priority for central banks during the period under review, with interest rate rises from the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE). As 2023 came to an end, commentary from central banks and downside surprises in economic data led to expectations for rate cuts in 2024 increasing.

#### Portfolio commentary

The Trust is 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 ESG performance. This means that we do not invest in some sectors, such as oil & gas, extractive industries or tobacco. We believe that the exposure to those sectors which offer a net benefit to society is consistent with outperformance over the medium term.

Within the equity element of the portfolio, Sage, Novo Nordisk and Trane Technologies were the top contributors to performance over the period under review, demonstrating the strong structural trends we see in the digital, human and physical worlds. Sage's outperformance was a combination of its successful cloud migration and being more recognised by the market as software company. Novo Nordisk's obesity drugs have significantly expanded its value creation opportunity by potentially saving healthcare systems significant amounts of money from related diseases. Trane technologies as a global leading HVAC provider offering efficient and sustainable climate solutions is a key beneficiary of the global decarbonisation trends and infrastructure spend, particularly in the US.

Within credit, we seek out under-researched opportunities. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the Trust include social housing, social & environmental infrastructure, community funding (regulated banks and building societies focused on SME and retail lending), financial inclusion & resilience (such as insurance products to support individuals through shocks) and the energy transition.

## Manager's Investment Report (continued)

### Investment Review and Outlook – continued

#### Investment outlook

Inflation came down significantly in 2023 but remains above the Bank of England's target, and now does not have the 'easy' wins of base effects to push this lower. In our view, wage inflation is the key metric to watch: we believe that the Bank will find it hard to start cutting rates if wages continue to rise at 5-6% per annum. Although the economic data remains very mixed, we still believe that past interest rate increases will contribute to a slowdown in the UK. This could impact company earnings and lead to some increase in pressure on credit markets. However, consumer resilience has been greater than expected in both the UK and globally, which has helped support growth and prevent a sharp recession.

We expect supply to weigh on credit markets in the first quarter but think that underlying fundamentals will be supportive of markets.

Given the potential economic challenges, we remain focused on identifying companies with strong balance sheets, favouring issues with security and downside protection. Over the medium term we believe the superior yields available on corporate bonds and the credit risk management undertaken through sector and issuer diversification will support returns.

**Mike Fox**

**Trust Manager**

**Royal London Asset Management Limited**

**31 January 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](http://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](http://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 31 January 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Fixed Income – 38.09% (31/01/23 – 38.53%)</b>			
<b>Commercial Mortgage Backed Securities – 0.61% (31/01/23 – 0.89%)</b>			
£3,500,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	2,595	0.08
£14,336,000	Income Contingent Student Loan FRN 24/7/2056	805	0.02
£13,471,000	Income Contingent Student Loan 2 FRN 24/7/2058	1,342	0.04
£2,184,000	Income Contingent Student Loan 2.5% 24/7/2058	1,287	0.04
£4,322,000	PCL Funding FRN 15/7/2026	4,336	0.13
£2,260,000	Sage AR Funding FRN 17/11/2030	2,226	0.06
£8,326,000	Sage AR Funding FRN 17/11/2051	8,054	0.24
<b>Total Commercial Mortgage Backed Securities</b>		<b>20,645</b>	<b>0.61</b>
<b>Corporate Bonds – 36.89% (31/01/23 – 37.14%)</b>			
£5,062,000	3i Group 3.75% 5/6/2040	3,999	0.12
£3,578,000	3i Group 5.75% 3/12/2032	3,754	0.11
£2,308,000	A2D Funding II 4.5% 30/9/2026	2,238	0.07
£2,355,000	AA Bond 3.25% 31/7/2050	2,046	0.06
£4,998,000	AA Bond 5.5% 31/7/2050	4,815	0.14
£2,158,000	AA Bond 6.269% 2/7/2043	2,159	0.06
£6,077,000	AA Bond 7.375% 31/7/2050	6,211	0.18
£7,487,000	Abrdn 5.25% variable perpetual	6,315	0.19
£9,706,000	Akelius Residential Property 2.375% 15/8/2025	9,157	0.27
£2,756,000	Anglian Water Osprey Financing 4% 8/3/2026	2,595	0.08
£2,296,000	Anglian Water Services Financing 6% 20/6/2039	2,399	0.07
£3,954,000	Annington Funding 3.685% 12/7/2034	3,329	0.10
£6,250,000	Annington Funding 3.935% 12/7/2047	4,721	0.14
£6,464,000	Annington Funding 4.75% 9/8/2033	6,018	0.18
£5,044,000	Arqiva Finance 4.882% 31/12/2032	2,922	0.09
£4,580,000	Arqiva Financing 5.34% 30/12/2037	4,525	0.13
£2,400,000	Arqiva Financing 7.21% 30/6/2045	2,572	0.08
£8,950,000	Assicurazioni Generali 6.269% perpetual	9,023	0.27
£10,000,000	AT&T 2.9% 4/12/2026	9,474	0.28
£3,100,000	AT&T 4.25% 1/6/2043	2,585	0.08
£4,409,000	Aviva 6.875% variable 27/11/2053	4,569	0.13
£16,797,000	Aviva 6.875% variable 20/5/2058	17,279	0.51
£8,205,000	AXA 6.6862% variable perpetual	8,379	0.25
£4,600,000	Banco Santander 2.25% variable 4/10/2032	4,006	0.12
£8,200,000	Banque Federative du Credit Mutuel 1% 16/7/2026	7,486	0.22
£4,874,000	Bazalgette Finance 2.375% 29/11/2027	4,435	0.13
£5,337,000	Bazalgette Finance 2.75% 10/3/2034	4,301	0.13
£1,000,000	Blend Funding 2.467% 16/6/2063	507	0.01
£6,568,000	Blend Funding 2.922% 5/4/2056	4,249	0.12
£9,043,000	Blend Funding 3.459% 21/9/2049	6,811	0.20
£6,804,000	Blend Funding 3.508% 4/5/2059	4,796	0.14
£5,500,000	BNP Paribas 1.25% 13/7/2031	4,197	0.12
£4,600,000	BNP Paribas 2% variable 24/5/2031	4,175	0.12
£4,200,000	BNP Paribas 2.875% 24/2/2029	3,784	0.11
£3,700,000	BNP Paribas 5.75% 13/6/2032	3,823	0.11
£8,600,000	BPCE 2.5% variable 30/11/2032	7,516	0.22
£1,100,000	BPCE 5.25% 16/4/2029	1,076	0.03
£4,233,000	British Land 5.264% 24/9/2035	4,075	0.12
£3,295,247	British Land 5.357% 31/3/2028	3,264	0.10
£2,450,000	Broadgate Finance 4.821% 5/7/2036	2,405	0.07
£9,640,000	BUPA Finance 4.125% 14/6/2035	7,893	0.23
£2,250,000	Cadent Finance 5.625% 11/1/2036	2,262	0.07
£695,000	Catalyst Housing 3.125% 31/10/2047	480	0.01
£3,050,000	Channel Link Enterprises Finance FRN 30/12/2050	2,252	0.07
£11,902,000	Close Brothers Finance 1.625% 3/12/2030	9,185	0.27
£1,785,000	Close Brothers Group 2% variable 11/9/2031	1,512	0.04
£2,639,000	Close Brothers Group 7.75% 14/6/2028	2,735	0.08
£2,084,000	Close Brothers Group 11.125% variable perpetual	2,044	0.06
£10,597,000	Community Finance 5.017% 31/7/2034	10,645	0.31

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£9,745,000	Co-operative Wholesale Society 7.5% Step 8/7/2026	9,599	0.28
£3,750,000	Coventry Building Society 6.875% variable perpetual	3,680	0.11
£3,218,000	CPUK Finance 3.588% 28/2/2042	3,111	0.09
£5,900,000	CPUK Finance 3.69% 28/2/2047	5,458	0.16
£4,400,000	Credit Agricole 1.874% variable 9/12/2031	3,915	0.11
£5,600,000	Credit Agricole 4.875% 23/10/2029	5,636	0.17
£5,400,000	Credit Agricole 5.75% variable 29/11/2027	5,487	0.16
£4,200,000	Credit Agricole 7.5% variable perpetual	4,150	0.12
£6,019,000	CYBG 3.125% variable 22/6/2025	5,933	0.17
£11,578,000	Derby Healthcare 5.564% 30/6/2041	10,463	0.31
£5,221,000	Derwent London 1.875% 17/11/2031	4,091	0.12
£7,280,000	Dignity Finance 3.5456% 31/12/2034	4,187	0.12
£7,634,000	Direct Line Insurance 4% 5/6/2032	6,188	0.18
£2,969,000	DWR Cymru Financing 2.375% 31/3/2034	2,183	0.06
£4,024,000	ENW Finance 1.415% 30/7/2030	3,296	0.10
£3,293,000	ENW Finance 4.893% 24/11/2032	3,311	0.10
£5,815,000	Equity Release Funding 5.88% 26/5/2032	3,240	0.10
£16,375,000	Eversholt Funding 2.742% 30/6/2040	11,500	0.34
£5,948,000	Eversholt Funding 3.529% 7/8/2042	4,586	0.13
£4,213,000	Eversholt Funding 6.697% 22/2/2035	3,655	0.11
£5,600,000	Exchequer Partnership 5.396% 13/7/2036	4,072	0.12
£2,070,000	Fidelity National Information 3.36% 21/5/2031	1,867	0.05
£12,296,000	Folio Residential Finance 1.246% 31/10/2037	10,722	0.31
£3,200,000	Freshwater Finance 4.556% 3/4/2036	2,828	0.08
£11,072,000	Freshwater Finance 5.182% 20/4/2035	10,633	0.31
£5,972,000	GB Social Housing 5.193% 12/2/2038	5,805	0.17
£4,420,000	Genfinance II 6.064% 21/12/2039	4,723	0.14
£4,631,000	Great Rolling Stock 6.5% 5/4/2031	3,515	0.10
£10,858,000	Great Rolling Stock 6.875% 27/7/2035	6,001	0.18
£10,244,000	Greater Gabbard OFTO 4.137% 29/11/2032	6,357	0.19
£3,370,000	GreenSquareAccord 5.25% 30/11/2047	3,188	0.09
£7,698,000	Gwynt y Môr OFTO 2.778% 17/2/2034	4,507	0.13
£3,700,000	Harbour Funding 5.28% 31/3/2044	3,696	0.11
£1,500,000	Hastoe Capital 5.6% 27/3/2042	1,486	0.04
£3,167,103	Haven Funding 8.125% 30/9/2037	3,098	0.09
£5,314,000	Hexagon Housing Association 3.625% 22/4/2048	3,808	0.11
£7,749,000	High Speed Rail Finance 4.375% 1/11/2038	7,093	0.21
£14,328,000	Housing and Care 3.288% 8/11/2049	10,148	0.30
£3,450,000	HSBC 4.75% 24/3/2046	2,972	0.09
£11,681,000	HSBC 5.844% variable perpetual	12,196	0.36
£15,655,000	HSBC 8.201% variable 16/11/2034	17,201	0.51
£6,500,000	ING Groep 1.125% variable 7/12/2028	5,634	0.17
£7,300,000	ING Groep 6.25% variable 20/5/2033	7,322	0.22
£5,088,000	International Finance Facility for Immunisation 2.75% 7/6/2025	4,937	0.15
£500,000	Intu Debenture 5.562% 31/12/2027	175	0.01
£1,006,000	Intu Metrocentre Finance 4.125% 6/12/2028	588	0.02
£11,705,000	Investec 1.875% variable 16/7/2028	10,016	0.29
£4,679,000	John Lewis 4.25% 18/12/2034	3,334	0.10
£3,359,000	John Lewis 6.125% 21/1/2025	3,346	0.10
£6,500,000	JRP Group 9% 26/10/2026	7,004	0.21
£3,198,000	Just Group 7% variable 15/4/2031	3,214	0.09
£2,991,000	Just Group 8.125% 26/10/2029	3,087	0.09
£14,539,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	9,702	0.29
£7,423,000	Land Securities Capital Market 2.375% 29/3/2029	6,869	0.20
£2,366,000	Land Securities Capital Market 2.399% 8/2/2031	2,129	0.06
£6,454,000	Leeds Building Society 1.375% 6/10/2027	5,671	0.17
£6,218,000	Legal & General 4.5% variable 1/11/2050	5,701	0.17

**Portfolio Statement** (continued)

As at 31 January 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Corporate Bonds – 36.89% (31/01/23 – 37.14%) – continued</b>							
£7,145,000	Legal & General 5.5% variable 27/6/2064	6,869	0.20	£5,400,000	Phoenix Group 5.625% 28/4/2031	5,091	0.15
£2,000,000	Lloyds Bank 4.875% 30/3/2027	2,018	0.06	£13,995,000	Phoenix Group 5.867% 13/6/2029	13,691	0.40
£6,801,000	Lloyds Bank 6% 8/2/2029	7,234	0.21	£3,568,000	Places for People Homes 3.625% 22/11/2028	3,331	0.10
£17,795,000	Lloyds Bank 7.625% 22/4/2025	18,177	0.53	£4,500,000	Places for People Homes 5.875% 23/5/2031	4,638	0.14
£5,516,000	Lloyds Banking Group 1.985% variable 15/12/2031	4,954	0.15	£2,629,000	Places For People Treasury 6.25% 6/12/2041	2,763	0.08
£3,585,000	Lloyds Banking Group 2% variable 12/4/2028	3,245	0.10	£8,169,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	6,983	0.21
£4,373,000	London & Quadrant Housing Trust 2% 31/3/2032	3,490	0.10	£6,117,000	Porterbrook Rail Finance 4.625% 4/4/2029	5,963	0.18
£13,940,000	Longstone Finance 4.791% 19/4/2036	4,824	0.14	£4,902,000	Principality Building Society 8.625% 12/7/2028	5,319	0.16
£8,776,000	M&G 5% variable 20/7/2055	7,922	0.23	£5,021,000	Protective Life Global Funding 5.248% 13/1/2028	5,118	0.15
£1,700,000	M&G 5.625% variable 20/10/2051	1,612	0.05	£7,895,000	PRS Finance 1.5% 24/8/2034	5,956	0.18
£16,094,000	M&G 5.7% variable 19/12/2063	15,139	0.44	£5,095,000	PRS Finance 2% 23/1/2029	4,607	0.14
£12,092,000	M&G 6.25% variable 20/10/2068	11,182	0.33	£3,086,000	Rabobank Nederland 4.625% 23/5/2029	2,967	0.09
£5,515,000	Meadowhall Finance 4.986% 12/1/2032	2,502	0.07	£1,977,000	RAC Bond 8.25% 6/5/2046	2,134	0.06
£10,700,000	Metropolitan Housing Trust 1.875% 28/7/2036	7,449	0.22	£1,500,000	Retail Charity Bonds 4.25% 30/3/2026	1,384	0.04
£10,052,000	Metropolitan Life Global Funding 0.625% 8/12/2027	8,664	0.25	£1,250,000	Retail Charity Bonds 4.25% 6/7/2028	1,146	0.03
£5,422,000	Metropolitan Life Global Funding 1.625% 12/10/2028	4,757	0.14	£15,207,000	Rothesay Life 3.375% 12/7/2026	14,410	0.42
£3,809,000	Metropolitan Life Global Funding 5% 10/1/2030	3,867	0.11	£7,483,000	Rothesay Life 5% variable perpetual	5,444	0.16
£5,545,000	Mizuho Financial 5.628% 13/6/2028	5,694	0.17	£3,351,000	Rothesay Life 7.734% 16/5/2033	3,564	0.10
£11,022,000	Morhomes 3.4% 19/2/2040	8,773	0.26	£7,685,000	RSA Insurance 5.125% variable 10/10/2045	7,556	0.22
£3,636,000	Motability Operations Group 5.625% 24/1/2054	3,791	0.11	£2,574,000	Saltire Finance 2.711% 9/5/2054	1,737	0.05
£6,931,000	Myriad Capital 4.75% 20/12/2043	6,178	0.18	£3,488,000	Santander 5.25% 16/2/2029	3,621	0.11
£6,000,000	National Australia Bank 1.699% variable 15/9/2031	5,359	0.16	£7,882,000	Santander UK 2.421% variable 17/01/2029	7,018	0.21
£3,647,000	National Express 2.375% 20/11/2028	3,166	0.09	£14,757,000	Santander UK 7.098% variable 16/11/2027	15,271	0.45
£5,790,000	National Express 4.25% variable perpetual	5,270	0.15	£4,100,000	Saxon Weald Capital 5.375% 6/6/2042	4,072	0.12
£2,280,000	National Grid Electricity 5.75% Step 10/12/2040	2,465	0.07	£8,987,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	6,605	0.19
£4,000,000	National Grid Electricity Transmission 2% 17/4/2040	2,531	0.07	£2,464,000	Scottish Hydro Electric Transmission 5.5% 15/1/2044	2,471	0.07
£9,107,000	Nationwide Building Society FRN 24/2/2031	8,941	0.26	£5,700,000	Scottish Power 6.375% Step 31/5/2041	6,108	0.18
£8,800,000	NatWest 3.619% variable 29/3/2029	8,260	0.24	£9,272,000	Scottish Widows 7% 16/6/2043	10,059	0.30
£7,414,000	NatWest Group 2.105% variable 28/11/2031	6,639	0.20	£2,649,000	Severn Trent 6.25% 7/6/2029	2,793	0.08
£3,551,000	NatWest Group 7.416% variable 6/6/2033	3,695	0.11	£1,946,000	Severn Trent Utilities Finance 5.25% 4/4/2036	1,956	0.06
£4,160,000	NatWest Markets 6.375% 8/11/2027	4,354	0.13	£1,389,000	Skandinaviska Enskilda Banken 5.5% 1/6/2026	1,409	0.04
£5,863,000	New York Life Global Funding 0.75% 14/12/2028	4,928	0.14	£9,283,000	Society of Lloyds 4.875% variable 7/2/2047	8,985	0.26
£8,112,000	New York Life Global Funding 1.5% 15/7/2027	7,337	0.22	£7,399,000	South East Water 5.5834% 29/3/2029	7,319	0.22
£6,523,000	New York Life Global Funding 4.35% 16/9/2025	6,462	0.19	£2,688,000	South Eastern Power Networks 6.375% 12/11/2031	2,957	0.09
£12,173,000	NGG Finance 5.625% variable 18/6/2073	12,001	0.35	£1,944,000	South West Water 5.875% 16/7/2040	1,855	0.05
£2,187,000	NIE Finance 5.875% 1/12/2032	2,315	0.07	£3,113,000	Southern Electric Power Distribution 5.5% 7/6/2032	3,261	0.10
£2,368,000	Northumbrian Water Finance 6.375% 28/10/2034	2,504	0.07	£2,533,000	Southern Housing Group 2.375% 8/10/2036	1,842	0.05
£4,407,000	Notting Hill Genesis 2% 3/6/2036	3,117	0.09	£3,990,000	SSE 3.74% variable perpetual	3,792	0.11
£2,450,000	Notting Hill Housing Trust 5.25% 7/7/2042	2,374	0.07	£4,319,000	Stagecoach 4% 29/9/2025	4,166	0.12
£6,636,000	OP Corporate Bank 1.375% 4/9/2026	6,015	0.18	£4,809,000	Svenska Handelsbanken 4.625% variable 23/8/2032	4,617	0.14
£3,542,000	OP Corporate Bank 3.375% 14/11/2026	3,442	0.10	£6,137,000	Swan Housing Capital 3.625% 5/3/2048	4,639	0.14
£2,737,000	Orbit Capital 2% 24/11/2038	1,824	0.05	£14,532,000	TC Dudgeon OFTO 3.158% 12/11/2038	10,958	0.32
£3,971,000	Orbit Capital 3.375% 14/6/2048	2,890	0.08	£6,302,000	Telereal Secured Finance 4.01% 10/12/2033	3,137	0.09
£3,810,000	Orsted 2.5% variable 18/2/3021	2,688	0.08	£5,700,000	Telereal Securitisation 1.3657% 10/12/2033	3,390	0.10
£4,272,000	Orsted 5.125% 13/9/2034	4,164	0.12	£2,000,000	Telereal Securitisation 3.507% variable 10/12/2033	1,800	0.05
£5,744,000	OSB Group 8.875% variable 16/1/2030	5,882	0.17	£4,908,800	Telereal Securitisation 3.5625% 10/12/2036	4,427	0.13
£5,378,000	OSB Group 9.5% variable 7/9/2028	5,602	0.16	£2,655,600	Telereal Securitisation 3.5625% 10/12/2036	2,382	0.07
£5,928,000	OSB Group 9.993% variable 27/7/2033	5,926	0.17	£7,174,000	Telereal Securitisation 5.3887% 10/12/2033	2,689	0.08
£4,376,000	Peabody Capital No Two 2.75% 2/3/2034	3,548	0.10	£4,935,000	Telereal Securitisation 5.4252% 10/12/2033	3,979	0.12
£6,320,000	Penarian Housing Finance 3.212% 7/6/2052	4,486	0.13	£14,959,000	Telereal Securitisation 6.1645% 10/12/2033	12,334	0.36
£5,652,000	Pension Insurance 3.625% 21/10/2032	4,533	0.13				
£3,242,000	Pension Insurance 5.625% 20/9/2030	3,082	0.09				
£4,198,000	Pension Insurance 8% 13/11/2033	4,486	0.13				



**Portfolio Statement** (continued)

As at 31 January 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Corporate Bonds – 36.89% (31/01/23 – 37.14%) – continued</b>			
£1,750,000	Telereal Securitisation FRN 10/12/2033	1,371	0.04
£6,150,000	Tesco Property 5.4111% 13/7/2044	5,311	0.16
£3,850,000	Tesco Property 5.6611% 13/10/2041	3,575	0.11
£4,500,000	Tesco Property 5.744% Sink 13/4/2040	4,040	0.12
£10,551,000	Tesco Property 5.8006% 13/10/2040	9,654	0.28
£2,117,000	Tesco Property Finance 7.6227% 13/7/2039	1,856	0.05
£8,225,000	Thames Water Kemble Finance 4.625% 19/5/2026	3,122	0.09
£3,230,000	Thames Water Utilities 2.375% 22/4/2040	1,912	0.06
£2,153,000	Thames Water Utilities 7.738% 9/4/2058	2,292	0.07
£4,128,000	Thames Water Utilities Finance 7.75% 30/4/2044	4,199	0.12
£5,593,000	THFC Funding 5.2% 11/10/2043	5,469	0.16
£5,344,000	THFC Funding 6.35% 8/7/2041	5,918	0.17
£2,497,000	Uliving@Essex3 2.72% 31/8/2066*	1,453	0.04
£2,778,000	Unifund 5.32% 7/12/2047	2,333	0.07
£5,300,000	Unite USAF II 3.921% 30/6/2030	5,156	0.15
£6,944,000	UPP Bond Issuer 4.9023% 28/2/2040	5,432	0.16
£3,626,000	Vicinity Centres 3.375% 7/4/2026	3,488	0.10
£2,150,000	Virgin Money 3.375% variable 24/4/2026	2,071	0.06
£4,171,000	Virgin Money 5.125% variable 11/12/2030	4,049	0.12
£2,501,000	Virgin Money 7.625% variable 23/8/2029	2,671	0.08
£7,806,000	Virgin Money 8.25% variable perpetual	7,218	0.21
£7,215,000	Vodafone 3% 12/8/2056	4,332	0.13
£2,550,000	Vodafone 3.375% 8/8/2049	1,744	0.05
£9,493,000	Vodafone 4.875% variable 3/10/2078	9,248	0.27
£2,743,000	Yorkshire Building Society 3.511% variable 11/10/2030	2,448	0.07
£6,383,000	Yorkshire Building Society 6.375% variable 15/11/2028	6,529	0.19
£4,202,000	Yorkshire Water Finance 5.5% 28/4/2035	4,068	0.12
£1,300,000	Yorkshire Water Services 5.5% Step 28/5/2037	1,274	0.04
£3,650,000	Welltower 4.5% 1/12/2034	3,366	0.10
£4,803,000	Welltower 4.8% 20/11/2028	4,759	0.14
£6,704,000	Wessex Water Services 1.5% 17/9/2029	5,480	0.16
£8,925,000	Wessex Water Services Finance 1.25% 12/1/2036	5,649	0.17
£2,676,000	Wessex Water Services Finance 5.125% 31/10/2032	2,627	0.08
£3,441,000	Western Power Distribution 1.625% 7/10/2035	2,367	0.07
£1,760,000	Western Power Distribution 5.5% 9/5/2025	1,765	0.05
£12,103,000	Western Power Distribution 5.75% 16/4/2032	12,594	0.37
£8,409,000	Westfield Stratford City 1.642% 4/8/2031	7,597	0.22
£6,897,000	White City Property 5.1202% 17/4/2035	5,118	0.15
£4,045,000	Woods Transmission 3.446% 24/8/2034	2,582	0.08
£3,002,000	Yorkshire Building Society 3.375% variable 13/9/2028	2,725	0.08
£5,887,000	Zurich Finance 5.125% variable 23/11/2052	5,647	0.17
<b>Total Corporate Bonds</b>		<b>1,256,162</b>	<b>36.89</b>
<b>Government Bonds – 0.58% (31/01/23 – 0.49%)</b>			
£19,900,000	UK Treasury 1% 22/4/2024	19,724	0.58
<b>Total Government Bonds</b>		<b>19,724</b>	<b>0.58</b>
<b>Index-Linked Bonds – 0.01% (31/01/23 – 0.01%)</b>			
£250,000	National Grid Electricity 2.671% Index-Linked 1/6/2043	398	0.01
<b>Total Index-Linked Bonds</b>		<b>398</b>	<b>0.01</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 59.41% (31/01/23 – 60.24%)</b>			
<b>Basic Materials – 3.80% (31/01/23 – 3.61%)</b>			
Chemicals – 3.80%			
360,754	Croda International	17,334	0.51
412,542	IMCD Group	49,970	1.47
96,949	Linde	30,809	0.91
141,516	Sika	31,103	0.91
<b>Total Basic Materials</b>		<b>129,216</b>	<b>3.80</b>
<b>Industrials – 15.10% (31/01/23 – 15.34%)</b>			
Construction & Materials – 1.61%			
275,798	Trane Technologies	54,637	1.61
Electronic & Electrical Equipment – 4.35%			
284,121	Agilent Technologies	29,027	0.85
494,410	Schneider Electric	77,101	2.26
377,609	TE Connectivity	42,154	1.24
Industrial Engineering – 3.83%			
220,225	AGCO Corporation	21,146	0.62
304,964	Nordson Corporation	60,277	1.77
475,454	Wabtec Corporation	49,097	1.44
Industrial Transportation – 1.22%			
423,507	Canadian National Railway	41,470	1.22
Support Services – 4.09%			
483,872	Ashtead Group	25,171	0.74
1,947,951	Experian	64,204	1.89
12,196,924	Rentokil Initial	49,788	1.46
<b>Total Industrials</b>		<b>514,072</b>	<b>15.10</b>
<b>Consumer Goods – 2.25% (31/01/23 – 4.34%)</b>			
Personal Goods – 1.70%			
112,328	L'Oreal	42,609	1.25
393,760	Unilever	15,148	0.45
Leisure Goods – 0.55%			
163,900	Shimano	18,803	0.55
<b>Total Consumer Goods</b>		<b>76,560</b>	<b>2.25</b>
<b>Healthcare – 7.70% (31/01/23 – 7.71%)</b>			
Healthcare Equipment & Services – 3.53%			
74,569	Intuitive Surgical	22,139	0.65
173,033	Steris	29,750	0.87
161,362	Thermo Fisher Scientific	68,271	2.01
Pharmaceuticals & Biotechnology – 4.17%			
663,694	AstraZeneca	69,688	2.05
112,993	IQVIA Holding	18,473	0.54
609,463	Novo Nordisk	53,963	1.58
<b>Total Healthcare</b>		<b>262,284</b>	<b>7.70</b>
<b>Consumer Services – 7.53% (31/01/23 – 6.48%)</b>			
Food & Drug Retailers – 2.56%			
667,727	Core & Main	21,655	0.64
391,245	Ferguson	57,714	1.69
292,786	Greggs	7,823	0.23
General Retailers – 2.52%			
249,136	Amazon.com	30,344	0.89
8,252,907	Haleon	26,533	0.78
21,460	MercadoLibre	28,834	0.85

## Portfolio Statement (continued)

As at 31 January 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 7.53% (31/01/23 – 6.48%) – continued</b>			
Media – 0.20%			
	207,249 RELX	6,760	0.20
Travel & Leisure – 2.25%			
	3,523,046 Compass Group	76,732	2.25
<b>Total Consumer Services</b>		<b>256,395</b>	<b>7.53</b>
<b>Utilities – 1.66% (31/01/23 – 2.05%)</b>			
Electricity – 1.66%			
	3,361,963 SSE	56,649	1.66
<b>Total Utilities</b>		<b>56,649</b>	<b>1.66</b>
<b>Financials – 10.22% (31/01/23 – 11.17%)</b>			
Banks – 4.63%			
	832,426 HDFC Bank ADR	36,279	1.07
	6,679,443 HSBC	41,292	1.21
	44,353,854 Lloyds Banking Group	18,866	0.55
	10,241,616 Standard Chartered	61,327	1.80
Financial Services – 4.41%			
	861,871 London Stock Exchange	77,069	2.26
	340,805 Visa 'A'	73,109	2.15
Life Insurance – 1.18%			
	4,910,395 Prudential	40,187	1.18
<b>Total Financials</b>		<b>348,129</b>	<b>10.22</b>
<b>Technology – 11.15% (31/01/23 – 9.54%)</b>			
Software & Computer Services – 7.22%			
	51,880 Adobe	25,152	0.74
	219,904 Alphabet 'A'	24,176	0.71
	124,081 Autodesk	24,730	0.73
	57,430 Intuit	28,463	0.84
	231,628 Microsoft	72,269	2.12
	6,019,961 Sage	70,855	2.08
Technology Hardware & Equipment – 3.93%			
	75,038 ASML Holding	51,091	1.50
	13,000 Broadcom	12,039	0.35
	232,266 Taiwan Semiconductor Manufacturing ADR	20,590	0.61
	399,272 Texas Instruments	50,181	1.47
<b>Total Technology</b>		<b>379,546</b>	<b>11.15</b>
<b>Core Capital Deferred Shares – 0.08% (31/01/23 – 0.08%)</b>			
	£20,000 Nationwide Building Society 10.25% variable perpetual	2,600	0.08
<b>Total Core Capital Deferred Shares</b>		<b>2,600</b>	<b>0.08</b>
<b>Total value of investments</b>		<b>3,322,380</b>	<b>97.58</b>
<b>Net other assets</b>		<b>82,567</b>	<b>2.42</b>
<b>Total net assets</b>		<b>3,404,947</b>	<b>100.00</b>

\* Level 3 assets

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

## Summary of Material Portfolio Changes

For the year ended 31 January 2024

### Significant Purchases

	Cost £'000
HDFC Bank ADR	41,656
UK Treasury 2.25% 7/9/2023	35,147
Linde	31,132
Standard Chartered	28,247
Haleon	27,189
Ashtead Group	26,603
NatWest Group	26,022
UK Treasury 0.125% 31/1/2024	25,176
IMCD Group	24,725
UK Treasury 1% 22/4/2024	23,868
<b>Subtotal</b>	<b>289,765</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>578,714</b>

### Significant Sales

	Proceeds £'000
UK Treasury 2.25% 7/9/2023	50,335
Adidas	45,046
Natwest Group	36,803
Segro	34,400
Ferguson	28,660
Aptiv	28,106
UK Treasury 0.125% 31/1/2024	25,278
Unilever	23,572
Greggs	22,286
Trane Technologies	21,969
<b>Subtotal</b>	<b>316,455</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>784,849</b>

## Comparative Tables

### Class A Income

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	236.15	254.54	241.25
Return before operating charges*	17.90	(13.99)	18.05
Operating charges	(2.84)	(2.37)	(3.26)
Return after operating charges*	15.06	(16.36)	14.79
Distributions on income units	(3.44)	(2.03)	(1.50)
<b>Closing net asset value per unit</b>	<b>247.77</b>	<b>236.15</b>	<b>254.54</b>
* after direct transaction costs of:	0.08	0.11	0.10
<b>Performance</b>			
Return after charges	6.38%	(6.43)%	6.13%
<b>Other information</b>			
Closing net asset value (£'000)	186,701	188,439	212,726
Closing number of units	75,351,567	79,797,242	83,573,879
Operating charges*	1.17%	1.27%	1.27%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	251.80	256.20	278.10
Lowest unit price	225.30	209.70	236.50

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

### Class B Accumulation

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	212.02	226.15	212.64
Return before operating charges*	16.19	(12.28)	15.78
Operating charges	(2.23)	(1.85)	(2.27)
Return after operating charges*	13.96	(14.13)	13.51
Distributions on accumulation units	(4.45)	(3.25)	(2.89)
Retained distributions on accumulation units	4.45	3.25	2.89
<b>Closing net asset value per unit</b>	<b>225.98</b>	<b>212.02</b>	<b>226.15</b>
* after direct transaction costs of:	0.07	0.10	0.09
<b>Performance</b>			
Return after charges	6.58%	(6.25)%	6.35%
<b>Other information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of units	500	500	500
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	229.00	227.70	246.80
Lowest unit price	204.20	187.40	208.50

### Class B Income

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	181.07	195.16	184.97
Return before operating charges*	13.68	(10.53)	13.80
Operating charges	(1.74)	(1.59)	(2.13)
Return after operating charges*	11.94	(12.12)	11.67
Distributions on income units	(3.01)	(1.97)	(1.48)
<b>Closing net asset value per unit</b>	<b>190.00</b>	<b>181.07</b>	<b>195.16</b>
* after direct transaction costs of:	0.06	0.08	0.08
<b>Performance</b>			
Return after charges	6.59%	(6.21)%	6.31%
<b>Other information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of units	500	500	500
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	193.10	196.50	213.20
Lowest unit price	172.90	160.80	181.40

### Class C Accumulation

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	216.47	230.40	216.23
Return before operating charges*	16.47	(12.31)	15.96
Operating charges	(1.68)	(1.62)	(1.79)
Return after operating charges*	14.79	(13.93)	14.17
Distributions on accumulation units	(3.94)	(2.70)	(2.28)
Retained distributions on accumulation units	3.94	2.70	2.28
<b>Closing net asset value per unit</b>	<b>231.26</b>	<b>216.47</b>	<b>230.40</b>
* after direct transaction costs of:	0.07	0.10	0.09
<b>Performance</b>			
Return after charges	6.83%	(6.05)%	6.55%
<b>Other information</b>			
Closing net asset value (£'000)	1,769,874	1,871,744	2,076,052
Closing number of units	765,329,754	864,654,972	901,069,046
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	234.30	231.90	251.40
Lowest unit price	208.80	191.20	212.00

## Comparative Tables (continued)

### Class C Income

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	180.93	195.01	184.83
Return before operating charges*	13.56	(10.43)	13.65
Operating charges	(1.39)	(1.37)	(1.52)
Return after operating charges*	12.17	(11.80)	12.13
Distributions on income units	(3.27)	(2.28)	(1.95)
<b>Closing net asset value per unit</b>	<b>189.83</b>	<b>180.93</b>	<b>195.01</b>
* after direct transaction costs of:	0.06	0.08	0.08
<b>Performance</b>			
Return after charges	6.73%	(6.05)%	6.56%
<b>Other information</b>			
Closing net asset value (£'000)	334,444	364,223	417,616
Closing number of units	176,178,158	201,310,093	214,149,641
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	193.00	196.30	213.10
Lowest unit price	172.80	160.80	181.30

### Class D Accumulation

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	219.23	233.06	218.46
Return before operating charges*	16.63	(12.38)	16.06
Operating charges	(1.37)	(1.45)	(1.46)
Return after operating charges*	15.26	(13.83)	14.60
Distributions on accumulation units	(4.26)	(2.99)	(2.59)
Retained distributions on accumulation units	4.26	2.99	2.59
<b>Closing net asset value per unit</b>	<b>234.49</b>	<b>219.23</b>	<b>233.06</b>
* after direct transaction costs of:	0.07	0.10	0.09
<b>Performance</b>			
Return after charges	6.96%	(5.93)%	6.68%
<b>Other information</b>			
Closing net asset value (£'000)	1,090,013	973,604	949,500
Closing number of units	464,848,184	444,093,486	407,411,747
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	237.50	234.60	254.30
Lowest unit price	211.70	193.50	214.30

### Class D Income

Change in net assets per unit	31/01/24 (p)	31/01/23 (p)	31/01/22 (p)
Opening net asset value per unit	180.98	195.07	184.88
Return before operating charges*	13.52	(10.40)	13.60
Operating charges	(1.12)	(1.20)	(1.23)
Return after operating charges*	12.40	(11.60)	12.37
Distributions on income units	(3.49)	(2.49)	(2.18)
<b>Closing net asset value per unit</b>	<b>189.89</b>	<b>180.98</b>	<b>195.07</b>
* after direct transaction costs of:	0.06	0.08	0.08
<b>Performance</b>			
Return after charges	6.85%	(5.95)%	6.69%
<b>Other information</b>			
Closing net asset value (£'000)	23,913	24,174	23,397
Closing number of units	12,593,187	13,357,339	11,994,382
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.03%	0.05%	0.04%
<b>Prices<sup>^</sup></b>			
Highest unit price	193.10	196.40	213.20
Lowest unit price	172.90	160.80	181.30

<sup>^</sup> 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 financial statements and may be different due to the prior year end accounting adjustments.

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

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

Financial statements for the year ended 31 January 2024, and this Manager's Report have been prepared in accordance with the rules of the Collective Investment Schemes Sourcebook, published by the Financial Conduct Authority (FCA).

These require the Manager to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Trust and of its net revenue and the net capital losses on the property of the Trust for the year.

In preparing the financial statements the Manager is required to:

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

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

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

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

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

The Depositary must ensure that:

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

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

## Report of the Trustee to the Unitholders of the Royal London Sustainable Diversified Trust

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

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

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

**HSBC Bank Plc**  
**Trustee of Royal London Sustainable Diversified Trust**  
**8 Canada Square, Canary Wharf, London E14 5HQ**  
**22 May 2024**

# Independent Auditors' Report to the Unitholders of Royal London Sustainable Diversified Trust

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 January 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 January 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

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

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

### Manager's Report

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



## Independent Auditors' Report to the Unitholders of Royal London Sustainable Diversified Trust (continued)

### Report on the audit of the financial statements – continued

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the Manager for the financial statements

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

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

##### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

#### Use of this report

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

## **Independent Auditors' Report to the Unitholders of Royal London Sustainable Diversified Trust** (continued)

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

#### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
London  
22 May 2024

## Financial Statements

### Statement of Total Return

For the year ended 31 January 2024

	Note	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>Income</b>			
Net capital gains/ (losses)	4	156,653	(280,750)
Revenue	5	93,449	76,044
Expenses	6	(24,785)	(26,062)
Interest payable and similar charges		(14)	(4)
Net revenue before taxation		68,650	49,978
Taxation	7	(7,862)	(5,498)
Net revenue after taxation		60,788	44,480
Total return/(deficit) before distributions		217,441	(236,270)
Distributions	8	(60,788)	(44,482)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>156,653</b>	<b>(280,752)</b>

### Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 January 2024

	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>Opening net assets attributable to unitholders</b>	<b>3,422,186</b>	<b>3,679,293</b>
Amounts receivable on issue of units	204,533	325,364
Amounts payable on cancellation of units	(429,510)	(339,398)
	(224,977)	(14,034)
Change in net assets attributable to unitholders from investment activities	156,653	(280,752)
Unclaimed distributions	–	1
Retained distribution on accumulation units	51,085	37,678
<b>Closing net assets attributable to unitholders</b>	<b>3,404,947</b>	<b>3,422,186</b>

### Balance Sheet

As at 31 January 2024

	Note	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>Assets</b>			
Investments		3,322,380	3,382,914
<b>Current assets:</b>			
Debtors	9	34,870	39,013
Cash and bank balances	10	61,327	25,747
<b>Total assets</b>		<b>3,418,577</b>	<b>3,447,674</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	11	11,853	23,832
Distribution payable		1,777	1,656
<b>Total liabilities</b>		<b>13,630</b>	<b>25,488</b>
<b>Net assets attributable to unitholders</b>		<b>3,404,947</b>	<b>3,422,186</b>

The financial statements were approved on 22 May 2024 and signed on behalf of the Board of the Manager by:

R. Kumar (Director)

S. Spillar (Director)

# Notes to the Financial Statements

For the year ended 31 January 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 the UK 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.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 14, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust.

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

### Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 31 January 2024 excluding accrued interest for fixed interest securities, the last valuation point in the accounting year.

### Exchange rates

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

Revenue from stock dividends is treated as distributable.

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

Other revenue is accounted for on an accruals basis.

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

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

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 1.15%; B Income and B Accumulation 1.00%; C Income and C Accumulation 0.75%; D Income and D Accumulation 0.60%) is calculated daily on the total net assets of the Trust. All expenses are charged against revenue, except those relating to the purchase and sale of investments, which are charged against capital.

Expenses include irrecoverable VAT.

### Taxation

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

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

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

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

## 2. Distribution policy

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

Distributions are paid to unitholders quarterly.

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

For the purpose of the calculation of distribution, revenue from debt securities is computed on an effective yield basis.

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

## Notes to the Financial Statements (continued)

For the year ended 31 January 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, Corporate Bonds and Government securities held in accordance with the Trust's investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

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

#### Market price risk

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

#### Interest rate risk

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

#### Foreign currency risk

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

#### Credit risk

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

#### Liquidity risk

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

#### Other risks

##### 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 Risks

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.

Risk disclosure breakdown is available on pages 24 to 25.

## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 4. Net capital gains/(losses)

	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>The net capital gains/(losses) during the year comprise:</b>		
Non-derivative securities	156,756	(278,655)
Currency losses	(91)	(2,088)
Activity fees	(12)	(7)
<b>Net capital gains/(losses)</b>	<b>156,653</b>	<b>(280,750)</b>

### 5. Revenue

	31 Jan 2024 £'000	31 Jan 2023 £'000
UK dividends	21,707	11,040
Overseas dividends	14,189	15,434
Interest on debt securities	54,399	45,811
Bank interest	1,972	521
Stock dividends	1,182	3,238
<b>Total revenue</b>	<b>93,449</b>	<b>76,044</b>

### 6. Expenses

	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>Payable to the Manager, associates of the Manager and their agents:</b>		
Manager's annual charge	24,241	25,498
<b>Payable to the Trustee, associates of the Trustee and their agents:</b>		
Trustee's fee	182	211
Safe custody charges	334	336
	516	547
<b>Other expenses</b>		
Audit fee	22	17
Dividend collection expenses	6	–
	28	17
<b>Total expenses</b>	<b>24,785</b>	<b>26,062</b>

Audit fee £19,711 (31/01/23: £18,772) inclusive of VAT.

### 7. Taxation

#### a) Analysis of charge for the year

	31 Jan 2024 £'000	31 Jan 2023 £'000
Corporation tax	6,314	4,053
Overseas tax	1,166	1,344
Adjustments in respect of prior years	173	–
Windfall overseas tax recoveries	(97)	–
Reclaimable tax written off*	306	101
<b>Current tax charge for the year</b>	<b>7,862</b>	<b>5,498</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/01/23: lower) than the standard rate of corporation tax in the UK for a unit trust of 20%.

The differences are explained below:

	31 Jan 2024 £'000	31 Jan 2023 £'000
Net revenue before taxation	68,650	49,978
Corporation tax 20% (31/01/23: 20%)	13,730	9,996
Effects of:		
Revenue not subject to taxation	(7,416)	(5,943)
Adjustments in respect of prior years	173	–
Irrecoverable overseas tax	1,166	1,344
Windfall overseas tax recoveries	(97)	–
Reclaimable tax written off*	306	101
<b>Current tax charge for the year</b>	<b>7,862</b>	<b>5,498</b>

#### c) Factors that may affect future tax charges

At the year end there is no potential deferred tax asset (31/01/23: nil) in relation to surplus management expenses.

\* Relates to aged tax reclaims written off as these are unlikely to be recovered, including Norwegian, Danish, German, Dutch, Italian & Swiss tax reclaims.

## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 8. Distributions

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

	31 Jan 2024 £'000	31 Jan 2023 £'000
<b>Accumulation Units</b>		
First Interim	15,752	8,126
Second Interim	13,383	11,755
Third Interim	11,600	8,494
Final	10,350	9,303
	51,085	37,678
<b>Income Units</b>		
First Interim	2,943	1,459
Second Interim	2,422	2,153
Third Interim	2,079	1,482
Final	1,777	1,656
	9,221	6,750
	<b>60,306</b>	<b>44,428</b>
Add: Amounts deducted on cancellation of units	948	500
Deduct: Amounts received on creation of units	(466)	(446)
<b>Net distribution for the year.</b>	<b>60,788</b>	<b>44,482</b>

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

Net revenue after taxation	60,788	44,480
Equalisation on conversions	–	1
Movement in net income property	–	1
<b>Net distribution for the year</b>	<b>60,788</b>	<b>44,482</b>

### 9. Debtors

	31 Jan 2024 £'000	31 Jan 2023 £'000
Amount receivable for issue of units	4,787	1,114
Sales awaiting settlement	6,772	14,881
Accrued revenue	22,967	22,569
Overseas tax recoverable	344	449
<b>Total debtors</b>	<b>34,870</b>	<b>39,013</b>

### 10. Cash and bank balances

	31 Jan 2024 £'000	31 Jan 2023 £'000
Cash and bank balances	61,327	25,747
<b>Total cash and bank balances</b>	<b>61,327</b>	<b>25,747</b>

### 11. Other creditors

	31 Jan 2024 £'000	31 Jan 2023 £'000
Amount payable for cancellation of units	2,524	6,679
Purchases awaiting settlement	6,760	14,863
FX purchases awaiting settlement	1	11
Accrued expenses	2,493	2,271
Corporation tax payable	75	8
<b>Total other creditors</b>	<b>11,853</b>	<b>23,832</b>

## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 12. Reconciliation of number of units

	Class A Income
Opening units at 01/02/23	79,797,242
Units issued	1,645,000
Units cancelled	(6,494,300)
Units converted	403,625
<b>Closing units at 31/01/24</b>	<b>75,351,567</b>

	Class B Accumulation	Class B Income
Opening units at 01/02/23	500	500
Units issued	–	–
Units cancelled	–	–
Units converted	–	–
<b>Closing units at 31/01/24</b>	<b>500</b>	<b>500</b>

	Class C Accumulation	Class C Income
Opening units at 01/02/23	864,654,972	201,310,093
Units issued	2,052,800	3,631,300
Units cancelled	(99,170,200)	(28,710,000)
Units converted	(2,207,818)	(53,235)
<b>Closing units at 31/01/24</b>	<b>765,329,754</b>	<b>176,178,158</b>

	Class D Accumulation	Class D Income
Opening units at 01/02/23	444,093,486	13,357,339
Units issued	84,610,400	689,000
Units cancelled	(65,639,300)	(1,461,400)
Units converted	1,783,598	8,248
<b>Closing units at 31/01/24</b>	<b>464,848,184</b>	<b>12,593,187</b>

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

### 13. Contingent liabilities and outstanding capital commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/01/23: same).

### 14. Related party transactions

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

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

At the year end £186,000 (31/01/23: £7,672,000) was due to RLUM Limited. These amounts are included in amounts receivable for issue of units in note 9 and amounts payable for cancellation of units and accrued expenses in note 11.

At the year end, 23.36% (31/01/23: 21.23%) of the units in issue were held by RLUM Limited.

The units in issue are held by The Royal London Mutual Insurance Society Limited. RLUM Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 15. Risk disclosures

The policies applied to the management of risk disclosures are set out on page 21.

The fair values of the Trust's assets and liabilities are represented by the values shown in the balance sheet on page 19. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Trust's currency exposure is analysed below:

Currency	31 Jan 2024 £'000	31 Jan 2023 £'000
Sterling	2,098,674	2,219,161
Canadian dollar	41,474	40,954
Danish krone	54,117	53,719
Euro	223,772	224,553
Japanese yen	18,907	–
Norwegian krone	3	3
Swiss franc	31,105	41,313
US dollar	936,895	842,483
<b>Total</b>	<b>3,404,947</b>	<b>3,422,186</b>



## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 15. Risk disclosures – continued

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £130,627,000 (31/01/23: £120,303,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £130,627,000 (31/01/23: £120,303,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £332,238,000 (31/01/23: £338,291,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £332,238,000 (31/01/23: £338,291,000). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Trust's financial assets and liabilities at 31 January 2024 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31 Jan 2024</b>				
Sterling	450,403	898,181	757,563	2,106,147
Canadian dollar	4	–	41,470	41,474
Danish krone	–	–	54,117	54,117
Euro	5,576	–	221,649	227,225
Japanese yen	–	–	18,907	18,907
Norwegian krone	3	–	–	3
Swiss franc	9	–	31,783	31,792
US dollar	6,681	–	932,231	938,912
<b>Total</b>	<b>462,676</b>	<b>898,181</b>	<b>2,057,720</b>	<b>3,418,577</b>
<b>31 Jan 2023</b>				
Sterling	413,309	932,719	898,610	2,244,638
Canadian dollar	122	–	40,832	40,954
Danish krone	6	–	53,713	53,719
Euro	8	–	224,545	224,553
Norwegian krone	3	–	–	3
Swiss franc	127	–	41,186	41,313
US dollar	62	–	845,873	845,935
<b>Total</b>	<b>413,637</b>	<b>932,719</b>	<b>2,104,759</b>	<b>3,451,115</b>

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31 Jan 2024</b>			
Sterling	–	(7,473)	(7,473)
Euro	–	(3,453)	(3,453)
Swiss franc	–	(687)	(687)
US dollar	–	(2,017)	(2,017)
<b>Total</b>	<b>–</b>	<b>(13,630)</b>	<b>(13,630)</b>
<b>31 Jan 2023</b>			
Sterling	–	(25,477)	(25,477)
US dollar	–	(3,452)	(3,452)
<b>Total</b>	<b>–</b>	<b>(28,929)</b>	<b>(28,929)</b>

Based on 2023 Bank of England interest rate increases, if the coupon rate of floating rate instruments was to change by 3%, the income attributable to these investments at the year end 31/01/24, would change by £911,000 (31/01/23: £1,170,000). Another possible scenario would be if the coupon rate of floating rate instruments was to change by 1% in the future, the income attributable to these investments at the year end 31/01/24, would change by £304,000 (31/01/23: £390,000).

A change of 3% in the prevailing interest rates would result in a change of 6.71% (31/01/23: 7.47%) to the value of the Trust. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 2.23% (31/01/23: 2.49%) to the value of the Trust.

These examples represent the ACDs best estimate of possible shifts in interest rates.

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

Credit breakdown*	31 Jan 2024		31 Jan 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	1,139,764	33.48	1,151,291	33.64
Investments of below investment grade	47,647	1.39	48,965	1.44
Unrated bonds	109,518	3.22	117,768	3.45
Equities	2,022,851	59.41	2,062,305	60.24
Core Capital Deferred Shares	2,600	0.08	2,585	0.08
<b>Total value of investments</b>	<b>3,322,380</b>	<b>97.58</b>	<b>3,382,914</b>	<b>98.85</b>

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

## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 16. Portfolio Transaction Costs

For the year ended 31 January 2024

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	320,035	152	0.05	655	0.20	56	0.02	320,898
Bond transactions	257,816	–	–	–	–	–	–	257,816
<b>Total</b>	<b>577,851</b>	<b>152</b>		<b>655</b>		<b>56</b>		<b>578,714</b>

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	505,702	234	0.05	–	–	2	–	505,466
Bond transactions	279,383	–	–	–	–	–	–	279,383
<b>Total</b>	<b>785,085</b>	<b>234</b>		<b>–</b>		<b>2</b>		<b>784,849</b>

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31 January 2023

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	433,587	194	0.04	971	0.22	215	0.05	434,967
Bond transactions	931,106	–	–	–	–	–	–	931,106
<b>Total</b>	<b>1,364,693</b>	<b>194</b>		<b>971</b>		<b>215</b>		<b>1,366,073</b>

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	534,358	247	0.05	2	–	7	–	534,102
Bond transactions	691,589	–	–	–	–	–	–	691,589
Corporate actions	97,288	–	–	–	–	–	–	97,288
<b>Total</b>	<b>1,323,235</b>	<b>247</b>		<b>2</b>		<b>7</b>		<b>1,322,979</b>

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.03%
Other expenses	0.01%

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

At the balance sheet date the dealing spread was 0.31% (31/01/23: 0.37%).

## Notes to the Financial Statements (continued)

For the year ended 31 January 2024

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 January 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investments</b>				
Equities	2,022,851	–	–	2,022,851
Bonds	–	1,292,881	4,048	1,296,929
Core Capital Deferred Shares	–	2,600	–	2,600
<b>Total</b>	<b>2,022,851</b>	<b>1,295,481</b>	<b>4,048</b>	<b>3,322,380</b>

#### As at the year ended 31 January 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investments</b>				
Equities	2,062,305	–	–	2,062,305
Bonds	–	1,313,631	4,393	1,318,024
Core Capital Deferred Shares	–	2,585	–	2,585
<b>Total</b>	<b>2,062,305</b>	<b>1,316,216</b>	<b>4,393</b>	<b>3,382,914</b>

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

At the current year end, the level 3 assets held were the following debt securities: Finance for Residence Social Housing 'A1' 8.368% 4/10/2058 and Uliving@Essex3 2.72% 31/8/2066.

At the prior year Finance for Residence Social Housing 'A1' 8.369% 4/10/2058 and Uliving@Essex3 2.72% 31/8/2066 level 3 assets were held.

The fair value of both securities were based on a single broker quote at the last valuation point in the prior accounting year.

Finance for Residence Social Housing 'A1' 8.368% 4/10/2058, the bond is priced by the Investment Adviser using internal models. To estimate a fair value price for these illiquid assets the model uses several buckets of peer group companies. It then derives a credit spread from this group. Based on this and future cashflows of the bonds, a fair value is derived for the bond.

The fair value of Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX securities, current year is based on a single broker quote at the last valuation point of the current accounting year.

### 18. Events after the balance sheet date

Subsequent to the Trust's year end, 31 January 2024, factors such as inflation and geopolitical events could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Trust as at 17 May 2024 was £3,643,816,386. The impact of the market movements on the Trust's NAV between the end of the reporting period 31 January 2024 and the date of which the financial statements were authorised for issue was 6.18%.

There have been no significant redemptions during this period.

## Distribution Tables

For the year ended 31 January 2024

### Distribution in pence per unit

#### First Interim

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased between 1 February 2023 and 30 April 2023

	Net Income	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
<b>Class A Income</b>				
Group 1	1.0759	–	1.0759	0.3917
Group 2	0.5636	0.5123	1.0759	0.3917
<b>Class B Accumulation</b>				
Group 1	2.1243	–	2.1243	1.5240
Group 2	2.1243	0.0000	2.1243	1.5240
<b>Class B Income</b>				
Group 1	0.9542	–	0.9542	0.3740
Group 2	0.9542	0.0000	0.9542	0.3740
<b>Class C Accumulation</b>				
Group 1	1.1977	–	1.1977	0.5731
Group 2	0.6271	0.5706	1.1977	0.5731
<b>Class C Income</b>				
Group 1	1.0011	–	1.0011	0.4850
Group 2	0.5241	0.4770	1.0011	0.4850
<b>Class D Accumulation</b>				
Group 1	1.2776	–	1.2776	0.6461
Group 2	0.7078	0.5698	1.2776	0.6461
<b>Class D Income</b>				
Group 1	1.0545	–	1.0545	0.5408
Group 2	0.4675	0.5870	1.0545	0.5408

## Distribution Tables (continued)

For the year ended 31 January 2024

### Distribution in pence per unit

#### Second Interim

Group 1: Units purchased prior to 1 May 2023

Group 2: Units purchased between 1 May 2023 and 31 July 2023

	Net Income	Equalisation	Distribution paid 30/09/23	Distribution paid 30/09/22
<b>Class A Income</b>				
Group 1	0.9010	–	0.9010	0.6884
Group 2	0.3823	0.5187	0.9010	0.6884
<b>Class B Accumulation</b>				
Group 1	0.8785	–	0.8785	0.7038
Group 2	0.8785	0.0000	0.8785	0.7038
<b>Class B Income</b>				
Group 1	0.7909	–	0.7909	0.6474
Group 2	0.7909	0.0000	0.7909	0.6474
<b>Class C Accumulation</b>				
Group 1	1.0206	–	1.0206	0.8368
Group 2	0.4881	0.5325	1.0206	0.8368
<b>Class C Income</b>				
Group 1	0.8482	–	0.8482	0.7062
Group 2	0.4247	0.4235	0.8482	0.7062
<b>Class D Accumulation</b>				
Group 1	1.1006	–	1.1006	0.9112
Group 2	0.5051	0.5955	1.1006	0.9112
<b>Class D Income</b>				
Group 1	0.9033	–	0.9033	0.7603
Group 2	0.3362	0.5671	0.9033	0.7603

**Distribution Tables** (continued)

For the year ended 31 January 2024

**Distribution in pence per unit****Third Interim**

Group 1: Units purchased prior to 1 August 2023

Group 2: Units purchased between 1 August 2023 and 31 October 2023

	Net Income	Equalisation	Distribution paid 31/12/23	Distribution paid 31/12/22
<b>Class A Income</b>				
Group 1	0.7907	–	0.7907	0.4335
Group 2	0.3023	0.4884	0.7907	0.4335
<b>Class B Accumulation</b>				
Group 1	0.7680	–	0.7680	0.4720
Group 2	0.7680	0.0000	0.7680	0.4720
<b>Class B Income</b>				
Group 1	0.7040	–	0.7040	0.4260
Group 2	0.7040	0.0000	0.7040	0.4260
<b>Class C Accumulation</b>				
Group 1	0.9069	–	0.9069	0.6044
Group 2	0.3477	0.5592	0.9069	0.6044
<b>Class C Income</b>				
Group 1	0.7503	–	0.7503	0.5083
Group 2	0.3127	0.4376	0.7503	0.5083
<b>Class D Accumulation</b>				
Group 1	0.9856	–	0.9856	0.6755
Group 2	0.4314	0.5542	0.9856	0.6755
<b>Class D Income</b>				
Group 1	0.8049	–	0.8049	0.5616
Group 2	0.2502	0.5547	0.8049	0.5616

**Distribution Tables** (continued)

For the year ended 31 January 2024

**Distribution in pence per unit****Final**

Group 1: Units purchased prior to 1 November 2023

Group 2: Units purchased between 1 November 2023 and 31 January 2024

	Net Income	Equalisation	Distribution payable 31/03/24	Distribution paid 31/03/23
<b>Class A Income</b>				
Group 1	0.6760	–	0.6760	0.5194
Group 2	0.3721	0.3039	0.6760	0.5194
<b>Class B Accumulation</b>				
Group 1	0.6820	–	0.6820	0.5540
Group 2	0.6820	0.0000	0.6820	0.5540
<b>Class B Income</b>				
Group 1	0.5600	–	0.5600	0.5260
Group 2	0.5600	0.0000	0.5600	0.5260
<b>Class C Accumulation</b>				
Group 1	0.8109	–	0.8109	0.6861
Group 2	0.4204	0.3905	0.8109	0.6861
<b>Class C Income</b>				
Group 1	0.6679	–	0.6679	0.5753
Group 2	0.3043	0.3636	0.6679	0.5753
<b>Class D Accumulation</b>				
Group 1	0.8914	–	0.8914	0.7591
Group 2	0.4915	0.3999	0.8914	0.7591
<b>Class D Income</b>				
Group 1	0.7244	–	0.7244	0.6288
Group 2	0.2388	0.4856	0.7244	0.6288

## Remuneration Policy (unaudited)

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

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

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

The Group Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included increases to the maximum incentive opportunities for executive directors of the Group, updates to reflect the Financial Conduct Authority’s (FCA) Consumer Duty principle and supporting rules which came into effect in July 2023, as well as minor wording changes to improve clarity. Details of the Remuneration Policy (provided in the form of the RLUM Limited Summary Remuneration Policy), includes a description on the purpose of the policy, how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. The RLUM Limited Summary Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager, upon request.

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

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

RLUM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUM. However, for the financial year ending 31 December 2023, total remuneration of £17,127,659 was paid to 25 individuals whose actions may have a material impact on the risk profile of RLUM, of which £6,116,357 related to senior management. The fixed element of the total remuneration mentioned above is £5,745,670 and the variable element is £11,381,989. For the 2022 prior year’s comparison, a total remuneration of £11,887,148 was paid to 23 individuals whose actions may have a material impact on the risk profile of RLUM, of which £3,199,729 related to senior management. The fixed element of the total remuneration mentioned above is £4,624,325 and the variable element is £7,262,823.



## 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](http://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  
please contact:

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020 3272 5950

[bdsupport@rlam.co.uk](mailto:bdsupport@rlam.co.uk)

[www.rlam.com](http://www.rlam.com)

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

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