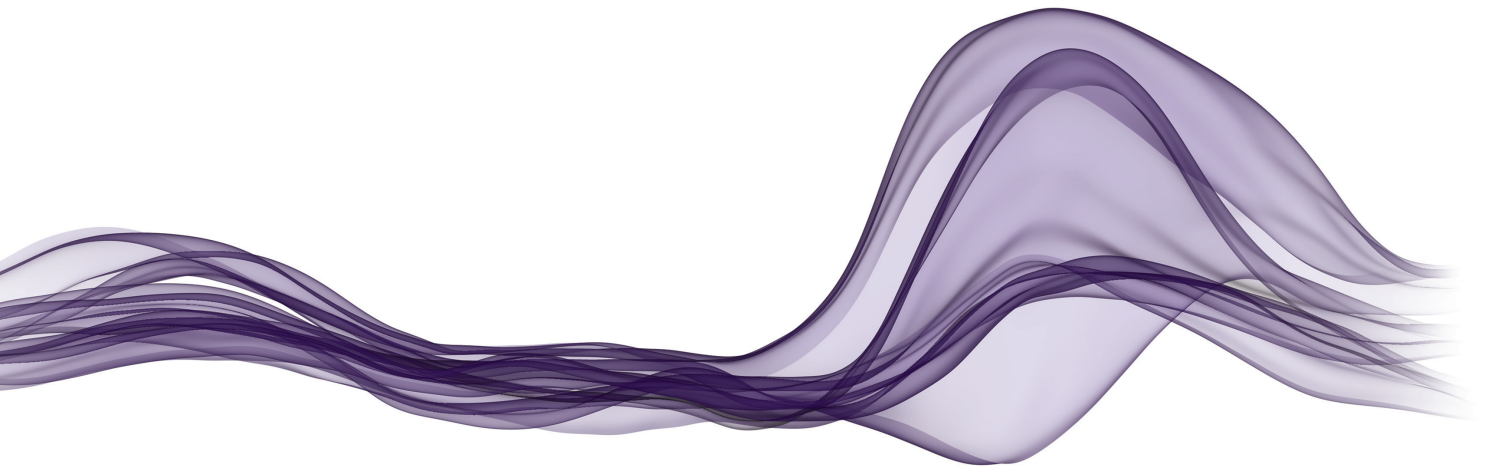


For professional clients only, not suitable for retail investors.

Royal London Sustainable World Trust Annual Report

For the year ended 30 September 2023



Contents

Trust Information*	3
Manager's Investment Report*	4
Investment Objective and Policy	4
Risk and Reward Profile	4
Cumulative Performance	5
Investment Review and Outlook	5
Portfolio Statement*	7
Summary of Material Portfolio Changes	10
Comparative Tables	11
Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust	13
Statement of the Trustee's Responsibilities in Relation to the Financial Statements of the Trust	14
Report of the Trustee to the Unitholders of the Royal London Sustainable World Trust	14
Independent Auditors' Report to the Unitholders of Royal London Sustainable World Trust	15
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Unitholders	17
Balance Sheet	17
Notes to the Financial Statements	18
Distribution Tables	25
Remuneration Policy (unaudited)	27
General Information	28

* The Authorised Fund Manager's Report comprises these items (subsequent references to the Manager's Report).

Trust Information

Trust Status

The Trustee is HSBC Bank plc which holds the title to the Trust's investments on behalf of unitholders. The Royal London Sustainable World Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 80 Fenchurch Street, London EC3M 4BY.

Manager

RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

P. Beamish

P. Bowker (Appointed 1 January 2023)

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman)

J.M. JACKSON (Non-executive Director)

Trustee

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Securities Services (UK) Limited

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

RLUM Limited

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

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

Investment Adviser

Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Advisory Committee

Benjamin Yeoh (Chairman)

Professor Alex Edmans

Tonia Lovell (Resigned 28 February 2023)

Rachel McEwen (Appointed 29 June 2023)

Nicola Parker

Manager's Investment Report

The Royal London Sustainable World Trust (the Trust) is an authorised unit trust scheme, the Manager of which is RLUM Limited. The Manager has appointed Royal London Asset Management Limited to undertake the portfolio management for the Trust.

Royal London Asset Management Limited is the fund management arm of The Royal London Group and is independently authorised by the Financial Conduct Authority to provide asset management services.

We have a long and successful history of managing our customers' money and our specialist fund management service offers a distinctive approach to responsible investing across all of the funds that we manage. For example, we fully integrate consideration of financial, environmental, social and governance issues throughout the investment process when selecting companies for investment and we also vote at every Annual General Meeting of companies we hold, the exception being where voting would prevent trading.

Investment Objective and Policy

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

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

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

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

Risk and Reward Profile



About this indicator

- This Synthetic Risk and Reward Indicator (SRRI) is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare funds on the same basis. According to this methodology the Trust has been classed as category 6.
- The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator which is referenced on the scale, is a measure of how much the unit price of this Trust has risen and fallen (over the last five years) and therefore how much the Trust's returns have varied.
- The Trust is shown in risk category 6 because its unit price has shown a high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. This Trust has a mixture of all these investments.
- The risk rating has moved up from category 5 to category 6 during the financial 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 30/09/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable World Trust, Class A Income	11.28	5.85	41.78
Royal London Sustainable World Trust, Class B Accumulation	11.49	6.66	44.34
Royal London Sustainable World Trust, Class B Income	11.49	6.44	43.98
Royal London Sustainable World Trust, Class C Accumulation	11.76	7.46	46.15
Royal London Sustainable World Trust, Class C Income	11.79	7.49	46.16
Royal London Sustainable World Trust, Class D Accumulation	11.94	7.94	47.25
Royal London Sustainable World Trust, Class D Income	11.95	7.97	47.26
Investment Association Sector – Mixed Investment 40-85% Shares Nominal Return	5.26	10.43	14.80

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

Source: Royal London Asset Management Limited and Lipper, as at 30 September 2023. Returns are net of management fees. Investors should note that the total return is calculated on the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Trust breakdown information, please refer to the latest factsheet at www.rlam.com.

Investment Review and Outlook

Performance overview

The Trust delivered positive returns for the period under review and outperformed the benchmark. Despite ongoing market volatility, the Trust performed strongly, helped by both its equity and corporate bond portfolio exposure.

Market overview

Over the past months, equity markets have been dominated by interest rates and inflation. Following the emergency support put in during Covid, the global economy has seen a resurgence in inflation, leading major central banks such as the Federal Reserve, European Central Bank and Bank of England to raise rates numerous times.

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

The backdrop of rising interest rates and inflation meant that global bond yields, including gilts, increased (and therefore prices fell) significantly over the period. Sterling investment grade credit markets also struggled, but outperformed gilts, as the negative impact of higher gilt yields was mitigated by the higher yield on corporate bonds.

Portfolio commentary

Our sustainable strategies invests in companies that are contributing to a cleaner, healthier, safer and more inclusive society. 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 operational 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.

The Trust's equity exposure and fixed income exposure were both helpful over the period – each producing positive returns and performing well compared to broad equity and corporate bond markets respectively.

Manager's Investment Report (continued)

Market overview – continued

Within the equity exposure, the top contributors during the period included Schneider Electric, ASML and Novo Nordisk. Schneider Electric is a global leader in electrification, digitalisation and factory automation solutions and continues to benefit as all industries electrify and become more efficient in the face of ongoing inflation related pressures. ASML is a Dutch semiconductor equipment manufacturer, its lithography tools critical to produce more and more advanced semiconductors. Finally, shares of Danish pharmaceutical company Novo Nordisk gained as it continues to increase the supply of its obesity drug Wegovy.

In the credit portion of the portfolio, our exposure to selected bank and insurance bonds, and having little exposure to supranational bonds (which performed poorly) helped relative performance.

Towards the end of the twelve months, we started a number of new positions, reducing a number of holdings after strong performance, including German sportswear brand Adidas. We started a position in AGCO – a global leader in the design, manufacture and distribution of agriculture equipment. The combination of a growing global population and climate change mean that producing food efficiently and in a more sustainable way is increasingly important. AGCO's machinery and precision agricultural technology offerings help farmers do this and save money over the longer term. We also started a position in Linde – the world's leading industrial gas company – which provides gases for a wide range of industries and use cases. Its products range from providing medical oxygen to healthcare providers, to providing hydrogen to high-carbon industries and helping to reduce GHG emissions and increase efficiency.

Investment outlook

The macro environment remains complex and confusing, but we continue to have high conviction in the underlying drivers of the companies in which we are invested and in many cases find valuations to be undemanding. We consider our portfolios to be more diversified than 18 months ago and would expect them to be relatively more resilient if we do enter a period of slowing economic growth or recession.

There is considerable uncertainty about the economic outlook for the remainder of 2023. In the US, the Federal Reserve has continued to raise interest rates in response to high inflation and many investors fear that this could tip the US into recession, although economic indicators remain broadly positive at this stage. The picture is potentially more problematic in the UK where inflation is higher and growth weaker. Europe is somewhere in the middle of these two outcomes. How inflation progresses from here, and how central banks respond, will be a key determinant of near-term returns.

In the long term, we believe that the trend towards sustainability remains a strong one, with all companies we meet with pointing to an acceleration both in recent years and since the start of the Ukraine war. Whilst this may seem counterintuitive given the strong performance of oil, concerns over energy security – as well as increased concerns about climate change – are resulting in an acceleration in the demand for renewable energy. Although innovation may be becoming more incremental in the consumer arena, recent developments in Artificial Intelligence are driving significant advances in technology. Within healthcare innovation is accelerating as a greater understanding of the immune system as well as genetics, is resulting in a step change in cancer treatments, amongst other areas. The physical economy is also seeing a renaissance after many years of being overshadowed by the digital world. Electrification is a core part of path to a lower carbon economy and will require a significant investment in infrastructure over many years. These trends make us optimistic about the long-term outlook for sustainable investing.

Mike Fox, George Crowdy and Sebastien Beguelin
Trust Co-Managers
Royal London Asset Management
30 September 2023

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Trust, our RLUM Annual Assessment of Value Report March 2023 (published July 2023) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Trust name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change.

The views expressed are the authors' own and do not constitute investment advice and are not an indication of future Trust performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management Limited, unless otherwise stated.

Portfolio Statement

As at 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 13.72% (30/09/22 – 14.52%)			
Commercial Mortgage Backed Securities – 0.30% (30/09/22 – 0.57%)			
£2,366,000	Castell FRN 25/3/2053	489	0.02
£1,150,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	834	0.03
£2,161,000	PCL Funding VI FRN 15/7/2026	2,168	0.08
£1,130,000	Sage AR Funding No. 1 FRN 17/11/2030	1,109	0.04
£3,834,000	Sage AR Funding FRN 17/11/2051	3,682	0.13
Total Commercial Mortgage Backed Securities		8,282	0.30
Corporate Bonds – 13.42% (30/09/22 – 13.90%)			
£1,209,000	3i Group 3.75% 5/6/2040	850	0.03
£1,500,000	3i Group 5.75% 3/12/2032	1,474	0.05
£2,999,000	AA Bond 5.5% 31/7/2050	2,728	0.10
£1,767,000	AA Bond 6.269% 2/7/2043	1,734	0.06
£1,200,000	AA Bond 7.375% 31/7/2050	1,123	0.04
£3,340,000	Akellius Residential Property 2.375% 15/8/2025	3,070	0.11
£250,000	Alpha Plus 5% 31/3/2024	242	0.01
£1,000,000	AmicusHorizon Finance 5.25% 13/3/2043	894	0.03
£1,148,000	Anglian Water Services Financing 6% 20/6/2039	1,112	0.04
£2,104,000	Annington Funding 3.685% 12/7/2034	1,606	0.06
£1,668,000	Annington Funding 3.935% 12/7/2047	1,121	0.04
£2,304,000	Annington Funding 4.75% 9/8/2033	1,950	0.07
£2,260,000	Arqiva Financing 5.34% 30/12/2037	2,103	0.07
£1,200,000	Arqiva Financing 7.21% 30/6/2045	1,233	0.04
£4,000,000	Assicurazioni Generali 6.269% perpetual	3,881	0.14
£3,600,000	AT&T 2.9% 4/12/2026	3,289	0.12
£1,480,000	AT&T 4.375% 14/9/2029	1,360	0.05
£7,501,000	Aviva 6.875% variable 20/5/2058	7,125	0.25
£1,812,000	AXA 6.6862% variable perpetual	1,788	0.06
£3,600,000	Banco Santander 2.25% variable 4/10/2032	2,955	0.11
£1,838,000	Bazalgette Finance 2.375% 29/11/2027	1,609	0.06
£1,367,000	Beyond Housing 2.125% 17/5/2051	693	0.02
£1,427,000	Blend Funding 2.467% 16/6/2063	668	0.02
£1,510,000	Blend Funding 2.922% 5/4/2056	869	0.03
£3,077,000	Blend Funding 3.508% 4/5/2059	1,970	0.07
£1,400,000	BNP Paribas 1.25% 13/7/2031	987	0.03
£2,900,000	BPCE 2.5% variable 30/11/2032	2,391	0.09
£3,451,000	BUPA Finance 4.125% 14/6/2035	2,549	0.09
£2,784,000	Close Brothers Finance 1.625% 3/12/2030	1,978	0.07
£1,320,000	Close Brothers Group 7.75% 14/6/2028	1,340	0.05
£4,105,000	Community Finance 5.017% 31/7/2034	3,915	0.14
£2,612,000	CPUK Finance 3.69% 28/2/2047	2,282	0.08
£2,100,000	Credit Agricole 1.874% variable 9/12/2031	1,789	0.06
£3,200,000	Credit Agricole 4.875% 23/10/2029	3,042	0.11
£3,100,000	Credit Agricole 5.75% variable 29/11/2027	3,054	0.11
£2,100,000	Credit Agricole 7.5% variable perpetual	1,974	0.07
£1,300,000	CYBG 3.125% variable 22/6/2025	1,258	0.04
£1,130,000	Delamare Finance 6.067% 19/2/2029	1,113	0.04
£1,950,000	Derby Healthcare 5.564% 30/6/2041	1,687	0.06
£2,393,000	Derwent London 1.875% 17/11/2031	1,693	0.06
£1,479,000	Dignity Finance 3.5456% 31/12/2034	844	0.03
£2,000,000	Direct Line Insurance 4% 5/6/2032	1,460	0.05
£1,000,000	Electricity North West 8.875% 25/3/2026	1,069	0.04
£1,882,000	ENW Finance 4.893% 24/11/2032	1,757	0.06
£6,490,000	Eversholt Funding 2.742% 30/6/2040	4,420	0.16
£1,300,000	Eversholt Funding 3.529% 7/8/2042	923	0.03
£800,000	Eversholt Funding 6.697% 22/2/2035	667	0.02
£3,281,000	Folio Residential Finance No. 1 1.246% 31/10/2037	2,742	0.10
£1,600,000	Freshwater Finance 4.556% 3/4/2036	1,312	0.05
£2,027,000	Freshwater Finance 5.182% 20/4/2035	1,844	0.07
£2,243,000	GB Social Housing 5.193% 12/2/2038	2,039	0.07
£2,510,000	Genfinance II 6.064% 21/12/2039	2,494	0.09
£1,480,000	Great Rolling Stock 6.5% 5/4/2031	1,107	0.04
£1,272,000	Great Rolling Stock 6.875% 27/7/2035	707	0.02
£1,702,000	Greater Gabbard OFTO 4.137% 29/11/2032	1,017	0.04
£1,601,000	GreenSquareAccord 5.25% 30/11/2047	1,396	0.05
£3,400,000	Gwynnt y Môr OFTO 2.778% 17/2/2034	1,893	0.07
£1,200,000	Harbour Funding 5.28% 31/3/2044	1,136	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£2,936,000	Hexagon Housing Association 3.625% 22/4/2048	1,908	0.07
£2,806,000	High Speed Rail Finance 4.375% 1/11/2038	2,412	0.09
£2,962,000	Housing and Care 3.288% 8/11/2049	1,913	0.07
£5,323,000	HSBC 5.844% variable perpetual	5,301	0.19
£2,930,000	HSBC 8.201% variable 16/11/2034	3,027	0.11
£895,000	Income Contingent Student Loan 2.5% 24/7/2056	479	0.02
£4,232,000	Income Contingent Student Loan 2 FRN 24/7/2058	422	0.01
£2,500,000	ING Groep NV 1.125% variable 7/12/2028	2,055	0.07
£4,000,000	ING Groep NV 5% variable 30/8/2026	3,920	0.14
£3,700,000	ING Groep NV 6.25% variable 20/5/2033	3,524	0.13
£2,862,000	International Finance Facility for Immunisation 2.75% 7/6/2025	2,735	0.10
£200,000	Intu Debenture 5.562% 31/12/2027	67	0.00
£100,000	Intu (SGS) Finance 4.625% 17/3/2033	53	0.00
£400,000	Intu Metrocentre Finance 4.125% 6/12/2028	211	0.01
£6,904,000	Investec 1.875% variable 16/7/2028	5,635	0.20
£2,433,000	Investec 2.625% variable 4/1/2032	1,988	0.07
£1,864,000	Investec 9.125% variable 6/3/2033	1,893	0.07
£2,686,000	Just Group 8.125% 26/10/2029	2,676	0.10
£3,116,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	2,036	0.07
£2,250,000	Land Securities Capital Market 2.375% 29/3/2029	2,009	0.07
£1,500,000	Land Securities Capital Markets 2.399% 8/2/2031	1,283	0.05
£2,469,000	Leeds Building Society 1.375% 6/10/2027	2,061	0.07
£3,600,000	Leeds Building Society 3.75% variable 25/4/2029	3,133	0.11
£2,500,000	Legal & General 4.5% variable 1/11/2050	2,123	0.08
£4,097,000	Legal & General 5.5% variable 27/6/2064	3,584	0.13
£1,086,000	Lendlease Europe Finance 3.5% 2/12/2033	714	0.03
£1,250,000	Lloyds Bank 6% 8/2/2029	1,301	0.05
£3,482,000	Lloyds Bank 7.625% 22/4/2025	3,558	0.13
£1,989,000	London Quadrant Housing Trust 2% 31/3/2032	1,481	0.05
£6,283,000	M&G 5.7% variable 19/12/2063	5,331	0.19
£5,413,000	M&G 6.25% variable 20/10/2068	4,467	0.16
£1,090,000	Meadowhall Finance 4.986% 12/1/2032	504	0.02
£2,000,000	Metropolitan Housing Trust 1.875% 28/7/2036	1,278	0.05
£1,930,000	Metropolitan Life Global Funding 0.625% 8/12/2027	1,580	0.06
£2,437,000	Metropolitan Life Global Funding 1.625% 12/10/2028	2,022	0.07
£2,031,000	Metropolitan Life Global Funding I 5% 10/1/2030	1,963	0.07
£2,772,000	Mizuho Financial Group 5.628% 13/6/2028	2,723	0.10
£2,247,000	Morgan Stanley 5.789% variable 18/11/2033	2,174	0.08
£2,401,000	Morhomes 3.4% 19/2/2040	1,784	0.06
£2,600,000	Myriad Capital 4.75% 20/12/2043	2,143	0.08
£3,000,000	National Australia Bank 1.699% variable 15/9/2031	2,546	0.09
£3,000,000	National Express 4.25% variable perpetual	2,588	0.09
£4,310,000	Nationwide Building Society FRN 24/2/2031	4,232	0.15
£1,500,000	NatWest Group 2.105% variable 28/11/2031	1,278	0.05
£1,880,000	NatWest Group 7.416% variable 6/6/2033	1,867	0.07
£1,820,000	NatWest Markets 6.375% 8/11/2027	1,839	0.07
£2,742,000	New York Life Global Funding 0.75% 14/12/2028	2,192	0.08
£3,437,000	New York Life Global Funding 1.5% 15/7/2027	2,992	0.11
£3,262,000	New York Life Global Funding 4.35% 16/9/2025	3,185	0.11
£2,280,000	NGG Finance 5.625% variable 18/6/2073	2,173	0.08
£1,094,000	NIE Finance 5.875% 1/12/2032	1,093	0.04
£1,184,000	Northumbrian Water Finance 6.375% 28/10/2034	1,166	0.04
£2,479,000	Notting Hill Genesis 2% 3/6/2036	1,612	0.06
£3,318,000	OP Corporate Bank 1.375% 4/9/2026	2,893	0.10
£3,110,000	OP Corporate Bank 3.375% 14/1/2026	2,951	0.11

Portfolio Statement (continued)

As at 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 13.42% (30/09/22 – 13.90%) – continued			
£1,793,000	OSB Group 9.5% variable 7/9/2028	1,810	0.06
£2,964,000	OSB Group 9.993% variable 27/7/2033	2,883	0.10
£2,950,000	Orbit Capital 3.5% 24/3/2045	2,018	0.07
£2,256,000	Peabody Capital No. 2 2.75% 2/3/2034	1,708	0.06
£1,979,000	Peabody Capital No.2 4.625% 12/12/2053	1,572	0.06
£1,397,000	Pension Insurance 3.625% 21/10/2032	1,032	0.04
£2,284,000	Pension Insurance 5.625% 20/9/2030	2,026	0.07
£1,566,000	Phoenix Group 5.625% 28/4/2031	1,377	0.05
£2,223,000	Places for People Homes 3.625% 22/11/2028	1,991	0.07
£1,085,000	Places for People Homes 5.09% 31/7/2043	1,073	0.04
£1,600,000	Places for People Homes 5.875% 23/5/2031	1,578	0.06
£1,655,000	Porterbrook Rail Finance 4.625% 4/4/2029	1,537	0.05
£3,250,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,369	0.12
£2,639,000	Principality Building Society 8.625% 12/7/2028	2,739	0.10
£2,511,000	Protective Life Global Funding 5.248% 13/1/2028	2,457	0.09
£2,278,000	PRS Finance 1.5% 24/8/2034	1,605	0.06
£4,763,000	PRS Finance 1.75% 24/11/2026	4,081	0.15
£2,107,000	Rabobank Nederland 4.625% 23/5/2029	1,913	0.07
£5,522,000	Reassure Group 5.867% 13/6/2029	5,104	0.18
£1,714,000	Rentokil Initial 5% 27/6/2032	1,595	0.06
£500,000	Retail Charity Bonds 4.25% 30/3/2026	451	0.02
£3,666,000	Rothesay Life 3.375% 12/7/2026	3,348	0.12
£1,613,000	RSA Insurance 5.125% variable 10/10/2045	1,548	0.05
£8,969,000	Santander UK 7.098% variable 16/11/2027	9,044	0.32
£1,373,000	Scottish Hydro Electric Transmission 2.125% 24/3/2036	917	0.03
£2,050,000	Scottish Widows 7% 16/6/2043	1,951	0.07
£973,000	Severn Trent Utilities Finance 5.25% 4/4/2036	903	0.03
£3,593,000	Society of Lloyds 4.875% variable 7/2/2047	3,341	0.12
£1,655,000	Southern Housing Group 2.375% 8/10/2036	1,115	0.04
£2,245,000	Southern Housing Group 3.5% 19/10/2047	1,470	0.05
£1,595,000	SSE 3.74% variable perpetual	1,447	0.05
£2,029,000	Stagecoach Group 4% 29/9/2025	1,913	0.07
£1,405,000	Svenska Handelsbanken 4.625% variable 23/8/2032	1,291	0.05
£255,700	Swan Housing Capital 3.625% 5/3/2048	1,759	0.06
£3,779,000	TC Dudgeon OFTO 3.158% 12/11/2038	2,704	0.10
£2,783,000	Telereal Securitisation 1.3657% 10/12/2033	1,662	0.06
£2,235,100	Telereal Securitisation A4 3.5625% 10/12/2036	1,907	0.07
£1,174,000	Telereal Securitisation A3 3.5625% 10/12/2036	997	0.04
£2,450,000	Telereal Securitisation 4.9741% 10/12/2033	943	0.03
£2,278,000	Telereal Securitisation 6.1645% 10/12/2033	1,857	0.07
£3,500,000	Telereal Securitisation FRN 10/12/2033	1,023	0.04
£2,000,000	Tesco Property Finance 6 5.4111% 13/7/2044	1,611	0.06
£1,800,000	Tesco Property 5.744% Sink 13/4/2040	1,510	0.05
£7,691,000	Tesco Property 5.8006% 13/10/2040	6,594	0.24
£2,278,000	Thames Water Kemble Finance 4.625% 19/5/2026	1,380	0.05
£1,964,000	Thames Water Utilities 2.875% 3/5/2027	1,473	0.05
£2,000,000	THFC Funding 5.2% 11/10/2043	1,801	0.06
£1,900,000	THFC Funding 6.35% 8/7/2041	1,979	0.07
£1,034,000	Toronto-Dominion Bank 2.875% 5/4/2027	938	0.03
£5,613,000	TSB Bank FRN 22/6/2028	5,555	0.20
£1,161,000	University of Oxford 2.544% 8/12/2117	551	0.02
£2,683,000	UPP Bond Issuer 4.9023% 28/2/2040	1,987	0.07
£1,251,000	Virgin Money UK 7.625% variable 23/8/2029	1,271	0.04
£3,167,000	Virgin Money UK 8.25% variable perpetual	2,714	0.10
£1,900,000	Vodafone 3.375% 8/8/2049	1,167	0.04
£2,100,000	Vodafone 4.875% variable 3/10/2078	1,971	0.07
£1,000,000	Wellcome Trust 2.517% 7/2/2118	475	0.02
£1,690,000	Welltower 4.5% 1/12/2034	1,397	0.05
£1,853,000	Welltower 4.8% 20/11/2028	1,732	0.06
£4,120,000	Wessex Water Services Finance 1.25% 12/1/2036	2,335	0.08
£1,500,000	Wessex Water Services Finance 1.5% 17/9/2029	1,151	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£1,164,000	Wessex Water Services Finance 5.125% 31/10/2032	1,074	0.04
£100,000	Western Power Distribution 2.671% IL 1/6/2043	151	0.01
£2,860,000	Western Power Distribution 5.75% 16/4/2032	2,809	0.10
£3,169,000	Westfield Stratford City 1.642% 4/8/2031	2,763	0.10
£2,500,000	Wods Transmission 3.446% 24/8/2034	1,589	0.06
£2,396,000	Yorkshire Building Society 3.375% variable 13/9/2028	2,056	0.07
£3,191,000	Yorkshire Building Society 6.375% variable 15/11/2028	3,115	0.11
£1,304,000	Yorkshire Water Finance 5.5% 28/4/2035	1,187	0.04
£4,603,000	Zurich Finance 5.125% variable 23/11/2052	4,058	0.15
Total Corporate Bonds		374,857	13.42
Government Bonds – 0.00% (30/09/22 – 0.05%)			
Equities – 84.71% (30/09/22 – 84.12%)			
Canada – 2.96% (30/09/22 – 0.00%)			
Industrials – 2.96%			
926,893	Canadian National Railway	82,568	2.96
Total Canada		82,568	2.96
Channel Islands – 3.11% (30/09/22 – 4.23%)			
Consumer Goods – 0.39%			
133,694	Aptiv	10,799	0.39
Consumer Services – 2.21%			
457,264	Ferguson	61,587	2.21
Industrial – 0.51%			
524,364	Experian	14,111	0.51
Total Channel Islands		86,497	3.11
Denmark – 2.23% (30/09/22 – 2.22%)			
Healthcare – 2.23%			
826,012	Novo Nordisk	62,341	2.23
Total Denmark		62,341	2.23
France – 7.55% (30/09/22 – 5.25%)			
Consumer Goods – 2.53%			
207,309	L'Oreal	70,708	2.53
Financials – 1.97%			
104,9814	BNP Paribas	55,030	1.97
Industrials – 3.05%			
624,200	Schneider Electric	84,997	3.05
Total France		210,735	7.55
Germany – 0.33% (30/09/22 – 0.94%)			
Consumer Goods – 0.33%			
64,086	Adidas	9,265	0.33
Total Germany		9,265	0.33
Hong Kong – 2.23% (30/09/22 – 2.57%)			
Financials – 2.23%			
9,323,800	AIA	62,229	2.23
Total Hong Kong		62,229	2.23

Portfolio Statement (continued)

As at 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
India – 1.74% (30/09/22 – 0.10%)			
Financials – 1.74%			
	1,001,586 HDFC Bank ADR	48,424	1.74
Total India		48,424	1.74
Indonesia – 1.66% (30/09/22 – 0.00%)			
Financials – 1.66%			
	166,765,400 Bank Rakyat Indonesia	46,192	1.66
Total Indonesia		46,192	1.66
Ireland – 6.03% (30/09/22 – 3.35%)			
Basic Materials – 1.52%			
	139,316 New Linde	42,522	1.52
Healthcare – 2.37%			
	368,467 Steris	66,216	2.37
Industrials – 2.14%			
	359,167 Trane Technologies	59,733	2.14
Total Ireland		168,471	6.03
Japan – 0.53% (30/09/22 – 0.00%)			
Consumer Goods – 0.53%			
	133,400.00 Shimano	14,755	0.53
Total Japan		14,755	0.53
Netherlands – 4.16% (30/09/22 – 3.73%)			
Basic Materials – 2.15%			
	577,026 IMCD Group	60,064	2.15
Technology – 2.01%			
	115,898 ASML Holding	56,209	2.01
Total Netherlands		116,273	4.16
Switzerland – 3.03% (30/09/22 – 4.63%)			
Basic Materials – 1.07%			
	143,514 Sika	29,961	1.07
Industrials – 1.96%			
	541,365 TE Connectivity	54,795	1.96
Total Switzerland		84,756	3.03
Taiwan – 2.47% (30/09/22 – 2.10%)			
Technology – 2.47%			
	968,873 Taiwan Semiconductor Manufacturing ADR	68,942	2.47
Total Taiwan		68,942	2.47

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
United Kingdom – 15.30% (30/09/22 – 14.06%)			
Consumer Goods – 1.64%			
	1,123,788 Unilever	45,643	1.64
Consumer Services – 2.27%			
	3,169,484 Compass Group	63,390	2.27
Industrials – 1.76%			
	8,072,195 Rentokil Initial	49,256	1.76
Healthcare – 3.08%			
	774,731 AstraZeneca	85,995	3.08
Financials – 4.89%			
	892,146 London Stock Exchange	73,441	2.63
	8,319,265 Standard Chartered	63,060	2.26
Utilities – 1.66%			
	2,882,010 SSE	46,386	1.66
Total United Kingdom		427,171	15.30
United States – 31.38% (30/09/22 – 40.94%)			
Industrials – 6.28%			
	487,551 Agilent Technologies	44,659	1.60
	113,252 AGCO Holdings	10,969	0.39
	343,163 Nordson Corporation	62,742	2.25
	652,622 Wabtec Corporation	56,822	2.04
Consumer Services – 1.01%			
	27,109 MercadoLibre	28,156	1.01
Healthcare – 6.54%			
	108,160 Intuitive Surgical	25,902	0.93
	277,374 IQVIA Holding	44,708	1.60
	99,764 Stryker	22,350	0.80
	216,135 Thermo Fisher Scientific	89,672	3.21
Financials – 3.49%			
	516,746 Visa 'A'	97,401	3.49
Technology – 14.06%			
	149,390 Adobe	62,412	2.24
	906,149 Alphabet 'A'	97,115	3.48
	173,662 Autodesk	29,438	1.05
	73,696 Intuit	30,845	1.11
	386,779 Microsoft	100,045	3.58
	557,176 Texas Instruments	72,592	2.60
Total United States		875,828	31.38
Total value of investments		2,747,586	98.43
Net other assets		43,745	1.57
Total net assets		2,791,331	100.00

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 30 September 2023

Significant Purchases

	Cost £'000
Canadian National Railway	94,434
BNP Paribas	55,566
Standard Chartered	53,838
HDFC Bank ADR	51,333
Unilever	47,608
Bank Rakyat Indonesia	42,202
New Linde	41,980
Compass Group	33,566
Alphabet 'A'	29,269
Steris	27,600
Subtotal	477,396
Total cost of purchases, including the above, for the year	688,993

Significant Sales

	Proceeds £'000
CSX	81,973
Croda International	47,390
Edwards Lifesciences	35,543
Aptiv	32,053
Lonza	28,455
Intuitive Surgical	26,895
Experian	26,869
Adidas	25,127
Agilent Technologies	25,029
Novo Nordisk 'B'	24,669
Subtotal	354,003
Total proceeds from sales, including the above, for the year	816,221

Comparative Tables

Class A Income

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	314.50	378.69	333.12
Return before operating charges*	43.22	(59.62)	50.26
Operating charges	(4.27)	(4.57)	(4.69)
Return after operating charges*	38.95	(64.19)	45.57
Distributions on income units	(2.37)	–	–
Closing net asset value per unit	351.08	314.50	378.69
* after direct transaction costs of:	0.20	0.10	0.19
Performance			
Return after charges	12.38%	(16.95)%	13.68%
Other information			
Closing net asset value (£'000)	103,958	98,037	120,782
Closing number of units	29,611,027	31,172,156	31,894,874
Operating charges	1.17%*	1.27%	1.27%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	361.60	410.60	397.20
Lowest unit price	310.40	309.60	324.20

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

Class B Accumulation

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	277.05	332.75	291.81
Return before operating charges*	38.11	(52.49)	44.07
Operating charges	(3.04)	(3.21)	(3.13)
Return after operating charges*	35.07	(55.70)	40.94
Distributions on accumulation units	(2.82)	(0.78)	(0.58)
Retained distributions on accumulation units	2.82	0.78	0.58
Closing net asset value per unit	312.12	277.05	332.75
* after direct transaction costs of:	0.17	0.09	0.17
Performance			
Return after charges	12.66%	(16.74)%	14.03%
Other information			
Closing net asset value (£'000)	2	1	2
Closing number of units	500	500	500
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	319.70	361.00	348.90
Lowest unit price	273.50	272.60	284.10

Class B Income

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	255.18	307.33	270.45
Return before operating charges*	35.08	(48.46)	40.32
Operating charges	(2.92)	(3.01)	(2.95)
Return after operating charges*	32.16	(51.47)	37.37
Distributions on income units	(2.47)	(0.68)	(0.49)
Closing net asset value per unit	284.87	255.18	307.33
* after direct transaction costs of:	0.16	0.08	0.15
Performance			
Return after charges	12.60%	(16.75)%	13.82%
Other information			
Closing net asset value (£'000)	1	1	2
Closing number of units	500	500	500
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	293.60	333.40	322.80
Lowest unit price	251.90	251.70	262.80

Class C Accumulation

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	283.98	340.23	297.61
Return before operating charges*	39.08	(53.76)	45.06
Operating charges	(2.41)	(2.49)	(2.44)
Return after operating charges*	36.67	(56.25)	42.62
Distributions on accumulation units	(3.61)	(1.60)	(1.36)
Retained distributions on accumulation units	3.61	1.60	1.36
Closing net asset value per unit	320.65	283.98	340.23
* after direct transaction costs of:	0.18	0.09	0.17
Performance			
Return after charges	12.91%	(16.53)%	14.32%
Other information			
Closing net asset value (£'000)	1,786,529	1,729,220	1,908,142
Closing number of units	557,154,035	608,916,437	560,834,901
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	328.30	369.30	356.70
Lowest unit price	280.40	279.20	289.80

Comparative Tables (continued)

Class C Income

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	254.82	306.97	269.63
Return before operating charges*	35.06	(48.46)	40.78
Operating charges	(2.16)	(2.25)	(2.21)
Return after operating charges*	32.90	(50.71)	38.57
Distributions on income units	(3.23)	(1.44)	(1.23)
Closing net asset value per unit	284.49	254.82	306.97
* after direct transaction costs of:	0.16	0.08	0.15
Performance			
Return after charges	12.91%	(16.52)%	14.30%
Other information			
Closing net asset value (£'000)	201,916	200,194	262,935
Closing number of units	70,974,358	78,562,228	85,654,016
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	293.40	333.20	322.80
Lowest unit price	251.60	251.70	262.60

Class D Accumulation

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	288.18	344.74	301.10
Return before operating charges*	39.67	(54.53)	45.63
Operating charges	(1.97)	(2.03)	(1.99)
Return after operating charges*	37.70	(56.56)	43.64
Distributions on accumulation units	(4.14)	(2.12)	(1.86)
Retained distributions on accumulation units	4.14	2.12	1.86
Closing net asset value per unit	325.88	288.18	344.74
* after direct transaction costs of:	0.18	0.09	0.17
Performance			
Return after charges	13.08%	(16.41)%	14.49%
Other information			
Closing net asset value (£'000)	675,290	556,318	634,454
Closing number of units	207,218,265	193,043,779	184,035,958
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	333.60	374.30	361.40
Lowest unit price	284.50	283.20	293.20

Class D Income

Change in net assets per unit	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
Opening net asset value per unit	254.88	307.07	269.70
Return before operating charges*	35.06	(48.50)	40.85
Operating charges	(1.73)	(1.81)	(1.81)
Return after operating charges*	33.33	(50.31)	39.04
Distributions on income units	(3.65)	(1.88)	(1.67)
Closing net asset value per unit	284.56	254.88	307.07
* after direct transaction costs of:	0.16	0.08	0.16
Performance			
Return after charges	13.08%	(16.38)%	14.48%
Other information			
Closing net asset value (£'000)	23,635	28,359	34,616
Closing number of units	8,305,861	11,126,526	11,273,093
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.06%	0.03%	0.05%
Prices[^]			
Highest unit price	293.70	333.40	323.10
Lowest unit price	251.70	251.90	262.70

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per unit price is based on the net asset value in the published accounts and may be different due to the prior year end accounting adjustments.

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

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

Financial statements for the year ended 30 September 2023, 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)/gains 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 UK Authorised Funds;
- 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 World 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 World 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 World Trust
8 Canada Square, Canary Wharf, London E14 5HQ
23 January 2024

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 30 September 2023 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 30 September 2023; 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.

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.

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

Responsibilities for the financial statements and the audit – continued

Responsibilities of the Manager for the financial statements – continued

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. 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.

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
23 January 2024

Financial Statements

Statement of Total Return

For the year ended 30 September 2023

	Note	30 Sep 2023 £'000	30 Sep 2022 £'000
Income			
Net capital gains/ (losses)	4	297,856	(548,695)
Revenue	5	55,601	40,625
Expenses	6	(20,811)	(22,710)
Interest payable and similar charges		(1)	(22)
Net revenue before taxation		34,789	17,893
Taxation	7	(2,554)	(2,068)
Net revenue after taxation		32,235	15,825
Total return/(deficit) before distributions		330,091	(532,870)
Distributions	8	(32,235)	(15,836)
Change in net assets attributable to unitholders from investment activities		297,856	(548,706)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2023

	30 Sep 2023 £'000	30 Sep 2022 £'000
Opening net assets attributable to unitholders	2,612,130	2,960,933
Amounts receivable on issue of units	131,353	450,191
Amounts payable on cancellation of units	(278,716)	(264,217)
	(147,363)	185,974
Change in net assets attributable to unitholders from investment activities	297,856	(548,706)
Retained distribution on accumulation units	28,708	13,929
Closing net assets attributable to unitholders	2,791,331	2,612,130

Balance Sheet

As at 30 September 2023

	Note	30 Sep 2023 £'000	30 Sep 2022 £'000
Assets			
Investments		2,747,586	2,576,487
Current assets:			
Debtors	9	18,283	11,064
Cash and bank balances	10	32,889	29,957
Total assets		2,798,758	2,617,508
Liabilities			
Creditors:			
Other creditors	11	5,216	4,269
Distribution payable		2,211	1,109
Total liabilities		7,427	5,378
Net assets attributable to unitholders		2,791,331	2,612,130

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

P. Beamish (Director)

J.S. Glen (Director)

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK 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 13, 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 29 September 2023 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 29 September 2023.

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

Recognition of revenue

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

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

Other revenue is accounted for on an accruals basis.

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

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

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

will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Treatment of expenses

RLUM Limited's annual charge (A Income 1.15%; 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 semi-annually.

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

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

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

Policy for stock dividends

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

3. Risk management policies

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

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

The main risks arising from the Trust's financial instruments are 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.

Ukraine

The Ukraine conflict and its consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. The Manager is closely monitoring the associated geopolitical risks in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook.

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

Risk disclosure breakdown is available on page 22.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

4. Net capital gains/(losses)

	30 Sep 2023 £'000	30 Sep 2022 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	301,900	(548,774)
Currency (losses)/gains	(4,019)	87
Activity fees	(25)	(8)
Net capital gains/(losses)	297,856	(548,695)

5. Revenue

	30 Sep 2023 £'000	30 Sep 2022 £'000
UK dividends	10,068	5,745
Overseas dividends	26,475	19,333
Interest on debt securities	16,718	12,992
Property revenue from REITs	–	544
Bank interest	1,473	176
Stock dividends	867	1,835
Total revenue	55,601	40,625

6. Expenses

	30 Sep 2023 £'000	30 Sep 2022 £'000
Payable to the Manager, associates of the Manager and their agents:		
Manager's annual charge	20,286	22,160
Payable to the Trustee, associates of the Trustee and their agents:		
Trustee's fee	158	202
Safe custody charges	331	330
	489	532
Other expenses		
Audit fee	21	18
Dividend collection expenses	15	–
	36	18
Total expenses	20,811	22,710

Audit fee £19,711 (30/09/22: £18,433) inclusive of VAT.

7. Taxation

a) Analysis of charge for the year

	30 Sep 2023 £'000	30 Sep 2022 £'000
Irrecoverable overseas tax	2,201	1,894
Windfall overseas tax recoveries	(37)	(224)
Reclaimable tax written off	390	398
Current tax charge for the year	2,554	2,068

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (30/09/22: lower) than the standard rate of corporation tax in the UK for a unit trust of 20%.

The differences are explained below:

Net revenue before taxation	34,789	17,893
Corporation tax 20% (30/09/22: 20%)	6,958	3,579
Effects of:		
Revenue not subject to taxation	(7,482)	(5,383)
Current year expenses not utilised	524	1,804
Irrecoverable overseas tax	2,201	1,894
Windfall overseas tax recoveries	(37)	(224)
Reclaimable tax written off	390	398
Current tax charge for the year	2,554	2,068

c) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £7,113,000 (30/09/22: £6,589,000) in relation to surplus management expenses. It is unlikely the Trust will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior years.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

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:

	30 Sep 2023 £'000	30 Sep 2022 £'000
Accumulation Units		
Interim	10,248	2,660
Final	18,460	11,269
	28,708	13,929
Income Units		
Interim	1,167	259
Final	2,211	1,109
	3,378	1,368
	32,086	15,297
Add: Amounts deducted on cancellation of units	637	804
Deduct: Amounts received on creation of units	(488)	(265)
Net distribution for the year	32,235	15,836

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

Net revenue after taxation	32,235	15,825
Income deficit transferred to capital	–	11
Net distribution for the year	32,235	15,836

9. Debtors

	30 Sep 2023 £'000	30 Sep 2022 £'000
Amount receivable for issue of units	2,968	714
Sales awaiting settlement	6,478	2,512
Accrued revenue	8,357	7,208
Overseas tax recoverable	480	628
Income tax recoverable	–	2
Total debtors	18,283	11,064

10. Cash and bank balances

	30 Sep 2023 £'000	30 Sep 2022 £'000
Cash and bank balances	32,889	29,957
Total cash and bank balances	32,889	29,957

11. Other creditors

	30 Sep 2023 £'000	30 Sep 2022 £'000
Amount payable for cancellation of units	2,119	2,477
Purchases awaiting settlement	1,120	–
Accrued expenses	1,977	1,792
Total other creditors	5,216	4,269

12. Reconciliation of number of units

	Class A Income
Opening units at 01/10/22	31,172,156
Units issued	548,400
Units cancelled	(1,784,200)
Units converted	(325,329)
Closing units at 30/09/23	29,611,027

	Class B Accumulation	Class B Income
Opening units at 01/10/22	500	500
Units issued	–	–
Units cancelled	–	–
Units converted	–	–
Closing units at 30/09/23	500	500

	Class C Accumulation	Class C Income
Opening units at 01/10/22	608,916,437	78,562,228
Units issued	8,291,800	3,184,600
Units cancelled	(59,838,000)	(11,205,000)
Units converted	(216,202)	432,530
Closing units at 30/09/23	557,154,035	70,974,358

	Class D Accumulation	Class D Income
Opening units at 01/10/22	193,043,779	11,126,526
Units issued	29,178,200	553,300
Units cancelled	(15,098,400)	(3,476,400)
Units converted	94,686	102,435
Closing units at 30/09/23	207,218,265	8,305,861

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

13. Contingent liabilities and outstanding capital commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30/09/22: 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 £841,000 (30/09/22: £3,462,000) 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, 20.12% (30/09/22: 16.68%) of the units in issue were held by RLUM Limited.

The Royal London Mutual Insurance Society Limited is the ultimate parent of RLUM Limited.

15. Risk disclosures

The policies applied to the management of risk disclosures are set out on page 19.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 17. 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	30 Sep 2023 £'000	30 Sep 2022 £'000
Sterling	840,954	781,940
Danish krone	62,615	58,122
Euro	355,920	263,677
Hong Kong dollar	62,647	67,606
Norwegian krone	1	15
Swiss franc	30,464	68,646
US dollar	1,294,804	1,372,124
Japanese yen	14,766	–
Indonesian rupiah	46,192	–
Canadian dollar	82,968	–
Total	2,791,331	2,612,130

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 £195,038,000 (30/09/22: £183,019,000). 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 £195,038,000 (30/09/22: £183,019,000). 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 £274,759,000 (30/09/22: £257,649,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £274,759,000 (30/09/22: £257,649,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The holdings in the Trust of interest-bearing assets is considered insignificant, therefore, no interest rate sensitivity has been disclosed in the financial statements.

Credit breakdown*	30 Sep 2023		30 Sep 2022	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	348,830	12.50	346,133	13.25
Investments of below investment grade	10,179	0.36	9,974	0.38
Unrated bonds	24,130	0.86	23,190	0.89
Equities	2,364,447	84.71	2,197,190	84.12
Total value of investments	2,747,586	98.43	2,576,487	98.64

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

16. Portfolio Transaction Costs

For the year ended 30 September 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	592,103	273	0.05	725	0.12	229	0.04	593,330
Bond transactions	94,796	–	–	–	–	–	–	94,796
Corporate actions	867	–	–	–	–	–	–	867
Total	687,766	273		725		229		688,993

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	710,743	330	0.05	4	–	5	–	710,404
Bond transactions	105,817	–	–	–	–	–	–	105,817
Total	816,560	330		4		5		816,221

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.03%
Other expenses	0.01%

For the year ended 30 September 2022

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	577,965	285	0.05	370	0.06	11	–	578,631
Bond transactions	338,898	–	–	–	–	–	–	338,898
Corporate actions	2,379	–	–	–	–	–	–	2,379
Total	919,242	285		370		11		919,908

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	432,884	198	0.05	1	–	3	–	432,682
Bond transactions	285,136	–	–	–	–	–	–	285,136
Total	718,020	198		1		3		717,818

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

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 0.14% (30/09/22: 0.19%).

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

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:

- Category 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Category 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.
- Category 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2023

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	2,364,447	–	–	2,364,447
Bonds	–	382,305	834	383,139
Total	2,364,447	382,305	834	2,747,586

For the year ended 30 September 2022

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	2,197,190	–	–	2,197,190
Bonds	–	377,899	1,398	379,297
Total	2,197,190	377,899	1,398	2,576,487

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 asset held was the following debt security: Finance for Residence Social Housing 'A1' 8.368% 4/10/2058. The asset is priced using Bloomberg model prices which are derived from spreads using comparable bonds.

At the prior year end, the level 3 assets held were the following debt securities: Finance for Residence Social Housing 'A1' 8.369% 4/10/2058 and ULiving@Essex3 LLP 2.72% 31/8/2066.

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

18. Events after the balance sheet date

Subsequent to the Trust's year end, 30 September 2023, factors such as inflation and the Ukraine situation could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Trust as at 19 January 2024 was £2,897,110,656. The impact of the market movements on the Trust's NAV between the end of the reporting period 30 September 2023 and the date of which the financial statements were authorised for issue was 3.60%.

There have been no significant redemptions during this period.

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

Distribution Tables

For the year ended 30 September 2023

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 October 2022

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

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

Distribution Tables (continued)

For the year ended 30 September 2023

Distribution in pence per unit**Final**

Group 1: Units purchased prior to 1 April 2023

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

	Net Income	Equalisation	Distribution payable 30/11/23	Distribution paid 30/11/22
Class A Income				
Group 1	1.8103	–	1.8103	0.0000
Group 2	0.8002	1.0101	1.8103	0.0000
Class B Accumulation				
Group 1	1.9360	–	1.9360	0.7780
Group 2	1.9360	0.0000	1.9360	0.7780
Class B Income				
Group 1	1.7100	–	1.7100	0.6820
Group 2	1.7100	0.0000	1.7100	0.6820
Class C Accumulation				
Group 1	2.3383	–	2.3383	1.3440
Group 2	0.9977	1.3406	2.3383	1.3440
Class C Income				
Group 1	2.0896	–	2.0896	1.2109
Group 2	1.0402	1.0494	2.0896	1.2109
Class D Accumulation				
Group 1	2.6211	–	2.6211	1.5981
Group 2	0.8582	1.7629	2.6211	1.5981
Class D Income				
Group 1	2.3050	–	2.3050	1.4210
Group 2	1.9876	0.3174	2.3050	1.4210

Remuneration Policy (unaudited)

The Manager of the Royal London Sustainable World 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 comes 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 2022, 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. For the 2021 prior year’s comparison, a total remuneration of £5,261,118 was paid to 15 individuals whose actions may have a material impact on the risk profile of RLUM, of which £3,547,603 related to senior management. The fixed element of the total remuneration mentioned above is £2,969,292 and the variable element is £2,291,826.

General Information

Pricing and dealing

The prices of units are determined by reference to the underlying market value of the net assets of the Trust at the relevant valuation point.

Unit prices are normally calculated daily however, if the markets are exceptionally volatile the Manager may conduct more frequent valuations to reflect any significant changes in the value of the Trust's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in units is conducted between 8.00am and 8.00pm Monday to Friday, and 8:00am and 5:00pm on Saturday.

Buying units

Units may be bought on any business day via an authorised intermediary or from the Manager by telephoning the Customer Contact Centre on 0345 605 7777*. Alternatively, an application form should be completed and sent to the Manager. Units will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling units

Units may be sold back to the Manager on any business day. Units can be sold by telephone by calling the Customer Contact Centre on 0345 605 7777* or alternatively by putting your request in writing. The Manager will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

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

Cancellation rights

Where a person purchases units the Conduct of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Trust is not subject to Capital Gains Tax.

Capital gains established when units are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within the Trust and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs.

The treatment of distributions as received by corporate unit holders is detailed on the reverse of dividend warrants. The first distribution received after purchasing units includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of units for Capital Gains Tax purposes.

Authorisation

RLUM Limited is authorised and regulated by the Financial Conduct Authority and is a subsidiary of The Royal London Mutual Insurance Society Limited.

Trust Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from RLUM Limited upon request.

Advisory Committee

This is an independent committee providing oversight of both the universe of companies approved for the Sustainable Trusts and general environmental, social and governance issues that may impact it. It provides an independent check that all companies invested in the Trusts meet the stated objectives and criteria.

Transfer of units

Subject to any restrictions in the Trust's Prospectus, unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose.

Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

The Manager currently accepts transfers of title (including renunciation of title in the case of a redemption) to units on the authority of electronic instructions transmitted via electronic messaging systems.

Please refer to the Trust's Prospectus for further information.

Contact Us

For further information
please contact:

**Royal London
Asset Management Limited**

80 Fenchurch Street,
London EC3M 4BY

020 3272 5950

bdsupport@rlam.co.uk

www.rlam.com

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

Royal London Asset Management Limited provides asset management services to RLUM Limited which is the authorised Manager of the Royal London Sustainable World Trust.

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

The marketing brand also includes Royal London Asset Management Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London EC3M 4BY.

Ref: SREP RLAM PD 0299

