



ASSET MANAGEMENT

ROYAL LONDON SUSTAINABLE LEADERS TRUST

31.07.19

FUND OVERVIEW

Fund Manager(s)	Mike Fox
Fund Size	£753.72m
Domicile	United Kingdom
ISA	Available and Eligible
Investment Association Sector	IA UK All Companies
Currency	GBP
-	-

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B7V23Z9
Mid	228.30p
Historic Yield	1.87%

Share Class A (Income)

Unit Launch Date	29.05.90
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.51%
SEDOL	0161510
Mid	658.60p
Historic Yield	1.23%

Share Class C (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B8HTH59
Mid	201.40p
Historic Yield	1.90%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B7SGTR8
Mid	230.60p
Historic Yield	2.00%

Share Class D (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B8CoJYo
Mid	201.50p
Historic Yield	2.03%

CITYWIRE / AA



Overview

The investment objective of the fund is to provide capital growth from a diverse portfolio of equities, mainly in the United Kingdom and in any economic sector. Investment will be limited to companies which are likely to benefit from measures taken to improve the environment, human welfare and the quality of life.

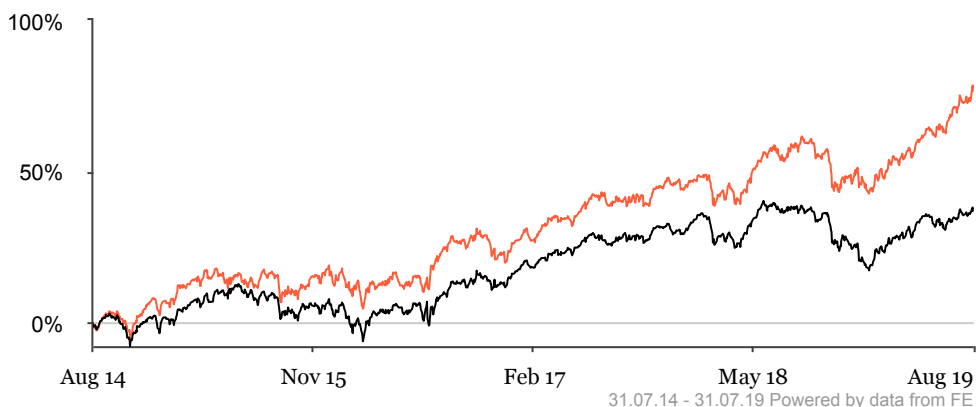
Year-on-year performance

	31.07.18 to 31.07.19	31.07.17 to 31.07.18	31.07.16 to 31.07.17	31.07.15 to 31.07.16	31.07.14 to 31.07.15
Share Class C (Accumulation)	11.4%	13.0%	12.8%	7.1%	16.0%
Share Class A (Income)	10.6%	12.1%	12.0%	6.4%	13.8%
Share Class C (Income)	11.4%	12.9%	12.8%	7.3%	14.6%
Share Class D (Accumulation)	11.6%	13.1%	13.0%	7.3%	14.8%
Share Class D (Income)	11.6%	13.1%	13.0%	7.4%	14.8%
Sector Average	-1.2%	8.5%	16.6%	0.9%	8.6%

Cumulative Performance (as at 31.07.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	7.2%	17.5%	11.4%	42.0%	76.5%
Share Class A (Income)	7.0%	17.1%	10.6%	38.8%	68.1%
Share Class C (Income)	7.3%	17.5%	11.4%	42.0%	74.5%
Share Class D (Accumulation)	7.3%	17.6%	11.6%	42.6%	75.6%
Share Class D (Income)	7.3%	17.6%	11.6%	42.6%	75.9%
Sector Average	0.9%	9.1%	-1.2%	24.9%	36.8%
Quartile Ranking	1	1	1	1	1

Performance Chart



Trust Sector Average

Source: RLAM and FE as at 31.07.19. Fund performance is shown on a mid to mid price basis, net of fees and taxes, with net income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Distribution History (Net)

	Jul 19	Jan 19	Jul 18
Share Class A (Income)	5.01p	3.06p	3.84p
Share Class C (Income)	2.20p	1.61p	1.82p
Share Class D (Income)	2.34p	1.75p	1.95p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Lead Manager

Fund Manager tenure:
03.11.03



ALPHA MANAGER

CITYWIRE / AA

Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

CONTACT DETAILS

Private Investors

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Intermediaries

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Risk Warning

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. All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond 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. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 31.07.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0240

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

July was a volatile month that saw positive returns from equity markets in both the US and UK. Investors overlooked a raft of soft economic data points in anticipation that this would be a catalyst for the Federal Reserve to loosen monetary policy. At the end of the month as hoped the Federal Reserve did reduce rates, but only by 0.25% which left some investors disappointed. This coupled with the increased rhetoric around trade tariffs between the US and China continues to be a source of nervousness for investors. In the UK the main news was the election of Boris Johnson as leader of the Conservatives and as a result the equity market focused on the increased chance of a no deal Brexit later this year. During July, sterling suffered significant weakness and compared to the dollar, fell to its lowest level since the 1980's.

The trust outperformed in July. The biggest contributor to returns in the month was the London Stock Exchange (LSE) which announced a large acquisition that was well received by the market. The rationale for the deal is that the acquisition should hasten LSE's ambitions to become a data provider as well as a trading platform. The parent company of Google, Alphabet, also performed very strongly over the period, after it reported its results for the second quarter which were ahead of expectations. Rentokil, the pest control company, also saw its shares do well in the month after reporting strong numbers. It has been continuing to make acquisitions, improve margins and retain customers. However the quarterly results of both Sage and Croda were weaker than anticipated. Accounting software company Sage, saw declines in its sales of licences as it transitions to becoming subscription based. Investors had been expecting weaker performance at chemicals company, Croda, but this was more pronounced than expected, especially in its personal care division.

Transactions in the month saw the Trust adding to its holding in Pearson and reducing its position in the London Stock Exchange. Pearson, the educational publisher, recently announced encouraging quarterly results which made investors more confident in the company's shift to digital. The position in LSE was reduced following the very strong share price reaction to the announcement of the acquisition which does change the investment proposition of the company and means that it will be quite highly leveraged. This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Financials	23.0%
Industrials	20.9%
Health Care	16.8%
Technology	11.0%
Consumer Goods	10.6%
Consumer Services	8.8%
Utilities	5.4%
Basic Materials	3.7%

Asset Split

	Fund
UK Equity	85.4%
North American Equity	8.8%
European Equity	4.1%
Cash	1.7%

Top 10 Holdings as at 31.07.19

	Fund (%)
ASTRAZENECA PLC	4.9%
RENTOKIL INITIAL	4.8%
SMITH & NEPHEW	4.6%
EXPERIAN GROUP CFD CS GBP	4.6%
LONDON STOCK EXCHANGE GROUP	4.4%
RELX NV	4.1%
SAGE GROUP	4.0%
UNILEVER	3.9%
SSE PLC	3.6%
GLAXOSMITHKLINE	3.3%
Total	42.2%
No of Holdings	41

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.