For professional clients only, not suitable for retail clients. This is a marketing communication.

This fund uses the Sustainability Focus label which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

Sustainability Focus

Royal London Sustainable Leaders Trust

Quarterly Investment Report

30 June 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 June 2026

The purpose of this report is to provide an update on the Royal London Sustainable Leaders Trust. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund's financial objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years, and to outperform the FTSE All-Share Index (the "Index") over a rolling 5-year period. The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Adviser using its "Sustainability Standard".

Fund value

	Total £m
30 June 2026	2,493.16

Fund analytics

	Fund
Fund launch date	29 May 1990
Fund base currency	GBP
Benchmark	FTSE All-Share Index (Total Return, GBP)
Number of holdings	37

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	8.32	4.69	3.63
YTD	4.25	7.22	(2.97)
1 Year	13.91	21.89	(7.98)
3 Years (p.a.)	11.96	15.24	(3.28)
5 Years (p.a.)	8.41	10.91	(2.50)
10 Years (p.a.)	11.02	8.67	2.35
Since inception (p.a.)	9.21	8.34	0.87

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on C Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 29 May 1990.

Performance commentary

The fund outperformed the benchmark over the quarter. The lack of exposure to the energy sector was a significant contributor to outperformance due to the sharp fall in the oil price. Holdings in the technology sector also contributed positively to relative returns.

In terms of individual stocks, Standard Chartered was one of the main positive contributors. The global banking group has benefitted from its Asian and emerging market operations, where improving economic sentiment and stable interest rates are supporting profit margins.

The holding in Diploma was a strong contributor to performance. The company provides a range of specialised technical products and services to industry and continues to benefit from the successful integration of acquisitions made in recent years, supporting earnings momentum.

The other main positive contributors were stocks that we do not hold. These were mainly concentrated in the energy sector, with the lack of exposure to index heavyweights BP and Shell helping to boost relative returns.

On the downside, not owning Rolls Royce was the biggest detractor. The holding in Rentokil also had a negative effect on returns. After a strong run in the past year, shares in the pest control group lagged due to investors' concerns about the performance of its North American business, although more positive signs have since emerged.

Performance and activity

Top 10 holdings

	Weighting (%)
HSBC Holdings Plc	7.13
Standard Chartered PLC	6.15
AstraZeneca PLC	6.04
Diploma PLC	5.09
NatWest Group Plc	4.99
Rentokil Initial plc	4.16
SSE PLC	4.13
Schneider Electric SE	4.12
Compass Group PLC	4.09
RELX PLC	3.88
Total	**49.78**

Fund activity

We started new positions in the following companies during the quarter:

ASML – the Dutch semiconductor equipment manufacturer, which increases the portfolio's exposure to the technology sector. The company's lithography systems are essential to manufacturing the world's most advanced microchips and it is benefiting from booming demand from the industry's leading semiconductor manufacturers. The holding made an immediate positive contribution to performance.

Epiroc – the Swedish mining equipment manufacturer benefits from a multi-year mining investment cycle driven by electrification and declining ore grades. It has a resilient 'razor-and-blades' business model, where recurring aftermarket revenues, technology leadership and strong customer relationships underpin sustainable wealth creation.

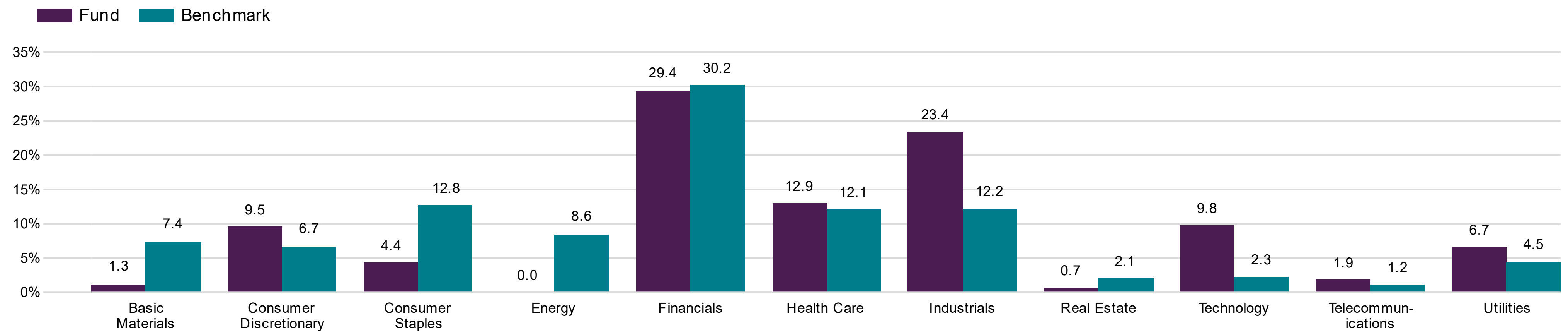
Mirion Technologies – the US radiation safety technologies and nuclear medicine provider is well-positioned to benefit from factors such as the nuclear power renaissance and growth in cancer care solutions required in an ageing world.

National Grid – the UK and US electricity network operator is benefiting from rising power demand driven by electrification, renewable energy and data centres. Its growing regulated asset base and supportive regulatory framework underpin resilient long-term earnings growth.

Our sustainable strategies are orientated to those companies that contribute to the core themes of Clean, Healthy, Safe and Inclusive, as well as those companies which manage their operations in a responsible way. As a result, sectors such as industrials and financials are at the core of the equity portfolio, complemented by healthcare, utilities, selected technology businesses, and companies that lead their industries in terms of operations. Conversely, environmentally and socially damaging areas such as oil & gas extraction, armaments, tobacco and mining are avoided.

Fund breakdown

Sector weights



Characteristics and climate

Sustainability approach

The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard". The Sustainability Standard requires 50% of a company's revenues to be derived from product or services aligned to one or more of the four Sustainability themes.

Overall, at least 70% of the Fund is invested in sustainable companies. Up to 30% may be held in non-sustainable companies that do not conflict with the sustainability objective for any of the four sustainability themes of the Fund.

Fund exclusions

Exclusion criteria that make sure a Fund does not invest into a specific service or product. Royal London Asset Management has a controversial weapons exclusion across all investments.

Pornography production	✓
Non-health animal testing	✓
Armament manufacturing	✓
Fossil fuel extraction	✓
Gambling establishments	✓
Nuclear-power generation	✓
Tobacco manufacturing	✓

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	34,372	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	10.49	49.99	(79.01)
Carbon footprint coverage	100.00%	94.30%	6.05
Weighted average carbon intensity (tCO2e/$M sales)	34.52	80.37	(57.05)
Weighted average carbon intensity coverage	100.00%	94.30%	6.05

All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Implied temperature rise

	Fund (%)	Benchmark (%)	Difference (%)
Implied temperature rise (ITR) coverage	100.00	94.27	6.08
% of portfolio below 2°C ITR	56.80	50.18	13.19
% of portfolio below 1.5°C ITR	28.82	31.36	(8.09)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	36.59	35.25	3.81
SBTi Near-Term committed	-	5.14	n/a
SBTi Near-Term targets set	58.77	48.42	21.39

Fund Engagement

Engagement definition

Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	6	24
Number of engagements	7	74

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total engagements by theme and topic

Biodiversity	1
Climate	3
Climate - Physical Risk	1
Climate - Transition Risk	2
Governance	2
Corporate Governance	2
Social & Financial Inclusion	1
Labour & Human Rights	1
Technology, Innovation & Society	1
Technology & Society	1

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

Fund Engagement

Engagement outcomes

NatWest Group PLC - Climate - Transition Risk

Purpose:

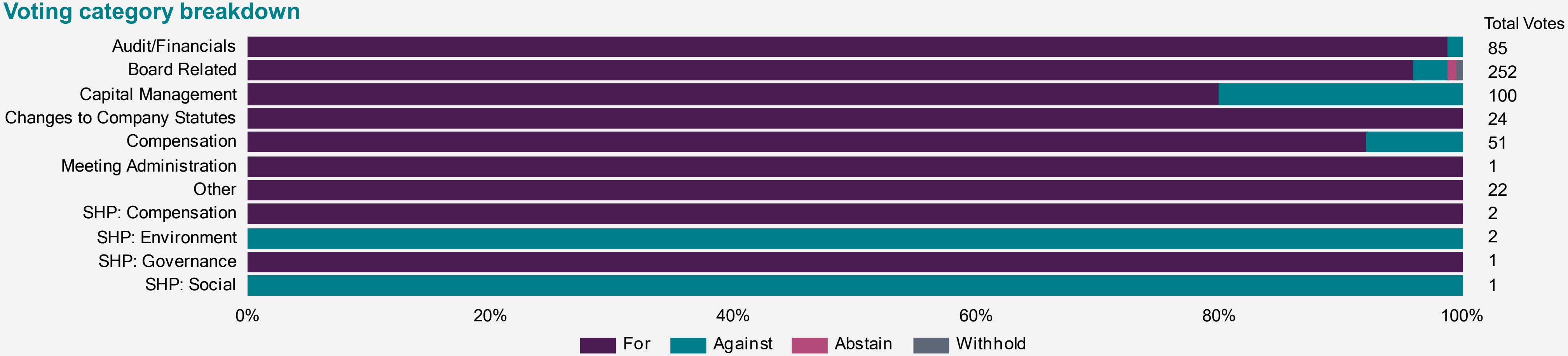
We engaged NatWest Group PLC, a retail and commercial banking group, as part of Royal London Asset Management's Net Zero Stewardship Programme to clarify its climate strategy, fossil fuel policy changes, and revised financed-emissions targets following the publication of its latest climate disclosures.

Outcome:

At a pre-AGM meeting with the Chairman and a follow-up call with Investor Relations, NatWest explained its recent revisions to its financing policies and climate targets as pragmatic and risk-based, rather than a weakening of ambition and reaffirmed its commitment to halving financed emissions by 2030. It explained that a shift from sector-level targets to activity-based targets was intended to improve materiality and influence, though we noted this has reduced overall balance-sheet coverage and left some sectors outside scope. NatWest confirmed that capital limits for oil and gas remain unchanged, with exposure below one percent of total lending, and stated there is no appetite to finance fracking despite changes in how this is described in its reporting. The removal of blanket client transition assessment requirements was framed as enabling more nuanced, case-by-case decision-making and the bank highlighted strengthened board-level oversight and internal climate governance frameworks. We noted that further transparency is needed on target coverage, guardrails as applied in practice, and portfolio limits. We agreed to re-share our expectations on responsible lobbying, and NatWest committed to providing further information on its governance around cybersecurity and the use of artificial intelligence.

Fund Voting

Voting category breakdown



Notable votes

Amazon.com Inc.

Elect Jonathan J. Rubinstein - against:
We voted against as the nominee serves as incumbent Chair of the E&S Committee. Our primary concern this year relates to Amazon's oversight of human rights risks associated with AWS, particularly in higher risk government and defence contexts. Amazon provides limited disclosure on how it monitors, enforces and escalates compliance with its AWS Acceptable Use Policy at a customer level, despite credible and ongoing concerns raised by external stakeholders, including the UN.
While the company references high level policies and past examples of human rights due diligence, it has not demonstrated how these translate into systematic customer level due diligence, oversight, or escalation in practice. This includes unresolved governance and transparency gaps relating to AWS contracts under Project Nimbus, which have previously been raised by shareholders and employees. We would therefore encourage Amazon to conduct and disclose a Human Rights Impact Assessment covering AWS contracts, in a manner comparable to the Devices Supply Chain HIRA. In addition, we remain supportive of the request to commission an independent, third party assessment of Amazon's adherence to its stated commitments on workers' freedom of association and collective bargaining, and the Board's oversight of these issues. While we continue to appreciate the company's disclosures to date, given the ongoing issues raised over the company's labour practices and legal action in the UK, we would welcome an independent assessment in this area to provide valuable assurance given persistent concerns regarding labour practices.

HSBC Holdings plc

To re-elect Geraldine Buckingham as a Director - against:

Fund Voting

Notable votes

HSBC Holdings plc

We voted against this nominee who serves as Chair of the Sustainability Working Group. We have some concerns that the company's updated Net Zero Transition Plan seems to weaken prior climate ambition through diluted coal, oil and gas policies and less robust financed-emissions targets, resulting in the bank no longer aligning with a net zero pathway and lagging key UK and European peers. We would welcome an engagement opportunity to discuss.
To re-elect James Forese as a Director - against:
We voted against this nominee who serves as Chair of the Group Risk Committee. We have some concerns that the company's updated Net Zero Transition Plan seems to weaken prior climate ambition through diluted coal, oil and gas policies and less robust financed-emissions targets, resulting in the bank no longer aligning with a net zero pathway and lagging key UK and European peers. We would welcome an engagement opportunity to discuss.

Market commentary

Market overview

Headlines and markets were dominated by the US and Iran during the past quarter. The disruption to oil supply via the Strait of Hormuz pushed oil prices to levels last seen following the Russian invasion of Ukraine in 2022. However, a ceasefire was announced towards the end of the period, causing prices to fall back towards pre-crisis levels. The effect on equities was to cause significant volatility, though this was not enough to prevent a positive quarter overall.

Equities rebounded sharply from a low point at the end of March as peace talks between the US and Iran were formally launched and fears of a prolonged and damaging closure of the Strait of Hormuz dissipated. Oil prices retreated from the war-induced peak of $120 per barrel, in the process cooling inflation expectations and the anticipated path of central bank rate hikes. This fuelled further momentum into the AI trade supported by the data centre capex cycle and the high-profile SpaceX initial public offering.

UK equity performance was somewhat tempered by the declines in the energy sector, unsurprisingly given the near 40% collapse in the oil price over the period. Underneath the surface however there was a very significant relief rally in more cyclical areas of the market, with notable outperformance from more domestically oriented, consumer facing companies. The financials sector also rebounded strongly on expectations that lower oil prices would reduce the potential for a stagflationary shock to the UK economy. The real estate sector also shaw a sharp recovery, not only helped by lower UK borrowing costs but also the £12.6bn takeover bid for Segro from US logistics giant Prologis. While the bid has been unanimously rejected, this served as something of a ‘crystallisation’ event in the market highlighting the value of UK listed real estate companies trading at substantial discounts to their net asset values.

The rebound in technology-sector stocks had more of an effect on global markets than the UK. The sector only represents around 2.3% of the UK market, compared to almost a third of major global indices, such as the MSCI All-Companies World index.

Outlook

Looking at the recent conflict between the US and Iran, we believe such geopolitical tensions are likely to accelerate the global transition towards more secure and sustainable energy systems, reinforcing our focus on renewable and low-carbon solutions.

The world is experiencing an unprecedented period of innovation, which we describe through the concepts of atoms, bytes and genes. These structural trends are closely aligned with sustainability objectives and the transition towards a cleaner, healthier, safer and more inclusive global economy. When combined with rigorous financial analysis, we believe exposure to these themes can deliver attractive long-term investment returns for investors in coming years.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Responsible Investment

Royal London Voting and Engagement

TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

Important information

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The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

Risks and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

EPM techniques risk

The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange rate risk

Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Responsible investment risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Performance to 30 June 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	8.32	4.25	13.91	40.39	49.78
Fund (net)	8.12	3.86	13.06	37.28	44.29

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
11.96	8.41
11.13	7.60

Year on year performance (%)

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Fund (gross)	13.91	10.06	11.98	12.37	(5.06)
Fund (net)	13.06	9.24	11.14	11.54	(5.76)

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment.

Source: RLAM as at 30 June 2026. All figures are mid-price to mid-price for the Royal London Sustainable Leaders Trust C Acc GBP share class.

Glossary

Carbon footprint

Exposure to high emitters in the portfolio, expressed in tCO2e/$M invested. Financed emissions are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

ESG Integration

The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

Efficient Portfolio Management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Environmental, social and governance

A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Exclusions

Explicitly prohibits investing in a particular company, sector, business activity, country or region.

Financed emissions

The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO2e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Fund restrictions definitions

Adult Entertainment: Companies which own or produce adult entertainment services, or engage in the distribution or sale of adult entertainment services.

Alcohol: Companies which have involvement in brewing, distillation or sale of alcoholic drinks.

Animal Welfare: Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).

Armaments: Companies who manufacture armaments or nuclear weapons or associated products.

Controversial Weapons: Weapons which have an indiscriminate and disproportional impact on civilians or weapons that are illegal and prohibited by international conventions and treaties.

Fossil Fuels: Companies involved in the exploration, extraction or refining of oil, or gas, or coal, plus any activity relating to thermal coal.

Gambling: Companies who promote irresponsible gambling which includes betting shops, casinos or amusement arcades.

High Environmental Impact: Companies which have a high environmental impact, and which have 'no evidence' of appropriate environmental management systems.

Fund restrictions definitions

Human Rights Risks: Companies with a strategic presence operating in countries of concern and which have 'no evidence' of policies or systems to manage human rights risks.

Nuclear Power: Companies who generate energy from Nuclear Power.

Nuclear Weapons: Companies that manufacture, nuclear; or are involved in the production of intended-use parts, whole weapons systems, or exclusive delivery platforms.

Tobacco: Companies which are growing, processing or selling tobacco products.

Implied temperature rise (ITR)

ITR aims to measure the global warming outcome from the emissions trajectory of a company, if the whole economy followed the same trajectory.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

The Fund price is taken at mid-day using swing prices where applicable, while the index performance is priced at close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Glossary

Promotes environmental or social factors

An ESG Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Rolling 5-Year Period

A rolling 5-year period is any period of five years, no matter which day you start on.

SBTi

The Science-Based Targets initiative is a consortium of organisations that set up the definition and promotion of science-based target setting.

Sector weights

Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

Sustainable fund objective

A product that has sustainable investment or a reduction in carbon emissions as its objective.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.

Tracking error

Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

Weighted Average Carbon Intensity (WACI)

Portfolio's exposure to carbon-intensive companies, expressed in tCO_2e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.