RLUM

Assessment of Value 2023

ROYAL LONDON

Contents

Introduction

Welcome to your 2023 Assessment of Value report for RLUM Limited (RLUM). This report aims to give you an update on the funds we manage on your behalf, any issues that we have identified, and appropriate actions to rectify those issues, all with a view to ensure that you receive value for money.

Each year, we gather data on the funds and their competitors, hear from fund managers, and report our findings to investors, in this annual report. This report covers the 12 months to 31 March 2023, but given the long-term nature of many investments, we also look at the longer-term picture.

Throughout this report we will refer to Royal London. From a legal point of view this is not quite accurate – in fact, RLUM appoints Royal London Asset Management Limited (RLAM) to manage the funds, with both ultimately owned by The Royal London Mutual Insurance Society Limited (RLMIS). But for most investors, they see the fund name with 'Royal London', and hence we believe it is simpler to use that term in this report.

Independence and experience

The funds in the RLUM range are managed according to objectives and guidelines in the fund prospectus. It is the duty of the RLUM Board of Directors to ensure the funds are being managed in accordance with that prospectus and are delivering value for investors.

This is a key role – on a day-to-day basis individual investors cannot do this, and the Board therefore represents their interests. To ensure that, the Board has a mix of skills and is made up of three directors from The Royal London Mutual Insurance Society and two independent directors. The Royal London representatives bring their experience and knowledge of the company to bear, while the independent directors bring a different perspective and ensure that investors interests are fully represented. You can find out more about our Directors on page 11.

Regular insight

The Assessment of Value report is an annual one. However, the Board's engagement with the funds is much more frequent. We meet formally four times a year, but will also have regular 'business as usual' conversations as we monitor the funds to ensure that they are delivering what we expect. Most of what we talk about falls into the three broad categories used for the Assessment of Value, namely service, performance, and cost. Some of the issues highlighted later in this report have already been actioned, as our regular review process highlighted these before the Assessment of Value process kicked off.

What we did since last year's report

This report covers most of our actions, but we wanted to cover a couple of key elements here. The first was around how we make this report as helpful as possible: we reached out to investors and advisors to see if we had the balance between information and ease of understanding about right. Feedback was varied as you would expect, but the general theme that came out was that the report could be leaner, and the results pages should appear earlier in the report so you can quickly find the result for your fund(s). We were happy to do both.

The second concerns the backdrop over the past 12 months: this has been a period of political, economic and market uncertainty. The invasion of Ukraine, three UK Prime Ministers, the return of inflation and a stream of central bank interest rate rises have combined to produce negative overall returns for many types of investments including US equities, UK government bonds and UK corporate bonds. As a result, returns for many funds were negative.

From our point of view, this was not in itself a reason to 'mark-down' a fund in our assessment because we take a longer-term view.

For instance, if a fund is to fulfil its promise to invest in gilts, the only way it could have produced positive returns over the past 12 months would have been to avoid gilts altogether. Such a course of action might have produced returns this year, but such a deviation from the promised approach would, in our view, be negative for investors in the long run. What fund managers can do is try to mitigate the negative effects of poor markets, while making sure that they are in a position to benefit in more positive circumstances.

Despite the challenging backdrop, in aggregate, the RLUM funds did well over the year. The table on pages 4 to 5 lists all the funds covered by this report and shows their ratings, followed by further information where we have identified an issue.

What we can provide next year

We hope you find this report useful. But as feedback showed last year, there are always things we can do to help our investors. We will continue to commission research into a wide range of Royal London products, services and communications, including this report. If you have questions or suggestions on ways to improve it, please contact us on **AssessmentofValue@rlam.co.uk**

John Brett
Independent Non-Executive Director, RLUM

Jill Jackson
Independent Non-Executive Director, RLUM

Fund-by-fund results

Below you can find our Assessment of Value ratings for each of the performance, service and cost criteria for each of RLUM's funds, as at the end of March 2023. On pages 8 to 10, you can find information on what we assess for each criterion. However, for each one we assign either a Green rating, denoting that no issue has been found or if an issue has been identified, this is denoted by an Amber or Red rating, depending on the significance of that issue. We have also introduced an overall rating which blends the results across the different criteria to give an 'at a glance' view of whether a fund is doing what it should for our investors.

Where we believe an aspect of a given fund or any of the individual unit classes merits a Red or Amber rating, we have added a note on the following pages to provide more details of the issue and our approach to dealing with it.

If you want to know more about your fund or see the latest information on how it is performing, you can go to the 'Our Funds' section of our website at www.rlam.com.

Fund Name	Overall Rating	Quality of Service	Performance	Costs					Further Information
				AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	
Royal London Corporate Bond Monthly Income Trust A	🟩	🟢	🟢	🟡	🟢	🟢	🟡	N/A	See page 6
Royal London European Growth Trust A	🟩	🟢	🟢	🟡	🟢	🟡	🟡	N/A	See page 6
Royal London Sustainable Diversified Trust A	🟩	🟢	🟢	🟡	🟢	🟢	N/A	🟢	See page 6
Royal London Sustainable Diversified Trust C	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Diversified Trust D	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Leaders Trust A	🟩	🟢	🟢	🟡	🟢	🟡	N/A	🟢	See page 6
Royal London Sustainable Leaders Trust B	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Leaders Trust C	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Leaders Trust D	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Managed Growth Trust C	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Managed Growth Trust D	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	
Royal London Sustainable Managed Income Trust C	🟩	🟢	🟢	🟢	🟢	🟢	N/A	🟢	

Green

If your fund has been allocated a green rating for all of the criteria we have looked at, this means that, no issues have been identified.

Amber

An amber rating for any of the categories means our review has captured a potential issue in the value for the fund (or one of its unit classes) and flagged it for review. We will let you know what we are doing to monitor or address the issue.

Red

Where a fund has been allocated a red rating for any one of our performance, service and cost categories, we will set out what actions we are taking. For example, this could take the form of a change to the investment process, focusing additional effort on a service issue or reducing our fees.

Fund Name	Overall Rating	Quality of Service	Performance	Costs					Further Information
				AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	
Royal London Sustainable Managed Income Trust D	Green	Green	Green	Green	Green	Green	N/A	Green	
Royal London Sustainable World Trust A	Green	Green	Green	Amber	Green	Green	N/A	Green	See page 6
Royal London Sustainable World Trust C	Green	Green	Green	Green	Green	Green	Green	Green	
Royal London Sustainable World Trust D	Green	Green	Green	Green	Green	Green	Green	Green	
Royal London UK FTSE4Good Tracker Trust A	Green	Green	Green	Green	Green	N/A	N/A	N/A	
Royal London UK Growth Trust A	Amber	Green	Amber	Amber	Green	Amber	N/A	N/A	See page 6
Royal London UK Income With Growth Trust A	Green	Green	Green	Amber	Green	Amber	N/A	N/A	See page 6
Royal London US Growth Trust A	Amber	Green	Amber	Amber	Green	Amber	N/A	N/A	See pages 6 & 7

Green

If your fund has been allocated a green rating for all of the criteria we have looked at, this means that, no issues have been identified.

Amber

An amber rating for any of the categories means our review has captured a potential issue in the value for the fund (or one of its unit classes) and flagged it for review. We will let you know what we are doing to monitor or address the issue.

Red

Where a fund has been allocated a red rating for any one of our performance, service and cost categories, we will set out what actions we are taking. For example, this could take the form of a change to the investment process, focusing additional effort on a service issue or reducing our fees.

Fund findings and actions

This section provides further information on those funds where our assessment this year has identified an issue, or a potential issue, in relation to one or more of the criteria that we look at.

Royal London Corporate Bond Monthly Income Trust A
Royal London European Growth Trust A
Royal London Sustainable Diversified Trust A
Royal London Sustainable Leaders Trust A
Royal London Sustainable World Trust A
Royal London UK Growth Trust A
Royal London UK Income With Growth Trust A
Royal London US Growth Trust A

Criterion	Rating
Cost – A unit classes	● (Amber)

Specific findings

Costs are a key element reviewed by the Board. Different unit classes in the funds charge different fee levels. Our review across the range confirmed that the differences in fee levels reflected the difference costs associated with each in terms of the channel.

However, while we have recently reduced the Ongoing Charges Figure (OCF) by 0.10% for the A unit classes of the above funds, the review has highlighted that the OCF requires further analysis to ensure that the unit classes are still delivering value for customers.

No issues were identified for the OCFs of the other classes of units in those funds.

What actions are we taking?

A more detailed review of the OCFs for the A classes will be completed by the end of 2023 and the results will be presented to the Board. The review will focus on the level of the OCF to ensure it remains appropriate.

Royal London UK Growth Trust A

Criterion	Rating
Performance	● (Amber)

Specific findings

The fund produced a positive overall return over a long-term period (5 to 7 years). However, it has delivered a negative overall return over the 12 months to the end of March, and it did not achieve its target which is to deliver returns greater than its benchmark index over a long-term period (measured as 5 years), and hence we gave the fund an Amber rating for performance.

What actions are we taking?

While the fund has experienced challenges to the investment approach in 2022, this links to the wider UK market challenges, with the majority of concentrated active UK funds with mid-cap / small-cap exposure struggling in 2022. While the scale of underperformance is relatively small, and the Board has not yet looked for changes to how the fund is managed at this point, given the challenging outlook for the UK economy, management actions are being considered in relation to a wider review on how the fund is managed looking at the investment philosophy and process. The Board will continue to closely monitor performance, with regular updates from the investment team, over the next 12 months.

Royal London US Growth Trust A

Criterion	Rating
Performance	●

Specific findings

The fund produced a positive overall return over a long-term period (5 to 7 years). However, it has delivered a negative overall return over the 12 months to the end of March, and it did not achieve its target which is to deliver returns greater than its benchmark index over a long-term period (measured as 7 years), and hence we gave the fund an Amber rating for performance.

What actions are we taking?

A number of actions have taken place prior to this review. Previously we had changed the management of the fund, and removed former manager UBS Asset Management, appointing RLAM to run the fund. We then reduced the OCF, and have recently implemented a further reduction of the OCF by 0.10%. In addition, we have increased the risk budget used to manage the fund. Performance has turned around in the past couple of years following the actions taken, although we recognise the longer-term performance is still showing small underperformance against the stated objective. We are pleased with the turnaround in performance and will continue to monitor going forward to ensure it remains on track. We are not recommending any further performance-related action at this point.

How we assessed the funds

Introduction

Throughout the year, we look at how our business is adding value for our customers and focus on the areas where we can do better. The purpose of this report is to give you an insight into this process – where are we adding value and what measures are we putting in place where we are falling short of investor expectations and our own high standards.

Here we provide you with an overview about the issues we are investigating, our methodology and how you can interpret our findings.

Evolving our Assessment of Value

Assessing value is an ongoing process at Royal London, as part of the regular work done by teams within Royal London, as well as at Board level.

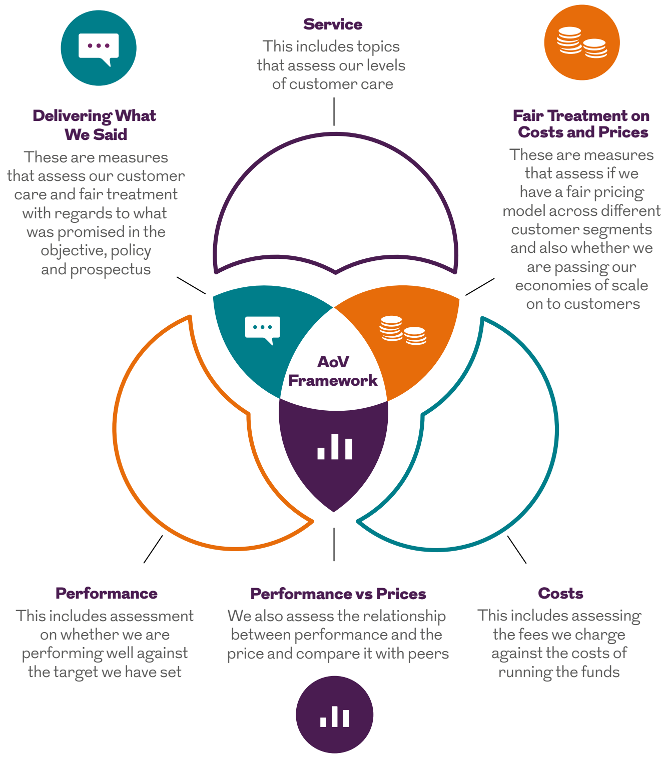
Annually, we will report back to you in this report so you can see the progress from both last year's report and the other work which we have done as part of our ongoing reviews of our funds.

We believe that trust and good service are, in part, achieved through transparency. Being transparent means giving investors the information they require in the simplest form possible – allowing them to make informed decisions about their investments and finances.

We continue to review and improve the 'methodology' used in this assessment and how we report our findings. For example, this year we have changed how we report on costs in the fund to show the underlying categories we assess. We have also introduced an overall 'RAG' rating which blends the results across the different criteria to give an 'at a glance' view of whether a fund is doing what it should for our investors.

Understanding this report

Our approach continues to be based around using the three broad categories of **performance**, **service** and **cost** to determine where we are adding value and where we are falling short scrutinising each of the seven criteria specifically defined by the FCA for such assessment.



Performance

What do we mean by good performance?

This sounds straightforward but this is not always the case. When we launch a fund, we state in the prospectus what the investment objective is. This may be to produce a return that is better than cash, a group of competitor funds, or a market index such as the FTSE 100.

You will be able to clearly see if our independent process has identified any concerns around underperformance that need to be investigated.

We'll let you know what measures we are putting in place if your fund is significantly underperforming its benchmark. It's important to remember that although we report to you every 12 months, when we look at performance we mainly focus on the longer-term picture, as most of our funds are designed to be held over time periods that are significantly longer.

Service

What do we mean by good service?

Here we are assessing our levels of care and whether we are being fair to customers. Service in asset management is, in many ways, about transparency – do we action customer requests and provide transparent information on an accurate and timely basis? By assessing our level of service, we wanted to ensure that customers continue to receive the range and quality of the information they need.

To gauge our service, we also look closely at feedback from advisers – although this report is designed for investors, we know that most investors in Royal London funds use an adviser.

We'll let you know what measures we are putting in place if complaints or other measures indicate poor customer service outcomes. We'll also let you know if you are eligible for a lower fee unit class.

For the past 12 months, we have rated our fund range as Green for Services provided. As before, in addition to reviewing the service we provide, we also looked at services from our partners such as HSBC (who provide fund accounting and custody services) and Capita (our transfer agency) to get a complete picture of the services our investors receive. The main focus is on checking negative service impacts, for instance, by looking at our quarterly complaints analysis and our risk management log – where any regulatory breaches have to be recorded. We also used our ongoing adviser research feedback and the work being done as part of the wider Royal London Consumer Duty project.

In last year's assessment we rated our fund range as Amber for Services provided. The rationale for this was that the overall quality of investor servicing, specifically in the telephone service we provide, was not as high as we would want it to be. This was caused by resource issues, both in terms of attracting the right standard of resource but also retaining resource. We took actions to resolve this, and this is reflected in the Green rating for Services provided over the last 12 months.

Cost

While cost plays a significant part in determining whether our funds are delivering value for investors, we do not believe it should be the only factor, and that driving down costs is not always in the best interests of investors. For example, the fees we charge enable us to continue to invest in improving the technology and infrastructure that underpins the delivery of our services. This includes making sure that the business is prepared for unforeseen events and can continue to operate without any business interruptions, as it did during the pandemic.

What questions are we asking on costs?

- Are the fee levels we charge our customers reasonable by reference to the costs involved with managing the funds, and the services provided to investors?
- Where there are different fee rates for different types of units in a particular fund, are those differences fair?
- Are we as efficient as we can be in managing our costs and do we keep them under review? How do we compare to other firms in this industry? Are we achieving economies of scale?
- How do the fees we charge compare with similar funds available from our competitors and with what we charge investors in other parts of our business?

And, as we explain below, this year we have made it clearer for you to see what our review of costs has found.

How we report our findings

In previous Assessments of Value reports, we have reported a single 'Cost' rating for each fund, which represented an aggregate gauge of our review of costs against five separate categories. This year we have done the same process, but reported against all five for greater transparency. The categories align with those questions listed above and are:

- **AFM Costs.** We compare what has been charged by the fund against the cost of providing the services that are paid for from the charge.
- **Economies of scale.** We assess whether RLUM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing a fund and taking into account the size of the fund and whether it has grown or contracted in size as a result of flows.
- **Comparable market rates.** We compare the fund charges with those of similar funds provided by other firms.
- **Comparable services.** We compare the charges of the fund against that of comparable mandates (if any) managed in other segments of our business. 'Comparable' means similar size and with similar investment objectives and policies.
- **Classes of units.** We assess whether it is appropriate for investors to hold units in classes subject to higher charges than those applying to other classes of the same fund.

Our fund traffic light system

The 'Results' section of this report uses a traffic light system that lets you see at a glance, whether your fund is delivering good value, or if it is falling short under each of performance, service or cost, and if there are any Amber or Red traffic lights, the page where you can find further information.

● **Green**

If your fund has been allocated a Green rating, no issues have been identified.

● **Amber**

An Amber rating means our data has captured a potential issue in the value for one of our funds and flagged it for review. We will let you know what we are doing to monitor or address the issue.

● **Red**

Where a fund has been allocated a Red rating for any one of our performance, service and cost categories, we will set out what actions we are taking. This could take the form of, for example, a change to the investment process, new resources or reducing charges.

RLUM Board

Jon Glen

Executive Director and Chair

Jon has 20 years of experience in financial services. He was appointed to the RLUM Board on 29 April 2020 and appointed Chair on 1 January 2023. Jon has a wealth of experience in business strategy, operations management and business development, and is currently Transformation Director for Royal London Group

John Brett

Independent Non-Executive Director

John joined RLUM in September 2019 as an independent non-executive director. He has held a number of senior roles in asset management over the last 20 years including Chief Executive Officer of a wealth management firm, Head of Distribution for Aberdeen Asset Management and Sales & Marketing Director for Scottish Widows Investments. He is a qualified lawyer and has held senior positions responsible for legal, risk, governance, products and strategy. John is currently the non-executive chair of a wealth management business.

Jill Jackson

Independent Non-Executive Director

Jill joined RLUM in April 2022 as an independent non-executive director. Jill has over 25 years' experience in the asset management industry and has held a number of senior positions for large asset managers during that time. Prior to joining the RLUM Board, Jill was the Chief Executive Officer of The Big Exchange, a direct to consumer impact investing platform. Jill currently chairs an advisory council on responsible investing for a family-owned asset management firm and is also the Trustee of a cancer charity.

Paul Bowker

Executive Director

Paul joined RLUM Limited as Chief Executive Officer on 1 January 2023. He has over 20 years' experience across the insurance and pensions industry. He has a wealth of knowledge across financial services including change management, strategy, financial risk and analysis. Paul is currently the Long Standing Customer and Annuities Director for Royal London Group and is also the Client Money Oversight Officer for RLUM, responsible for the protection of client money.

Phillip Beamish

Executive Director

Phil has over 25 years of experience in pensions and insurance. He was appointed to the RLUM Board on 31 July 2013. He has a wealth of experience in investment management and product marketing across financial services. Phil is currently Head of Oversight for Royal London Group.

Glossary

Absolute return: an investment approach that aims to achieve a return that is not benchmarked against any index and aims to provide positive returns regardless of financial conditions.

ACD: authorised corporate director. The officially designated manager of an OEIC or ICVC, who is obliged to comply with FCA regulations.

Active management: an investment style that is designed to exceed the return of a benchmark index. Active managers base their decisions to deviate from a benchmark's composition on their judgment and analysis.

Assessment of Value: introduced by the Financial Conduct Authority in 2019, the Assessment of Value rules require fund management companies to assess the value of each of their funds, take corrective action on any funds that do not offer good value, and explain their fund assessments annually in a publicly available report.

Asset class: a category of investments, such as shares or bonds, that display similar characteristics.

Benchmark: a performance target for investments. This is usually an index or a peer group (an acknowledged selection of similar investments).

Bonds: sometimes referred to as fixed income, bonds represent loans made by investors to corporations or public bodies (the bond issuers). Bonds pay out a previously agreed interest payment (or coupon) on their debt to investors until a maturity date, when the initial investment (or principal) is repaid.

Bond fund: a portfolio composed of fixed income investments.

Capital growth: the rise over time of an investment's value.

Capital preservation/protection: investment techniques/approaches that aim to prevent loss of an investment's original capital value.

Capital return: the measured performance of an investment according to its change in value over time, without factoring in dividends or any other income.

Commodities: resources-related physical investments like oil, gold or wheat.

Corporate bonds: fixed income investments issued by a company as a way to raise finance.

Derivatives: investments that derive their value from another closely related underlying investment.

Developed markets: countries with more advanced economies. Developed markets according to MSCI classification include the UK, US, Hong Kong and most eurozone countries.

Domicile: the country where a fund was first set up, and the jurisdiction that applies for tax and regulation purposes.

Diversification: investing in multiple asset classes or sectors in order to reduce risk.

Duration: an investment's sensitivity to interest rate changes.

Emerging markets: markets in the developing world that are more advanced than frontier markets. Emerging markets according to MSCI classification include China, Russia, India and Brazil.

Equities: stocks listed on an exchange.

Equity fund: a portfolio that invests in equities.

ESG: environmental, social and governance. A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Ethical criteria: predefined restrictions on sectors or asset classes that a manager may invest in.

FCA: Financial Conduct Authority. The UK's regulator of the finance industry.

Fixed income investments: also known as bonds. Fixed income investments pay out a previously agreed interest payment until that investment reaches maturity.

FTSE 100: Financial Times Stock Exchange 100 Index. A list of the top 100 UK companies, ranked by market capitalisation.

Government and public bonds: bonds issued by governments or public bodies, not by corporations.

Growth: a style of investing that aims to increase the original capital invested.

Hedging: reducing risk by protecting an investment with another related investment.

ICVC: investment company with variable capital. An open-ended investment vehicle that can create new shares to accommodate additional investors.

Income: a form of payment generated by an investment, such as dividends or bond coupons.

Income investing: investment style that looks for income rather than capital growth.

Index-linked bonds: fixed income investments that are closely tied to an index of consumer prices/inflation.

Inflation: the average rise in prices of a predetermined list (or 'basket') of goods.

Interest rates: the cost of borrowing and using money. These are set by central banks and are expressed as a percentage owed of the amount borrowed.

Interest rate risks or exchange rate risks: risks associated with changes in the level of interest rates or the difference between the comparative value of different countries' currencies.

Investment grade bonds: bonds that have been assessed by credit ratings agencies, and which are deemed to be higher quality (and less likely to default).

Large-cap: companies with a large market capitalisation (value). These companies represent the top 70% of market capitalisation, according to MSCI, although the proportion can differ between large-cap indices.

Liquidity: the availability of money for lending or ease of buying/selling an investment.

Market capitalisation: the number of a company's shares multiplied by the share's value. This is the value of a company as determined by the market.

Maturity: the time at which the principal and all interest related to a bond are to be paid.

Mid-cap: companies with a medium market capitalisation (value). These companies usually represent around 15% of market capitalisation, although the proportion can differ between mid-cap indexes.

Multi-asset/multi-asset strategies: investment approaches that use different asset classes such as shares, bonds and cash in one portfolio.

OCF: Ongoing Charges Figure, the fee paid to Royal London covering all the expenses of managing a fund.

Overseas corporate bonds/overseas government bonds: bonds from countries other than the UK.

Passive strategy: fund that sticks closely to an index in terms of its composition and expected returns.

Securities: the word 'security' can generally be used interchangeably with bond or equity/stock. It can also be used to mean both at once – 'bond and equity securities'.

Small-cap: companies with a small market capitalisation (value). These companies usually represent around 5% of market capitalisation, although the proportion can differ between mid-cap indexes.

Sovereign bonds: fixed income investments issued by governments.

Stocks/shares: another work for an equity security, which represent partial ownership of a listed company.

Sub-investment grade securities/non-investment grade: bond with a lower rating than investment grade. A greater risk of default usually means a higher yield.

Total return: the capital gain (including income) or loss generated by an investment over a specific period.

Tracking error: a measure of risk indicating how closely a portfolio follows an index.

Unit class: funds can offer different classes of units to different types of investors that charge different fees and expenses, while still giving exposure to the same underlying set of investments.

Unit trust: an investment vehicle (fund) that can issue a limitless number of units to investors, the value of which is linked directly to the investments held within the fund.

UK government bonds: also known as 'gilts' and issued by HM Treasury.

Value investing: an investment style targeting stocks that are being bought and sold at prices lower than their intrinsic value, i.e. that are undervalued by the market.

Volatility: usually made in reference to prices, volatility describes the potential for rapid, aggressive and unpredictable change.

Yield: a measure of the income return earned on an investment. For a bond, the yield is usually seen as the annual income paid as a percentage of the current market price.

Contact us

For more information, please contact us.

Royal London Asset Management
80 Fenchurch Street,
London, EC3M 4BY

020 7506 6500

We are happy to provide this document in Braille, large print and audio.

www.rlam.com

All information is correct at March 2023 unless otherwise stated.

Telephone calls may be recorded. For further information please see the Privacy Policy at www.rlam.com.

Issued in July 2023 by RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

The Trusts are 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.

Ref: BR RLAM PD 0108

ROYAL LONDON

111558 07 23