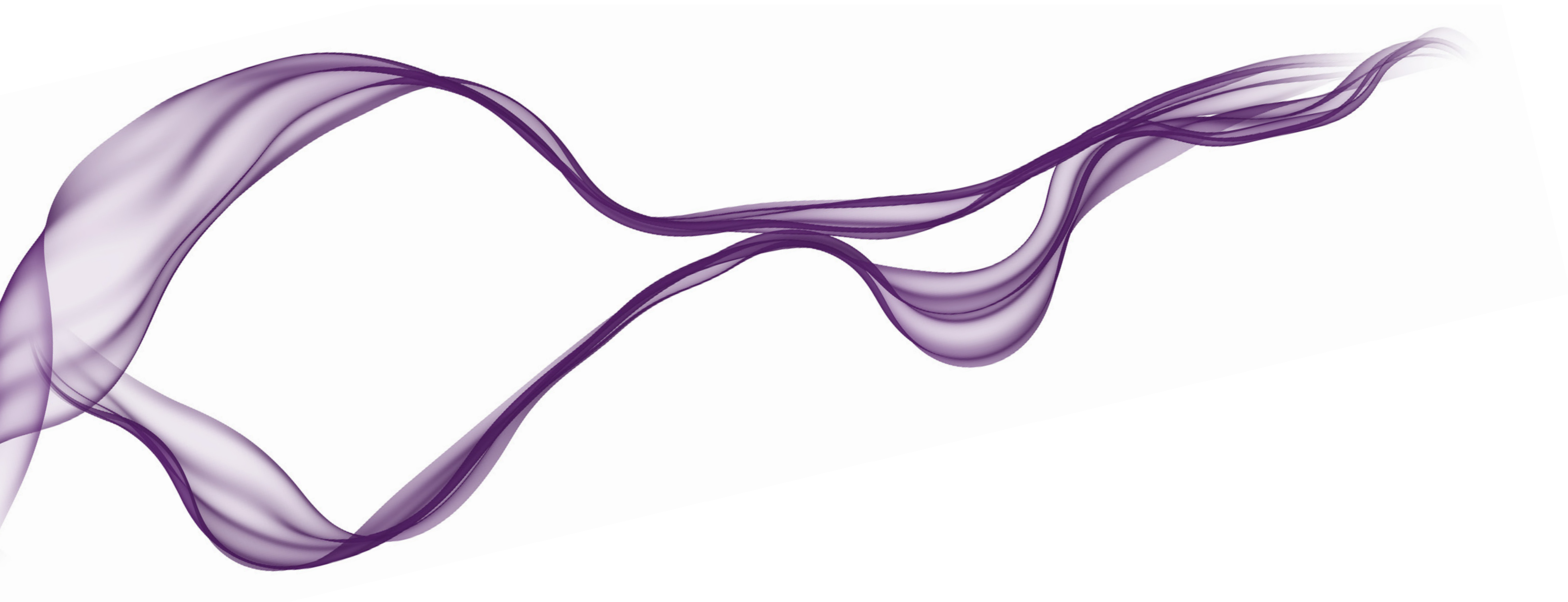
For professional clients only, not suitable for retail clients.

Sustainable quarterly report

Q4 2024



Contents

Introduction

Sustainable investing is a modern and inclusive method of embedding values in investing. The conceptual difference compared to responsible investing is that the screening is positive – rather than 'screening out', we 'screen in'. It is about doing good, rather than avoiding bad.

Performance

	Q4 2024 (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.)	Fund size (£m)	Inception date
Fixed Income							
Global Sustainable Credit Fund (USD)	**-1.53**	**4.07**	**-1.36**	**-**	**-1.19**	USD 439.1m	10.02.21
Bloomberg Barclays Global Aggregate Corporate Index Hedged USD	-1.54	3.69	-0.95	-	-0.73		
Morningstar EAA OE Global Corporate Bond - USD Hedged	-1.62	3.32	-1.36	-	-0.79		
Relative	0.09	0.75	0.00	-	-0.40		
Sustainable Short Duration Corporate Bond Fund	**0.71**	**5.27**	**-**	**-**	**6.37**	158.8	23.11.22
ICE BofAML Sterling Non-Gilt (1-5 Y) (GBP Unhedged)	0.55	4.09	-	-	4.99		
IA Sterling Corporate Bond Sector	-0.34	2.53	-	-	4.85		
Relative	1.05	2.74	-	-	1.52		
Sustainable Corporate Bond Trust	**-0.35**	**3.61**	**-2.04**	**0.09**	**2.88**	228.8	07.12.12
iBoxx Sterling Non-Gilt All Maturities Index	-0.49	1.71	-3.13	-1.03	2.47		
IA Sterling Corporate Bond Sector	-0.34	2.53	-2.21	-0.18	2.63		
Relative	-0.01	1.08	0.17	0.27	0.25		
Mixed Asset							
Sustainable Managed Growth Trust	**0.34**	**5.16**	**-1.05**	**2.31**	**4.96**	737.1	04.12.12
IA Mixed Investment 0%-35% Shares Sector	-0.29	4.71	0.12	1.66	2.92		
Relative	0.63	0.45	-1.17	0.65	2.04		
Sustainable Diversified Trust	**0.70**	**6.59**	**0.28**	**5.03**	**8.62**	3,583.7	24.07.09
IA Mixed Investment 20%-60% Shares Sector	0.10	6.22	1.34	3.14	5.50		
Relative	0.60	0.37	-1.06	1.89	3.12		
Sustainable Growth Fund	**2.76**	**10.19**	**-**	**-**	**9.43**	149.8	24.05.22
IA Mixed Investment 40-85% Shares Sector	1.42	9.10	-	-	6.03		
Relative	1.34	1.09	-	-	3.40		
Sustainable World Trust	**3.10**	**11.34**	**2.11**	**8.52**	**11.45**	3,345.3	21.09.09
IA Mixed Investment 40%-85% Shares Sector	1.42	9.10	2.32	4.96	6.64		
Relative	1.68	2.24	-0.21	3.56	4.81		
Equity							
Global Sustainable Equity Fund	**1.12**	**12.68**	**4.91**	**-**	**12.93**	405.6	25.02.20
MSCI All Countries World Net Total Return Index GBP	6.04	19.59	8.22	-	12.16		
IA Global Sector	3.83	12.90	5.25	-	9.74		
Relative	-2.71	-0.22	-0.34	-	3.19		
Sustainable Leaders Trust	**-0.97**	**8.67**	**2.35**	**6.23**	**9.57**	2,934.8	29.05.90*
FTSE All-Share Index	-0.35	9.47	5.82	4.80	7.14		
IA UK All Companies Sector	-1.03	8.32	3.21	3.65	7.12		
Relative	0.06	0.35	-0.86	2.58	2.30		

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.

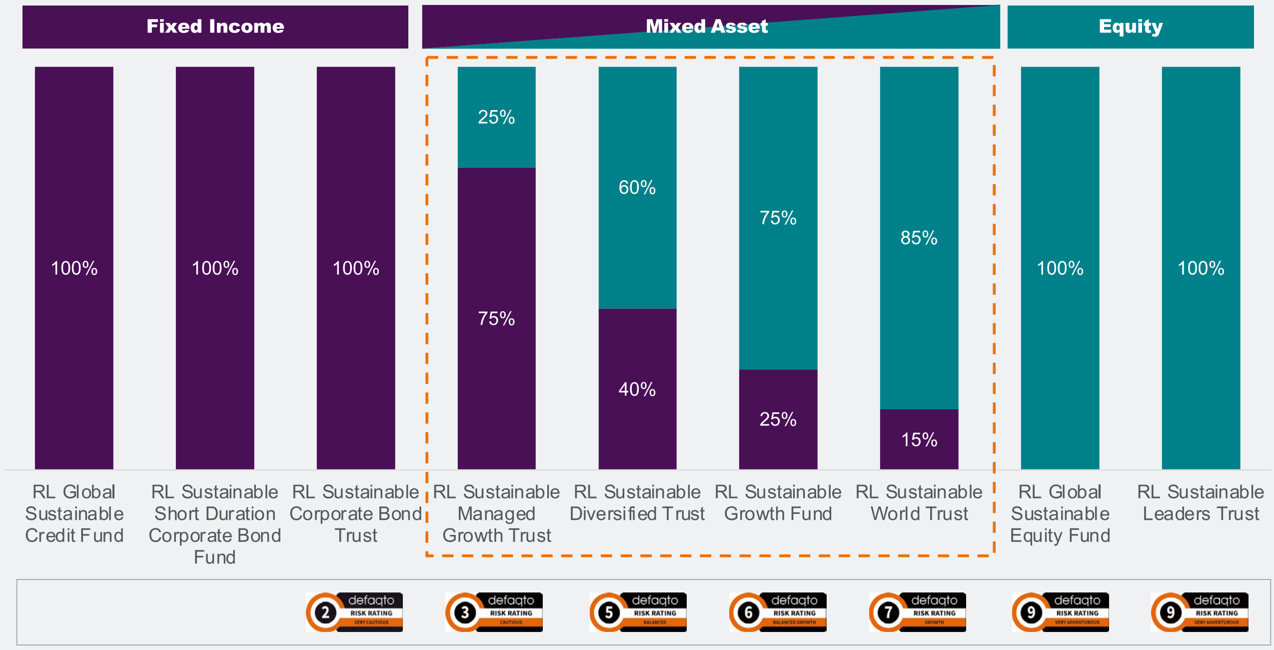
Source: Royal London Asset Management as of 31 December 2024. All figures supplied are net of fees and of tax. Fund performance shown is based on the C Acc share class, which is the clean share launched post RDR except for RL Sustainable Diversified Trust which is C Inc share class and RL Global Sustainable Equity Fund, RL Sustainable Growth Fund and RL Sustainable Short Duration Corporate Bond Fund RL Global Sustainable Credit Fund which are based on the M Acc share class. All IA Sector performance shown is for the median.

* The inception date of the RL Sustainable Leaders Trust is 29 May 1990, inception figures shown are since 1 January 2004 when we implemented the sustainable investment process.

Range overview

Sustainable investing

Our range



Past performance is not a guide to future performance.
A Risk Rating of 1 indicates that a proposition represents the lowest risk; a Risk Rating of 10 indicates the highest level of risk. Currently, no funds are mapped to level 1. These bands have been created in partnership with Moody's Analytics, and Defaqto have a robust process that reviews funds and the levels that they map to on a quarterly basis. For illustrative purposes – reflects approximate percentage asset allocation, weightings may vary.
Source: RLAM as at 31 December 2024.

Key data

RL Global Sustainable Credit Fund

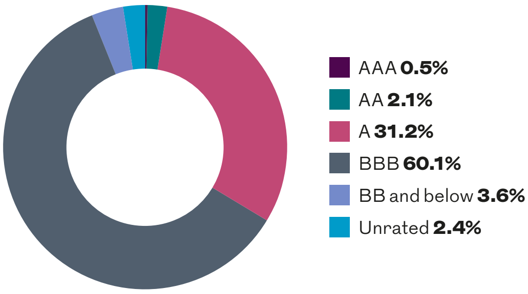
Fund facts

Fund size	USD 439.1m
Inception date	10.02.2021
No. of holdings	285
Gross redemption yield†	5.6%

Ten largest holdings

	Fund (%)
Lloyds Banking Group Plc 7.953% 2033	1.4
Legal & General Group 5.25% 2047	1.0
HSBC Holdings Plc 7.39% 2028	1.0
Republic Services Inc 2.3% 2030	1.0
NN Group 4.625% 2048	1.0
Phoenix Group Holdings Plc 5.375 2027	0.9
Prudential Financial Inc 5.375% 2045	0.9
M&G Plc 6.50% 2048	0.9
Avista Corporation 4.35% 2048	0.8
Agilent Technologies Inc 2.3% 2031	0.8
Total	**9.6**

Credit rating



Sector breakdown

	Fund (%)	Index (%)
Banks and Financial Services	30.4	27.8
Consumer Goods	4.5	13.9
Consumer Services	5.9	15.0
General Industrials	6.2	17.5
Insurance	17.9	5.1
Real Estate	6.6	4.3
Social Housing	1.5	0.3
Structured	5.7	0.3
Telecommunications	6.6	6.9
Utilities	14.6	8.8

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Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation. For information purposes only.

Source: Royal London Asset Management as at 31 December 2024. Figures may be subject to rounding.

† Gross redemption yield is the rate of discount at which a bond's future obligations of interest and capital payments equates to its current price. The gross redemption yield shown for the fund is the average for its individual holdings, weighted by their current value, net of relevant fund management costs and gross of tax.

Key data

RL Sustainable Short Duration Corporate Bond Fund

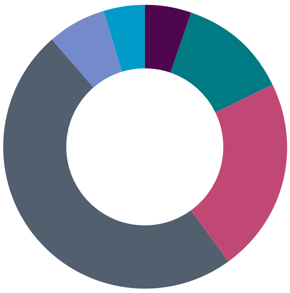
Fund facts

Fund size	£158.8m
Inception date	23.11.22
No. of holdings	229
Bencmark Index	ICE BofAML GBP Non-Gilt (1-5 Yrs)
Investment Association Sector	IA Sterling Corporate Bond
Gross redemption yield†	6.2%

Ten largest holdings

	Fund (%)
Legal & General Group Plc 5.375% 2045	2.0%
International Finance Facility for Immunisation 2.75% 2025	1.8%
SGSHR_21-1X 4.95% 2051	1.6%
Bazalgette Finance Plc 2.375% 2027	1.4%
HSBC Bank Funding Sterling LP 5.844% 2079	1.4%
Lloyds Banking Group Plc 6.625% 2033	1.3%
UNITE (USAF) II PLC 3.921 30 Jun 2025	1.2%
NatWest Group Plc 2.105% 2028	1.2%
Porterbrook Rail Finance 7.125% 2026	1.2%
HSBC Holdings Plc 8.201% 2034	1.2%
Total	**14.2%**

Credit rating



Sector breakdown

	Fund (%)	Index (%)
Banks & Financial Services	27.3	30.8
Consumer Goods	-	6.4
Consumer Services	6.0	2.4
Foreign Sovereigns	-	0.8
General Industrials	0.2	3.5
Index Linked Bonds	-	-
Insurance	15.7	4.5
Covered	1.4	2.6
Real Estate	4.9	2.8
Scoial Housing	7.1	0.7
Structured	25.9	4.3
Supranationals & Agencies	3.5	33.6
Telecommunications	0.3	2.9
Utilities	7.6	4.7
Total	**100.0**	**100.0**

Denotes sector with element of security, covenant etc

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Key data

RL Sustainable Corporate Bond Trust

Fund facts

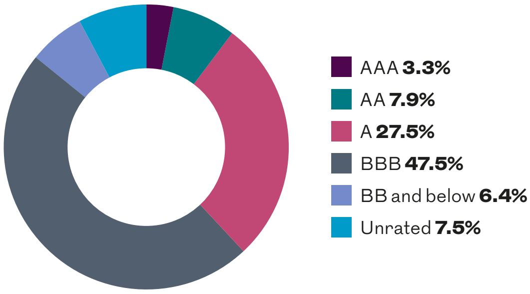
Fund size	£228.8m
Inception date	07.12.12
No. of holdings	248
Benchmark index	Markit iBoxx GBP Non Gilts
Investment association sector	IA Sterling Corporate Bond
Gross redemption yield†	6.3%

Ten largest holdings

	Fund (%)
Legal & General Group Plc 5.5% 2064	2.1%
Co-operative Bank 6.0% 2027	2.0%
HSBC Bank 5.375% 2030	1.5%
HSBC Bank Funding Sterling LP 5.844% 2079	1.5%
NatWest Group Plc 2.105% 2031	1.4%
Legal & General Group Plc 5.375% 2045	1.2%
Harbour Funding Plc 5.28% 2044	1.2%
Guiness Trust 7.5% Vrn 19/12/2037	1.2%
SHGFIN_05-01 6.38% 2042	1.2%
HAVFND_97 8.125% 2037	1.1%
Total	**14.3%**

Please note that the fund name changed from RL Sustainable Managed Income Trust to RL Sustainable Corporate Bond Trust on 27 March 2024.

Credit rating



Sector breakdown

	Fund (%)	Index (%)
Banks and Financial Services	20.2	21.9
Consumer Goods	-	6.1
Consumer Services	4.1	5.2
Foreign Sovereigns	-	0.6
General Industrials	0.4	3.7
Index Linked Bonds	0.1	-
Insurance	14.4	5.8
Covered	0.4	1.4
Investment Trusts	-	-
Real Estate	4.7	3.4
Social Housing	15.4	4.9
Structured	31.9	7.4
Supranationals & Agencies	1.8	23.7
Telecommunications	0.4	4.7
Utilities	6.1	11.4
Total	**100.0**	**100.0**

Denotes sector with element of security, covenant etc

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Key data

RL Sustainable Managed Growth Fund

Fund facts

Fund size	£737.1m
Inception date	04.12.12
No. of holdings	275
Underlying yield†	3.0%

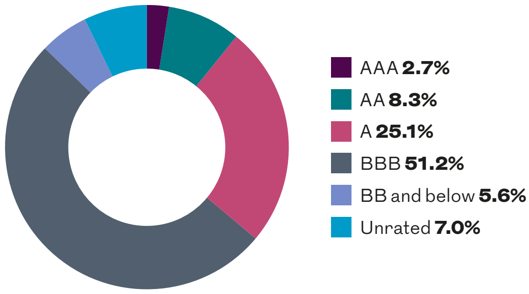
Ten largest holdings

	Fund (%)
Legal & General Group	1.5
Aviva	1.4
M&G Plc	1.2
HSBC Bank	1.0
Standard Chartered	0.9
Rothesay Life	0.9
London Stock Exchange Group	0.9
Compass Group	0.8
Microsoft Corporation	0.8
RELX Plc	0.8
Total	**10.1**

Equity sector breakdown

	Equity (%)
Basic Materials	1.3
Consumer Discretionary	3.4
Consumer Staples	0.5
Energy	-
Financials	4.1
Health Care	4.2
Industrials	6.8
Real Estate	-
Technology	5.7
Telecommunications	-
Utilities	0.5
Total	**26.3**

Credit rating



Fixed Income sector breakdown

	Fixed Income (%)
Banks & Financial Services	14.1
Consumer Goods	-
Consumer Services	3.7
General Industrials	0.5
Gilts	0.2
Insurance	14.6
Covered	0.5
Real Estate	4.0
Social Housing	10.6
Structured	18.9
Supranationals & Agencies	1.5
Telecommunications	0.5
Utilities	3.7
Cash	1.0
Total	**73.7**

Denotes sector with element of security, covenant etc

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Key data

RL Sustainable Diversified Trust

Fund facts

Fund size	£3,583.7m
Inception date	24.07.09
No. of holdings	321
Underlying yield†	1.6%

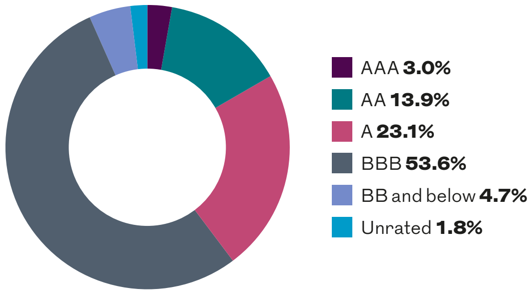
Ten largest holdings

	Fund (%)
Standard Chartered	2.0
London Stock Exchange Group	1.9
Microsoft Corporation	1.9
Compass Group	1.9
RELX Plc	1.8
Broadcom Inc	1.8
Schneider Electric	1.8
Visa	1.7
Thermo Fisher Scientific	1.7
Westinghouse Air Break Technologies	1.6
Total	**18.0**

Equity sector breakdown

	Equity (%)
Communication Services	1.0
Consumer Discretionary	4.9
Consumer Staples	2.9
Energy	-
Financials	10.9
Health Care	8.4
Industrials	16.6
Information Technology	11.9
Materials	1.6
Real Estate	-
Utilities	1.0
Total	**59.3**

Credit rating



Fixed Income sector breakdown

	Fixed Income (%)
Banks & Financial Services	8.8
Consumer Services	2.3
Index Linked Bonds	-
Gilts	1.1
Insurance	7.4
Covered	0.8
Real Estate	1.5
Social Housing	3.6
Structured	7.8
Supranationals & Agencies	1.0
Telecommunications	0.5
Utilities	4.2
Cash	1.6
Total	**40.7**

Denotes sector with element of security, covenant etc

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Key data

RL Sustainable Growth Fund

Fund facts

Fund size	£149.8m
Inception date	24.05.22
No. of holdings	240
Underlying yield†	1.3%

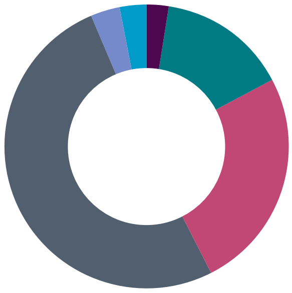
Ten largest holdings

	Fund (%)
Broadcom Inc	2.9
Amazon	2.9
Microsoft Corporation	2.9
Alphabet Inc	2.8
Visa	2.7
Standard Chartered	2.6
ASML	2.5
Core & Main Inc	2.5
London Stock Exchange Group	2.4
Taiwan Semiconductor Manufacturing Co	2.4
Total	**26.6**

Equity sector breakdown

	Equity (%)
Communication Services	2.8
Consumer Discretionary	7.9
Consumer Staples	1.9
Energy	-
Financials	14.0
Health Care	10.3
Industrials	17.3
Information Technology	16.8
Materials	2.3
Real Estate	-
Utilities	0.7
Total	**74.0**

Credit rating



Fixed Income sector breakdown

	Fixed Income (%)
Banks & Financial Services	5.8
Consumer Goods	-
Consumer Services	1.3
General Industrials	0.1
Insurance	4.1
Covered	0.2
Real Estate	1.1
Social Housing	1.5
Structured	5.3
Supranationals & Agencies	1.1
Telecommunications	0.1
Utilities	3.3
Cash	2.0
Total	**26.0**

Denotes sector with element of security, covenant etc

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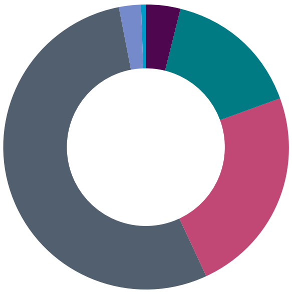
Key data

RL Sustainable World Trust

Fund facts

Fund size	£3,345.3m
Inception date	21.09.09
No. of holdings	251
Underlying yield†	1.0%

Credit rating



Ten largest holdings

	Fund (%)
Amazon	3.3
Broadcom Inc	3.3
Microsoft Corporation	3.3
Alphabet Inc	3.2
Visa	3.1
Standard Chartered	2.9
ASML	2.9
Core & Main Inc	2.8
London Stock Exchange Group	2.7
Taiwan Semiconductor Manufacturing Co	2.7
Total	**30.2**

Equity sector breakdown

	Equity (%)
Communication Services	3.2
Consumer Discretionary	9.0
Consumer Staples	2.2
Energy	-
Financials	16.0
Health Care	11.8
Industrials	19.7
Information Technology	19.1
Materials	2.6
Real Estate	-
Utilities	0.8
Total	**84.4**

Fixed Income sector breakdown

	Fixed Income (%)
Banks & Financial Services	3.3
Consumer Goods	-
Consumer Services	0.7
General Industrials	-
Gilts	0.3
Insurance	3.0
Covered	0.4
Real Estate	0.5
Social Housing	1.2
Structured	2.7
Supranationals & Agencies	0.5
Telecommunications	0.2
Utilities	1.2
Cash	1.6
Total	**15.6**

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Key data

RL Global Sustainable Equity Fund

Fund facts

Fund size	£405.6m
Inception date	25.02.20
No. of holdings	42
Historic yield†	0.5%

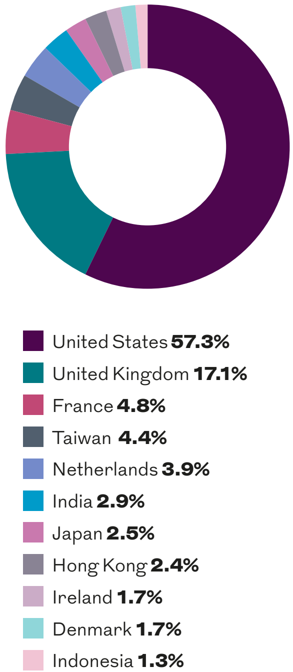
Ten largest holdings

	Fund (%)
Microsoft Corporation	4.7
Taiwan Semiconductor Manufacturing Co	4.3
Westinghouse AirBrake Technologies	3.8
Schneider Electric	3.7
Standard Chartered	3.6
MercadoLibre	3.3
London Stock Exchange Group	3.2
NVIDIA	3.2
Core & Main Inc	3.0
Texas Instrument	3.0
Total	**35.6**

Sector breakdown

	Fund (%)	Index (%)
Communication services	2.6	8.2
Consumer discretionary	12.8	11.3
Consumer Staples	2.9	5.9
Energy	-	3.8
Financials	15.7	16.8
Health Care	14.7	9.7
Industrials	25.2	10.2
Information technology	23.8	26.0
Materials	-	3.5
Real estate	2.2	2.0
Utilities	-	2.5

Geographic allocation



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† Historic yield is for the M Acc share class.

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. Reported yields reflect Royal London Asset Management's current perception of market conventions around timing of bond cash flows.

Key data

RL Sustainable Leaders Trust

Fund facts

Fund size	£2,934.8m
Inception date	1990 (unit launch date 26.11.12)
Index	FTSE All-share
No. of holdings	40
Historic yield†	1.6%

Ten largest holdings

	Fund (%)
London Stock Exchange Group	6.1
Compass Group	5.7
RELX Plc	5.6
AstraZeneca	5.3
Standard Chartered	5.2
Experian	4.8
Sage Group	4.8
HSBC Holdings	4.1
Schneider Electric	3.8
SSE	3.6
Total	**48.8**

Sector breakdown

	Fund (%)	Index (%)
Basic Materials	1.7	6.2
Consumer Discretionary	13.3	11.6
Consumer Staples	8.8	14.8
Energy	-	9.4
Financials	22.3	26.5
Health Care	14.2	10.9
Industrials	24.0	11.9
Real Estate	2.2	2.4
Technology	8.9	1.3
Telecommunications	-	1.1
Utilities	4.6	3.8

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Executive summary

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through their products and services and the way they manage environmental, social and governance (ESG) issues. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services, and companies that lead their industries in ESG performance. This means that we do not invest in some sectors, such as oil & gas, extractive industries or tobacco. We believe that the exposure to those sectors which offer a positive contribution to society is consistent with outperformance over the medium term.

While the sustainable funds have different mandates, risk profiles, asset mixes and geographical exposures, equity exposure is driven by the same underlying team, philosophy and process. Similarly, our corporate bond exposure is driven by a common underlying process that combines our sustainable criteria with our sterling credit team's established philosophy. As a result, many of our key stocks will be held across several portfolios.

The backdrop for the Sustainable range was mixed over the quarter – with both UK corporate bond and UK equity markets seeing negative returns. However, global equity market returns were positive.

Our mixed asset funds – the Sustainable World, Sustainable Growth, Sustainable Diversified and Sustainable Managed Growth funds – all offer exposure to both equity and sterling credit markets. The split between equity and fixed income holdings was maintained over the quarter. The Sustainable World Trust saw flat returns for the period, reflecting a higher exposure to global equities, while the Sustainable Growth, Sustainable Diversified and Sustainable Managed Growth funds all produced positive returns on a net of fees basis.

Performance

Performance: Sustainable equity exposure

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through their products and services and the way they manage environmental, social and governance (ESG) issues. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services, and companies that lead their industries in ESG performance. This means that we do not invest in some sectors, such as oil & gas, extractive industries, or tobacco. We believe that the exposure to those sectors which offer a positive contribution to society is consistent with outperformance over the medium term.

We have portfolios exposed to some exciting and powerful multi-year structural growth themes – the key ones being the ongoing digitalisation of society through things such as cloud computing and AI, which we think we're incredibly early in. We also have exposure to companies enabling the development of a more sustainable and resilient physical world. These include areas such as HVAC (heating, ventilation, and air conditioning), building electrification and more sustainable transport such as rail. We also continue to be excited by the opportunities in the healthcare sector where we observe advancements in computing are accelerating new drug discovery combined with large disease categories such as obesity emerging.

The **Sustainable Leaders trust** produced negative returns for the quarter and was behind its benchmark.

Within the fund, Sage was a top performer. The small business software provider saw positive share price reaction to its results which highlighted a reacceleration of momentum. The firm helps small businesses with financial software, such as payrolls and accounting, has completed its cloud transition and is seeing a ramp up in demand for its improved AI-related tools giving us confidence in the long-term outlook for the business. Another positive contributor in the quarter was Standard Chartered. The Asia-focused lender saw a rise in share price, benefitting from the change in expectations of the pace of central bank interest rate cuts as well as the bank demonstrating continued strong execution. London Stock Exchange operator LSEG also contributed positively to the fund's performance, as it continues to demonstrate solid execution of its strategy.

Our overseas names contributed positively to performance, including US semiconductor and infrastructure software firm Broadcom, as well as tech giant Microsoft. Both companies reported strong growth benefitting from investments into artificial intelligence – with Broadcom supplying chips and Microsoft advancing its AI tools.

Detracting from the fund in the quarter was our healthcare holdings, where we are overweight relative to the index. Weakness in the sector was driven by increased uncertainty around healthcare policy in the US following the results of the election as well as slightly weaker results than anticipated for some of our healthcare holdings. Energy company SSE detracted during the quarter following a delay in certain projects, raising concerns about the company's execution plans. Construction equipment rental firm Ashtead was a detractor during the period. The firm reported disappointing results during the quarter as it sees weakness in its end-market being exposed to commercial real estate.

For the **Global Sustainable Equity fund**, we saw a positive performance but was behind the benchmark. The fund's performance was negatively impacted by its underweight position in the US market, especially among the largest companies which were the main drivers of market in the fourth quarter.

Japanese bike component manufacturer Shimano was a negative contributor to performance as it continues to be negatively impacted by destocking post a boom in bike sales during the pandemic. Precision dispensing system manufacturer Nordson also detracted from performance after reporting results below expectations due to cyclical weakness.

US distributor of water products Core & Main was a positive contributor. The company is well positioned to support investments into the ageing water infrastructure in the US. Another positive contributor included Taiwan Semiconductor Manufacturing, - it is the leading foundry and supports the manufacturing of most advanced semiconductors.

Performance: Sustainable sterling credit

The **Sustainable Corporate Bond Trust** saw a negative return in the period but outperformed the benchmark, while the **Sustainable Short Duration Corporate Bond fund** saw positive returns, ahead of the benchmark.

The final quarter of 2024 was turbulent for fixed income investors amid a series of headwinds coming from rising government bond yields, ongoing political volatility – domestic and abroad – and differences in central bank policies. Credit spreads are at all-time tight levels, across markets, and gilt yields are at multi-decade highs. But we still believe all-in yield from credit is attractive and that the risk of downgrade or default is still well compensated at current spread levels. Despite this, the fund was able to achieve outperformance in the quarter, driven by the diversification of the portfolio and ability to mitigate risk – where we have reduced exposure to subordinated debt in some instances.

A detractor for performance was our duration positioning. The fund was long duration versus the benchmark and, as yields rose, we gave back some performance gained earlier in the year from the same positioning as yields had fallen. Gilt yields moved higher following the UK budget, where concern lingered around inflation pressures and focus then shifted to the pace of interest cuts from the Bank of England. Going forward, however, we are happy with the small long duration position, expecting gilt yields to fall over the medium term. Credit allocation drove the outperformance.

Our overweight exposures to insurance and structured bonds, and underweight exposure to supranationals, all contributed positively. Looking at stock selection, our insurance bonds were standout performers, led by perpetual bonds from Esure. Our exposure to subordinated bonds from Direct Line was also helpful, benefiting from the announcement of the takeover by Aviva.

Stock selection in structured bonds was negative for performance, with holdings in Finance for Residential Social Housing and South East Water detracting from returns. That said, there was a positive contribution from Thames Water. Following a series of negative headlines there has been a lot of volatility in the water sector. Ofwat released their final determination for the water sector in December, which saw a softening in stance from the regulator versus its draft in the summer and leaves a package that likely works for most firms. It was positive for the sector overall, as it removes a big overhang and should see spreads for most firms in the sector continue to normalise. We also expect to see more issuance, as the water firms look to fund this big rise in infrastructure spending.

The new issue market was relatively subdued during the fourth quarter, and indeed for 2024 as a whole. With credit spreads continuing to tighten over the quarter, we looked for opportunities to reduce risk through taking profits and recycling into other bonds – typically moving proceeds into gilts to maintain duration while giving us liquid assets to take advantage of opportunities elsewhere as these arose. This was perhaps most notable in subordinated financials, where there has been broad-based strong performance in 2024. During the quarter we trimmed a number of positions, including Aviva and Phoenix. But this activity was visible across a range of issues, including East Japan Railway after strong performance.

Market overview

Markets were volatile during the fourth quarter – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in potentially higher US deficits.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, expectations for rate cuts in 2025 were revised down. This backdrop pushed government bond yields higher, leading to negative absolute returns for most investment grade credit markets despite credit spreads tightening and credit excess returns over government bonds being positive, while equities ended a strong 2024 with another positive quarter, with US stocks – notably the 'magnificent seven' – leading the way.

At its final meeting of 2024, and as expected, the Bank of England kept rates on hold at 4.75%. Meanwhile, according to the minutes, "a gradual approach to removing monetary policy restraint remains appropriate." Away from economic data, the new Labour government presented its first budget. This was less obviously a budget for growth than one for public services repair with a substantial proposed increase in day-to-day fiscal spending and net investment. Public spending was increased substantially, but at the cost of a big increase in taxes. Since the Budget, business optimism has dropped, and firms are indicating a mix of responses to the rise in National Insurance contributions including hiring less and raising prices.

The Federal Reserve cut rates 50bps over the quarter to a 4.25% - 4.5% target range. They signalled fewer cuts for 2025 than previously indicated, indicating only 50bps cuts for 2025 (100bps previously). In November, Donald Trump was elected US President for the second time. A Trump presidency will likely bring a change in both policy making style and substance. It was a clean sweep for the Republicans, winning the White House, Senate and House of Representatives, increasing the prospects of Trump getting his fiscal policies through.

As widely expected, the European Central Bank's final decision of the year saw another 25bps rate cut, taking the deposit rate to 3.00%." The picture for activity outside Germany and France was somewhat better than for those two economies, with both France and Germany affected in recent months by political/policy uncertainty.

Government bond yields rose over the quarter, as central banks continued to struggle to bring inflation back to target levels and amid ongoing political volatility with elections across Europe and the US. In the US, 10-year treasury yields rose to 4.57% from 3.78%, while German 10-year bunds similarly saw yields rise to 2.36% from 2.06%. Benchmark 10-year gilt yields increased to 4.57% from 4.01%.

The sterling investment grade credit market (iBoxx non-gilt index) returned -0.49% over the quarter, with the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightening over the period from 1.03% to 0.86% (iBoxx). The negative absolute return was broad based across the sterling investment grade credit market with the only sectors seeing positive returns being banks and real estate, with both markets benefitting from the potential of higher interest rates for longer. Consumer services and social housing were the relative laggards.

Markets continued to focus on central bank actions during the quarter, as both the Federal Reserve (Fed) and Bank of England (BoE) followed the European Central Bank (ECB) in making the first rate cuts after raising these significantly through 2022 and 2023 as part of efforts to reduce inflation. Along with a stimulus package in China, this generally helped markets, with bond markets seeing yields fall to reflect lower central bank interest rates, and equity markets recovering from initial weakness with the US S&P 500 index hitting an all-time high. Despite guidance from central banks that further cuts will be measured, markets are still pricing in material rate cuts over the next year or so.

Having spent much of last year worrying about economies being too strong and inflation too high, investor attitudes shifted in the quarter with concerns focusing on whether the economic slowdown was too pronounced. That led the market to take on a more cautious tone. In addition, after elections in the UK and France grabbed headlines in the second quarter, attention is moving firmly to the forthcoming US elections which is leading to significant uncertainty.

The price of WTI crude oil lost 17% over the quarter to $70.1 a barrel, stagnating after the strong gains made in the prior quarter. The geopolitical situation in the Middle East has been worsening and while this would normally lead to oil prices climbing, this was not the case following news that Saudi Arabia would not be managing its production levels to try to achieve and maintain oil prices of $100 per barrel.

Government yields generally fell over the quarter, reflecting the start of the rate cutting cycle. In the US, 10-year treasury yields fell from 4.40% to 3.79%, while German 10-year bunds similarly saw yields fall from 2.50% to 2.13%. Benchmark 10-year gilt yields dipped from 4.18% to 4.01%. These gilt yields had been as low as 3.75% in mid-September, many attributed the increase at the end of the quarter to concerns that the Budget might see a further increase in gilt issuance.

The sterling investment grade credit market (iBoxx non-gilt index) returned 2.28% over the quarter, with the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) ending the period unchanged at 1.07% (iBoxx). Given the modest fall in yields, sectors such as social housing performed due to the greater proportion of long-dated bonds, while real estate also did well due to the sensitivity of the real estate market to interest rates. Of the major sectors, supranationals slightly lagged the market, while banks and insurance outperformed.

The third quarter was volatile for equity markets. July and August were impacted by Q2 corporate results announcements, followed by September which in itself was a very volatile month. The best performing sectors during the period were real estate and utilities, while energy and information technology underperformed. Real estate and utilities gained on the back of lower interest rates and benefitted from a rotation into more defensive sectors given the uncertain economic growth outlook. Financials have also been positively impacted by interest rates as the yield curve steepened. In the energy sector, the oil price has been on a downward trend overall, partly due to recession concerns. Contrary to expectations, oil supply has remained strong while demand has been disappointing driven by weakness in China. It was also a volatile quarter for the technology sector, with a notable correction in some artificial intelligence related stocks following a strong run in the prior six months.

During the third quarter, the MSCI ACWI Value Index gained 3.6% while the MSCI ACWI Growth Index lost 2.3%. The UK equity market rose 2.3% (FTSE All-Share index), advancing on the second quarter's growth of 3.7% and the 3.6% added in the first quarter. In overall terms, UK equities outperformed the Europe ex UK index and World index – which were broadly flat, in sterling terms, as the UK market typically performs well when we see tech sector volatility.

For equities, the fourth quarter was dominated by the outperformance of the US market following the election of Donald Trump on a platform of low taxes and de-regulation which are viewed as pro-business. In addition, Q3 corporate results highlighted weaknesses in manufacturing activities but continued strength in the technology and financial sector. Overall, the best performing sectors were consumer discretionary, technology and communication services all driven by the megacap stocks such as Tesla, Nvidia and Alphabet. On the opposite, healthcare and rate sensitive sectors such as utilities and real estate underperformed. Healthcare stocks underperformed due to concerns about political reforms under the new Trump administration. During Q4, the MSCI ACWI Value Index lost -4.06% while the MSCI ACWI Growth Index gained 3.85%.

Outlook

Markets have moved significantly over the last 12 months, pricing in peak interest rates, yet history has taught us the macroeconomic environment can change quickly. We are not macroeconomic forecasters and refrain from predicting the direction of interest rates or inflation, but evidence is accumulating that we might be at peak interest rates. However, the path to lower interest rates remains in flux.

Each year has its own story, and this one has been no different. 2021 was a year of ebullience; 2022 a year for surviving; 2023 a year of shaking off recession fears; and 2024 a year for AI. For investors each year is an opportunity to increase our skills through experience and knowledge building. One reason for optimism in 2025 is the high level of innovation we are currently seeing in the global economy. This can be best summarised with the concept of atoms, bytes and genes. In theory everything in existence is one of these. Atoms represent the physical world, bytes the digital, and genes the natural world. In our opinion, if we can understand trends in these three areas, we should be able to understand everything.

The physical world is undergoing a once in a generation investment boom, led by reshoring (as overseas manufacturing is moved back home for geopolitical reasons), decarbonisation and the need to build out data centres to support the increased use of artificial intelligence. The digital world is also seeing an unusual level of growth as cloud computing combined with generative AI becomes more pervasive. Not to be left behind, in the natural world new treatments are being created for diseases such as Alzheimer's and obesity. Any one of atoms, bytes and genes could be enough to drive economic growth but all three together are a powerful tailwind that could exist for many years to come. I think that sustainable investing is a great way to invest in all three of these areas.

When we add base rate probabilities to a high level of innovation, we believe that the potential for 2025 to be another good year for equity investors is high.

Perhaps the most unexpected aspect of UK fixed income markets in 2024 was the rise in gilt yields. Markets started the year expecting that falling inflation would lead to a number of rate cuts that would drag the entire UK curve lower. In the event, although we got two rate cuts, these really only impacted the short end – with longer yields pushed higher, first because inflation did not come down as expected and Trump presidency is widely seen as more inflationary, and second because issuance is going to be higher than expected. As a result, UK 30-year gilt yields are now at 25-year highs.

UK investment grade markets mostly mitigated the negative impact of higher underlying yields with higher carry and tightening credit spreads. As this point, with these back towards pre-GFC levels, it is reasonable to ask whether spreads have moved too far. In our view, given current expectations for the global and UK economies, we continue to believe that current spread levels more than compensate investors for default risk as evidenced by historic default rates in investment grade markets. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher beta exposure compared to lower risk government related exposure. We are conscious of the significant nature of moves and continue to be mindful of this within stock selection.

We believe that sterling investment grade all-in yields (using iBoxx) at over 5% remain attractive but the relative attraction between gilt and credit spread has changed, with a larger component of the yield being sought from government bond yields. We remain confident that we can further achieve an attractive yield premium in our portfolios, as we look to exploit market inefficiencies, with long-standing belief such as the undervaluing of security now augmented by newer inefficiencies such as the 'mechanised' approaches used by annuity providers that treat credit as a homogenous commodity area, buying in a relatively price insensitive manner. Experience suggests that this is not a good way to create long-term value for investors.

Sustainable fund themes

When looking at our portfolios, certain themes emerge. It is important to remember that themes come out of stock selection rather than the other way around. Each stock or bond in our sustainable funds has to meet our sustainable and financial criteria – we will not buy because a stock or bond represent a theme. We think it important to have the flexibility to evolve as society evolves, ensuring that at all times we are investing in the most relevant themes and those most likely to deliver strong investment returns. Our current themes are as follows.

- Circular Economy & Environmental Efficiency
- Cleaner & Safer Transport
- Community Funding
- Digital World
- Energy Transition
- ESG Leadership
- Financial Inclusion & Resilience
- Hygiene & Wellbeing
- Industry 4.0
- Knowledge & Learning
- Next Generation Medicine
- Social & Environmental Infrastructure
- Social Housing

Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation. For information purposes only.

Source: Royal London Asset Management internal sustainable themes, for illustrative purposes only. As at 31 December 2024.

Risk mapping

	Defaqto Risk	Dynamic Planner	EValue‡	FinaMetrica	Oxford Risk	Defaqto Diamonds
Global Sustainable Credit Fund	Fund launched February 2021.					
Sustainable Short Duration Corporate Bond Fund	Fund launched November 2022.					
Sustainable Corporate Bond Trust	Risk Rating 2 defaqto	Dynamic Planner Profiled 4	ev 3	FinaMetrica Score Range 0-32	Oxford Risk 2 /5 2 /7	defaqto EXPERT RATED
Sustainable Managed Growth Trust	Risk Rating 3 defaqto	Dynamic Planner Profiled 4	ev 4	FinaMetrica Score Range 34-46	Oxford Risk 2 /5 3 /7	defaqto EXPERT RATED
Sustainable Diversified Trust	Risk Rating 5 defaqto	Dynamic Planner Profiled 5	ev 7	FinaMetrica Score Range 53-64	Oxford Risk 3 /5 4 /7	defaqto EXPERT RATED
Sustainable Growth Fund	Risk Rating 6 defaqto	Dynamic Planner Profiled 6	-	FinaMetrica Score Range 61-73	Oxford Risk 4 /5 5 /7	defaqto EXPERT RATED
Sustainable World Trust	Risk Rating 7 defaqto	Dynamic Planner Profiled 7	ev 9	FinaMetrica Score Range 68-84	Oxford Risk 4 /5 5 /7	defaqto EXPERT RATED
Global Sustainable Equity Fund	Risk Rating 9 defaqto	Dynamic Planner Profiled 8	-	FinaMetrica Score Range 80-100	-	-
Sustainable Leaders Trust	Risk Rating 9 defaqto	Dynamic Planner Profiled 8	ev 10	FinaMetrica Score Range 80-100	Oxford Risk 4 /5 6 /7	defaqto EXPERT RATED

Defaqto Risk Rating as at December 2024. The Dynamic Planner Risk Profile assessment of the fund is correct as at Q4 2024 and is reviewed independently by Dynamic Planner on an ongoing quarterly basis; and, if necessary, may change in future. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright© Distribution Technology Ltd 2018 onwards.

‡ EValue Q4 2024 Report. Risk Ratings (Scale 1-10) data generated by Fund Risk Assessor on a 10-year time horizon.

The FinaMetrica Risk Tolerance Toolkit™ helps advisors and enterprises create lifetime relationships, through better advice that results in clients who refer more, invest more and remain suitably invested through market highs and lows. At Q4 2024. Finametrica scores are for each of the funds considered in isolation and are based on "OK Risk". Please refer to the Finametrica Risk Tolerance Score Mapping document on the Royal London Asset Management website.

Oxford Risk Rating as at December 2024.

Defaqto 5 Diamond rating as at December 2024.

Platform availability

nucleus · ZURICH · JAMES HAY PARTNERSHIP · Standard Life · OLDMUTUAL WEALTH · ascentric · AVIVA · novia · AEGON · transact take control · FundsNetwork · interactive investor

Please note not all trusts are available on all platforms.

Share class availability may vary from platform to platform, please contact your preferred platform for details. Adding funds to platforms is a demand driven process, so should your chosen RL fund not be available via your preferred platform, we would encourage you to contact your platform representative to request access.

Investment risks

Past performance is not a guide to future performance.

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.

Credit Risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative Risk: Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both fund losses and gains. The impact to the fund can be greater where they are used in an extensive or complex manner, where the fund could lose significantly more than the amount invested in derivatives.

Efficient Portfolio Management (EPM) Techniques: 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: Changes in currency exchange rates may affect the value of your investment.

Interest Rate Risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity Risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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.

Emerging Markets Risk: Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Responsible Investment Style 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.

Charges from Capital Risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

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RL Sustainable Leaders Trust, RL Sustainable World Trust, RL Sustainable Diversified Trust, RL Sustainable Managed Growth Trust, RL Sustainable Corporate Bond Trust.

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RL Global Sustainable Equity Fund, RL Sustainable Growth Fund

The Funds are sub-funds of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund 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.

RL Global Sustainable Credit Fund

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited. For more information on the Fund 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. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

RL Sustainable Short Duration Corporate Bond Fund

The Fund is a sub-fund of Royal London Bond Funds II ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC001128. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund 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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All information is correct at December 2024 unless otherwise stated.

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