



16 May 2025

To: Unitholders in one or more of the following:

Royal London Sustainable Corporate Bond Trust  
Royal London Sustainable Diversified Trust  
Royal London Sustainable Leaders Trust  
Royal London Sustainable Managed Growth Trust  
Royal London Sustainable World Trust

Dear Unitholder,

### Changes to Royal London Sustainable Funds

We, RLUM Limited ("**RLUM**") are writing to you as a unitholder to notify you of certain changes that we will be making to the above sustainable funds (the "**Funds**").

The changes described in this letter do not require unitholder approval and you do not need to take any action. **However, we recommend that you read this letter as it contains information about your investment.**

The changes described in this letter will take effect on 20 June 2025 (the "**Effective Date**").

Details of the unit classes and codes in scope are included in the Appendix.

#### 1. What changes are we making?

On 28 November 2023, the Financial Conduct Authority ("**FCA**") introduced new regulation concerning the sustainability disclosure obligations and the categorisation of investment labels within the UK, known as the Sustainability Disclosure Requirements ("**SDR**").

The SDR introduces new minimum standards for funds with 'sustainable' in their fund name by requiring them to select a label and meet minimum criteria before applying this label to their fund. It also introduces new requirements designed to enhance the clarity to investors of sustainable investment offerings and to help investors verify that when funds are promoted on the basis of sustainable characteristics, they are meeting those objectives and claims. Detailed information regarding the criteria for each of the sustainability labels is accessible on the FCA's official website at: [www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing](https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing).

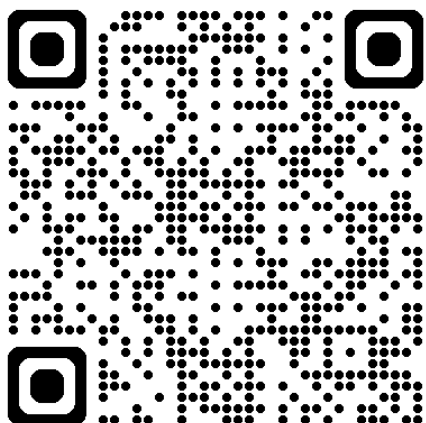
The Funds have been managed with a sustainability objective since their inception and so the investment manager has decided to apply the **Sustainability Focus** label to the Funds.

In order to comply with the requirements for a sustainability label under SDR, it is necessary to make certain amendments to the drafting of the Funds' current investment objectives, policies and strategies.

The changes will not affect the Funds' risk profiles, nor the types of investments that the funds are seeking to make. The changes are being made to provide greater clarity to certain aspects of the investment process which were not previously disclosed, but which need to be included to comply with the requirements for a sustainability label.

It is important to note that the FCA does not approve the use of a label but needs to approve the consequential changes we are making to the Funds' investment objectives, policies and strategies.

Details of the changes can be viewed online by using the below QR code. To do this you will need to access the camera on your smart phone and then point this at the QR code. After a few seconds a notification will appear. If you tap this notification it will take you to an online PDF document which outlines the changes we are making. Alternatively, the changes can be viewed by visiting [royallondon.com/SDR-RLUM-LF](http://royallondon.com/SDR-RLUM-LF). If you would like to be sent a paper copy of the changes, you can request this by calling us on 0345 605 7777.



## **2. When will the changes come into effect?**

The changes will take effect on the Effective Date. The Funds' prospectus, KIIDs and other documents will be updated to reflect the changes described in this letter. Copies of the updated documents will be available at [www.rlam.co.uk](http://www.rlam.co.uk) and [www.royallondon.com/existing-customers/your-products/manage-your-isa-or-unit-trust/rlum-isa-overview/](http://www.royallondon.com/existing-customers/your-products/manage-your-isa-or-unit-trust/rlum-isa-overview/) and are available for inspection at our offices, 80 Fenchurch Street, London EC3M 4BY, during normal business hours.

## **3. Who will cover the costs of implementing the changes?**

All costs associated with making these changes will be borne by us and not by the Funds.

## **4. Your options**

We hope that you will remain invested, but you are entitled to switch your units in the relevant Fund you are invested in for units in another RLUM fund, free of any initial charge, at any time before the Effective Date. If you wish to do this, please contact us on the details set out at the end of this letter.

Alternatively, you can tell us by contacting us (please see the details set out below) that you wish to redeem your holding in the relevant Fund at any time and we will organise it at the next dealing opportunity. Once the sale is complete, we will issue payment by the end of the third working day.

**Please note that a switch or redemption of units will be treated as a disposal of units for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your units.**

## **5. Questions**

If you have any queries about the changes or require any further information, please contact RLUM on 0345 605 7777 or your normal relationship contact. We are happy to provide this letter in alternative formats such as braille, large print and audio. Just ask us by calling on the phone number above.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Susan Spiller', with a stylized flourish at the end.

Susan Spiller

**Director**

For and on behalf of RLUM Limited  
as authorised fund manager of the Funds

## Appendix

Affected Funds and unit classes: ISIN & fund name (including class)

Royal London Sustainable Corporate Bond Trust	
GB00B8305N04	Royal London Sustainable Corporate Bond Trust B Acc GBP
GB00B8CHV128	Royal London Sustainable Corporate Bond Trust B Inc GBP
GB00B8HNKY10	Royal London Sustainable Corporate Bond Trust C Acc GBP
GB00B84PHQ15	Royal London Sustainable Corporate Bond Trust C Inc GBP
GB00B8GJ0284	Royal London Sustainable Corporate Bond Trust D Acc GBP
GB00B7T0KX23	Royal London Sustainable Corporate Bond Trust D Inc GBP

Royal London Sustainable Diversified Trust	
GB00B3PXJV84	Royal London Sustainable Diversified Trust A Inc GBP
GB00B8JGMV91	Royal London Sustainable Diversified Trust B Acc GBP
GB00B8HKW798	Royal London Sustainable Diversified Trust B Inc GBP
GB00B79LTQ12	Royal London Sustainable Diversified Trust C Acc GBP
GB00B844WJ68	Royal London Sustainable Diversified Trust C Inc GBP
GB00B826H339	Royal London Sustainable Diversified Trust D Acc GBP
GB00B8DR6Y90	Royal London Sustainable Diversified Trust D Inc GBP

Royal London Sustainable Managed Growth Trust	
GB00B6YBY313	Royal London Sustainable Managed Growth Trust B Acc GBP
GB00B8J4HG32	Royal London Sustainable Managed Growth Trust B Gross Acc GBP
GB00B8KHTK93	Royal London Sustainable Managed Growth Trust B Gross Inc GBP
GB00B7SKBL82	Royal London Sustainable Managed Growth Trust B Inc GBP
GB00B8H7XS88	Royal London Sustainable Managed Growth Trust C Acc GBP
GB00B8K34M44	Royal London Sustainable Managed Growth Trust C Inc GBP
GB00B6ZNVX59	Royal London Sustainable Managed Growth Trust D Acc GBP
GB00B7MXGZ25	Royal London Sustainable Managed Growth Trust D Inc GBP

Royal London Sustainable Leaders Trust	
GB0001615102	Royal London Sustainable Leaders Trust A Inc GBP
GB00B7YH3F12	Royal London Sustainable Leaders Trust B Acc GBP
GB00B887YV76	Royal London Sustainable Leaders Trust B Inc GBP
GB00B7V23Z99	Royal London Sustainable Leaders Trust C Acc GBP
GB00B8HTH592	Royal London Sustainable Leaders Trust C Inc GBP
GB00B7SGTR82	Royal London Sustainable Leaders Trust D Acc GBP
GB00B8C0JY03	Royal London Sustainable Leaders Trust D Inc GBP
GB00BMWQ1737	Royal London Sustainable Leaders Trust E Acc GBP
GB00BMWQ1844	Royal London Sustainable Leaders Trust E Inc GBP

Royal London Sustainable World Trust	
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GB00B3PXJX09	Royal London Sustainable World Trust A Inc GBP
GB00B80BJT02	Royal London Sustainable World Trust B Acc GBP
GB00B88FW840	Royal London Sustainable World Trust B Inc GBP
GB00B882H241	Royal London Sustainable World Trust C Acc GBP
GB00B8GG6326	Royal London Sustainable World Trust C Inc GBP
GB00B8GHTZ84	Royal London Sustainable World Trust D Acc GBP
GB00B8N25693	Royal London Sustainable World Trust D Inc GBP