

FUND OVERVIEW

Fund Manager(s)	Nils Gene Jungbacke, Mike Sprot
Fund Size	£6,537.49m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE 350
Investment Association Sector	IA UK All Companies
Currency	GBP
Initial Charge	0.0%

Fund Management Fee	Z Acc: 0.10%
(FMF):	Z Inc: 0.10%

Share Class Z (Accumulation)

Unit Launch Date	20.07.07
Minimum Investment	£3,000,000
SEDOL	B523MH2
Mid Price	229.20p
Historic Yield	4.06%

Share Class Z (Income)

Unit Launch Date	06.11.08
Minimum Investment	£3,000,000
SEDOL	B523R00
Mid Price	134.40p
Historic Yield	4.68%

Overview

The Fund's investment objective is to deliver capital growth and income over the medium term (3-5 years), by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE 350 Total Return GBP Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

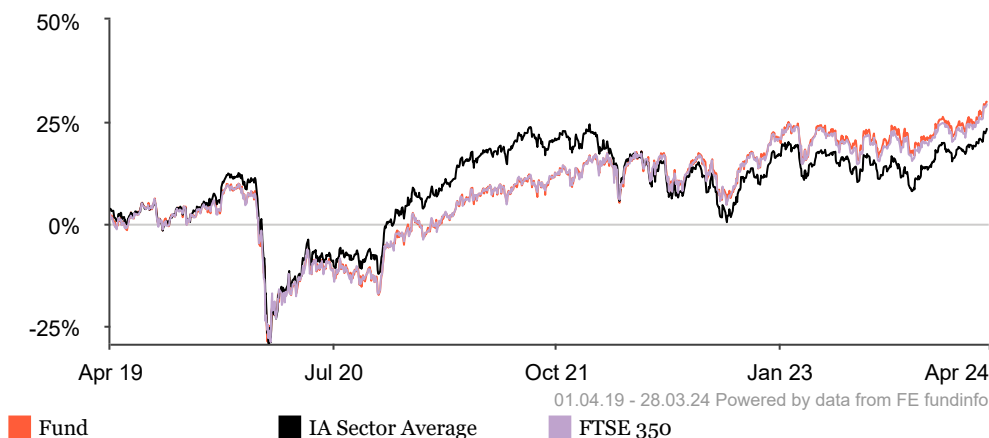
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class Z (Accumulation)	9.0%	2.3%	13.4%	27.2%	-19.1%
Share Class Z (Income)	9.5%	2.2%	13.4%	27.5%	-19.2%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class Z (Accumulation)	2.9%	5.4%	9.0%	26.5%	30.2%
Share Class Z (Income)	3.0%	5.3%	9.5%	27.0%	30.8%
IA Sector Average	2.9%	7.5%	7.6%	11.3%	24.1%
FTSE 350	3.6%	6.9%	8.4%	26.9%	30.0%
Quartile Ranking	3	4	2	1	2

Performance Chart



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: RLAM and FE fundinfo as at 31.03.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

	30/04/2024	31/10/2023
Share Class Z (Income)	1.6420p	4.6357p

Table above shows figures as at payment date.

Fund Manager(s)



Nils Gene Jungbacke

Co-manager
Fund Manager tenure:
04.01.18



Mike Sprot

Co-manager
Fund Manager tenure:
04.01.18

Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Sector Breakdown

	Fund
Financials	23.3%
Consumer Staples	13.7%
Consumer Discretionary	12.7%
Industrials	12.6%
Health Care	11.6%
Energy	11.0%
Basic Materials	6.7%
Utilities	3.4%
Real Estate	2.6%
Technology	1.4%
Telecommunications	1.2%

Top 10 Holdings as at 31.03.24

	Fund
SHELL PLC	7.3%
ASTRAZENECA PLC	6.8%
HSBC HOLDINGS PLC	5.2%
UNILEVER PLC	4.3%
BP PLC	3.6%
Glaxosmithkline	3.0%
DIAGEO PLC	2.8%
RELX PLC	2.8%
GLENCORE PLC	2.2%
RIO TINTO PLC	2.2%
Total	40.2%
No of Holdings	346

ESG Terms and Definitions

ESG Integration: The systematic and explicit inclusion of environmental, social and governance (ESG) factors into investment analysis and investment decisions.

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.

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

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

ESG Metrics Explanation

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

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.

Weighted Average Carbon Intensity: Portfolio’s exposure to carbon-intensive companies, expressed in tCO₂e / \$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.

ESG Characteristics Rationale

The Fund considers environmental, social, governance (“ESG”) standards of the companies it invests in alongside financial analysis, and Responsible Investment criteria are applied to provide better and sustainable outcomes for investors. Underweight and overweight stock positions relative to the Index will be taken to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on superior corporate governance, lower social risk and higher social value and superior environmental risk-reward.

ESG Characteristics

	Yes	No
ESG Integration	✓	
Promotes Environmental or Social Characteristics		✓
Sustainable Fund Objective		✓
Additional Exclusions*	✓	

*RLAM has a controversial weapons exclusion across all investments

Our Fund Restrictions

🎬 Adult Entertainment	🌿 High Environmental Impact
🍷 Alcohol	👤 Human Rights Issues
🐾 Animal Welfare	☢ Nuclear Power
🛡 Armaments	☢ Nuclear Weapons
☢ Controversial Weapons ✓	🚬 Tobacco
🛢 Fossil Fuels	
🎰 Gambling	

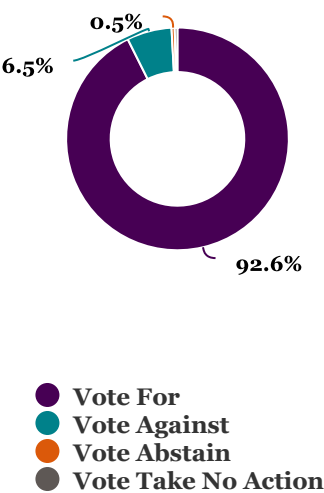
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	59.1	66.1	-10.6%
Carbon Footprint Coverage	95.8%	95.7%	
Financed Emissions	460,736.74		
Financed Emissions Coverage	95.8%		
Weighted Average Carbon Intensity	73.4	84.4	-13.1%
Weighted Average Carbon Intensity Coverage	95.0%	95.0%	

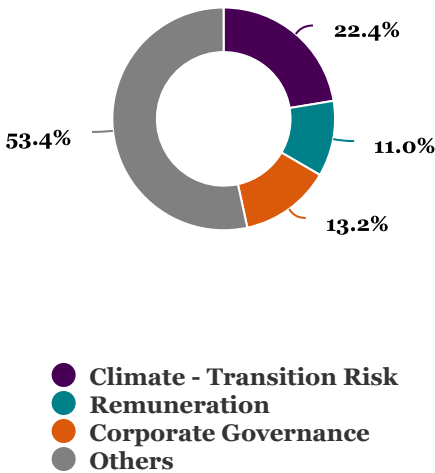
*data as at 31/03/2024

Fund Stewardship Activity*

Proxy Voting Activity



Engagement Topics



*Data as at 31st December 2023 for the calendar year 2023. Data includes activity led by the Investment Manager and Responsible Investment teams.

CONTACT DETAILS

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This is a financial promotion and is not investment advice.

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Source: RLAM, FE fundinfo and HSBC as at 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

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Key Concepts to Understand

Capital Growth: Capital growth is defined as the rise in an investment's value over time.

Market Capitalisation: Market capitalisation is the number of a company's shares multiplied by their value.

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Fund Risks

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.

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.

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.

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.

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.