



## FUND OVERVIEW

Fund Manager(s)	Sebastien Beguelin, George Crowdy, Mike Fox
Fund Size	£3,160.21m
Domicile	United Kingdom
ISA	Eligible
Investment Association Sector	IA UK All Companies
Currency	GBP
Initial Charge	0.0%

### Share Class C (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B7V23Z9
Mid Price	305.10p
Historic Yield	1.88%

### Share Class A (Income)

Unit Launch Date	29.05.90
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.16%
SEDOL	0161510
Mid Price	820.70p
Historic Yield	1.48%

### Share Class C (Income)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B8HTH59
Mid Price	251.00p
Historic Yield	1.91%

### Share Class D (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B7SGTR8
Mid Price	310.20p
Historic Yield	2.02%

### Share Class D (Income)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B8CoJYo
Mid Price	251.20p
Historic Yield	2.05%

## Overview

The investment objective is to achieve capital growth over the medium term (3-5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Manager's ethical and sustainable investment policy. The Scheme's performance target is to outperform the FTSE All-Share Index (the "Index") over a rolling 5-year period. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

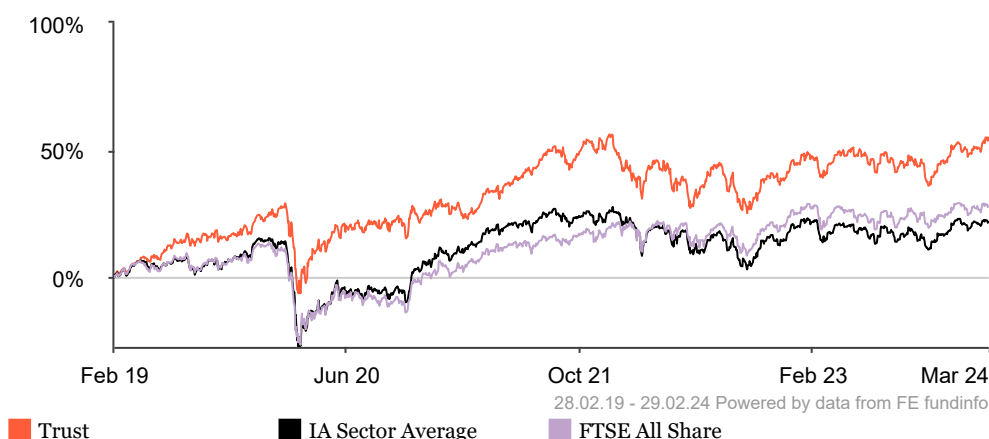
## Year-on-year performance

	31.12.22 to 31.12.23	31.12.21 to 31.12.22	31.12.20 to 31.12.21	31.12.19 to 31.12.20	31.12.18 to 31.12.19
Share Class C (Accumulation)	10.5%	-10.7%	22.2%	3.3%	29.5%
Share Class A (Income)	10.0%	-11.2%	21.6%	2.5%	28.6%
Share Class C (Income)	10.5%	-10.8%	22.2%	3.3%	29.5%
Share Class D (Accumulation)	10.7%	-10.6%	22.4%	3.4%	29.7%
Share Class D (Income)	10.7%	-10.6%	22.4%	3.4%	29.7%

## Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	7.1%	6.4%	5.7%	25.9%	55.0%
Share Class A (Income)	7.0%	6.2%	5.3%	24.1%	50.5%
Share Class C (Income)	7.1%	6.4%	5.7%	25.8%	54.9%
Share Class D (Accumulation)	7.2%	6.5%	5.9%	26.4%	56.0%
Share Class D (Income)	7.1%	6.5%	5.9%	26.4%	56.0%
IA Sector Average	4.4%	4.1%	0.1%	11.2%	21.7%
FTSE All Share	3.3%	3.9%	0.6%	25.2%	27.7%
Quartile Ranking	1	1	1	1	1

## 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 29.02.24. 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)

	31/01/2024	31/07/2023
Share Class A (Income)	4.5672p	7.5829p
Share Class C (Income)	1.8694p	2.9169p
Share Class D (Income)	2.0487p	3.0987p

Table above shows figures as at payment date.

## Fund Manager(s)



### Mike Fox

Co-manager  
Fund Manager tenure:  
03.11.03



### Sebastien Beguelin

Co-manager  
Fund Manager tenure:  
01.04.21



### George Crowdy

Co-manager  
Fund Manager tenure:  
01.04.21

## 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.

## Fund Commentary

Globally, February was a good month for risk assets with the Nasdaq in the US and the Nikkei in Japan both hitting all-time highs. The positive impact which the emergence of newer forms of Artificial Intelligence has continued to influence stock markets and lead to some large gains from companies with direct exposure to the theme. The expectation for interest rate cuts, which was high at the start of the year, has now been pushed out as the rate of inflation remains sticky, with reductions now shifted towards the end of the year.

In the UK, the FTSE All-Share Index recovered during the month to record a small gain, whilst the Mid-250 Index was -2% reflecting caution on the rate of growth in the UK economy. While 2023 had begun with fears of a global recession, with a very large number of companies reporting their full year financial results for 2023, the outcome has largely been better than feared. General evidence is that corporate balance sheets are healthy, with a range of quality businesses reporting attractive growth in profits and cash generation. During the month industrials were the best performing sector, whilst mining and its exposure to China the worst.

During February, the Trust outperformed the FTSE All-Share Index, and was ranked in the first quartile relative to its peer group.

The Trust's top contributors to performance in February came from a number of industrial and infrastructure focused businesses, including Schneider Electric and building products distributor Ferguson. Asia-focused banking group Standard Chartered also rose following its latest financial results, which are beneficiaries of electrification of buildings and industry. More defensive businesses were the key detractors, including renewable utility provider SSE, while life insurer Prudential also lagged, led by concerns over the strength of the Chinese economy.

The Trust added to its position in GSK during the month, where we have increasing confidence in the opportunities within the company's research pipeline and find the relative valuation to be compelling, while further building its positions in equipment rental business Ashtead, along with industrial seals and medical distributor Diploma. These were funded by taking some profits in a number of companies which have continued to perform strongly, including diabetes and obesity specialist Novo Nordisk and housebuilder Vistry.

This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

## Sector Breakdown

	Fund
Industrials	27.2%
Financials	18.6%
Health Care	15.3%
Consumer Discretionary	12.7%
Technology	8.5%
Consumer Staples	6.1%
Utilities	5.9%
Real Estate	3.4%
Basic Materials	2.4%

## Asset Split

	Fund
UK Equity	82.0%
European Equity	9.3%
North American Equity	7.9%
Cash	0.8%

## Top 10 Holdings as at 29.02.24

	Fund (%)
RELX PLC	5.9%
ASTRAZENECA PLC	5.5%
LONDON STOCK EXCHANGE GROUP PLC	5.3%
SAGE GROUP PLC	5.1%
COMPASS GROUP PLC	5.1%
EXPERIAN PLC	4.5%
SSE PLC	4.2%
STANDARD CHARTERED PLC	4.1%
SCHNEIDER ELECTRIC	3.8%
HSBC HOLDINGS PLC	3.5%
<b>Total</b>	<b>47.0%</b>
<b>No of Holdings</b>	<b>40</b>

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

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 focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social, governance ("ESG") management, alongside financial analysis. The investment approach is fundamentally based on positive screening; identifying companies that are making a positive contribution towards a cleaner, healthier, safer and more inclusive society, through assessing both what a company does and how it does it, and through active engagement to encourage continual improvement. The fund will not invest in companies that undertake business activities deemed to be detrimental to society. Further details of the Funds Sustainable Investment process can be found in the ethical and sustainable investment policy at [www.rlam.com](http://www.rlam.com)

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	✓		

**Details of avoidance and/or exclusion criteria:**<https://www.royallondon.com/siteassets/site-docs/rlum/rlum-ethical-and-sustainable-investment-policy.pdf>

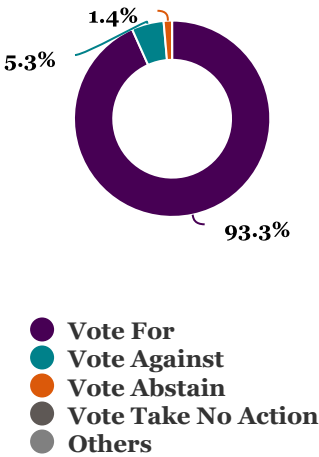
ESG Metrics\*

	Portfolio	Benchmark	Difference
<b>Carbon Footprint</b>	18.0	67.1	-73.1%
Carbon Footprint Coverage	100.0%	95.1%	
<b>Financed Emissions</b>	71,665.87		
Financed Emissions Coverage	100.0%		
<b>Weighted Average Carbon Intensity</b>	47.0	85.7	-45.2%
Weighted Average Carbon Intensity Coverage	96.7%	93.9%	

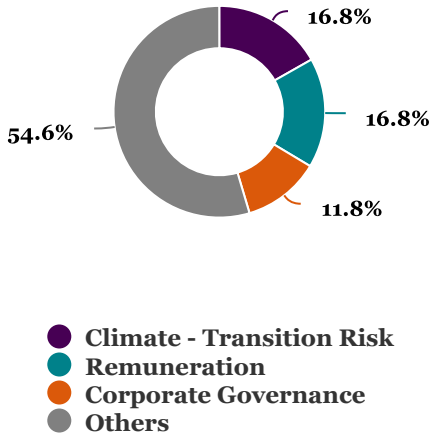
\*data as at 31/12/2023

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

## Private Investors

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## Intermediaries

For enquiries: Tel: 0203 272 5950\*  
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Email: Institutional@rlam.co.uk

## Head Office

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London, EC3M 4BY  
Tel: 020 7506 6500\*

Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

## Important Information

This is a financial promotion and is not investment advice.

The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on [www.rlam.com](http://www.rlam.com).

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Our ref: FS RLAM PD 0121

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# Key Concepts to Understand

**Capital Growth:** The rise in an investment's value over time.

**5-Year Rolling Period:** Any period of five years, no matter which day you start on.

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

**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.

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

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

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

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

# 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.