

FUND OVERVIEW

Fund Manager(s)	Matthew Franklin, Shalin Shah
Fund Size	£802.04m
Fund Type	Unit Trust
Domicile	United Kingdom
ISA	Eligible
Investment Association Sector	IA Mixed Investment 0-35% Shares
Currency	GBP
Initial Charge	0.0%

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8H7XS8
Mid Price	175.20p
Distribution Yield	3.56%
Underlying Yield	2.93%

Share Class C (Income)

Unit Launch Date	04.12.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8K34M4
Mid Price	127.80p
Distribution Yield	3.56%
Underlying Yield	2.93%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B6ZNVX5
Mid Price	177.10p
Distribution Yield	3.66%
Underlying Yield	3.03%

Share Class D (Income)

Unit Launch Date	04.12.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B7MXGZ2
Mid Price	127.90p
Distribution Yield	3.66%
Underlying Yield	3.03%

Overview

The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing mainly in sterling-denominated bonds, with some exposure to the shares of UK companies, that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Manager's ethical and sustainable investment policy. The IA Mixed 0-35% Shares sector is considered an appropriate benchmark for performance comparison.

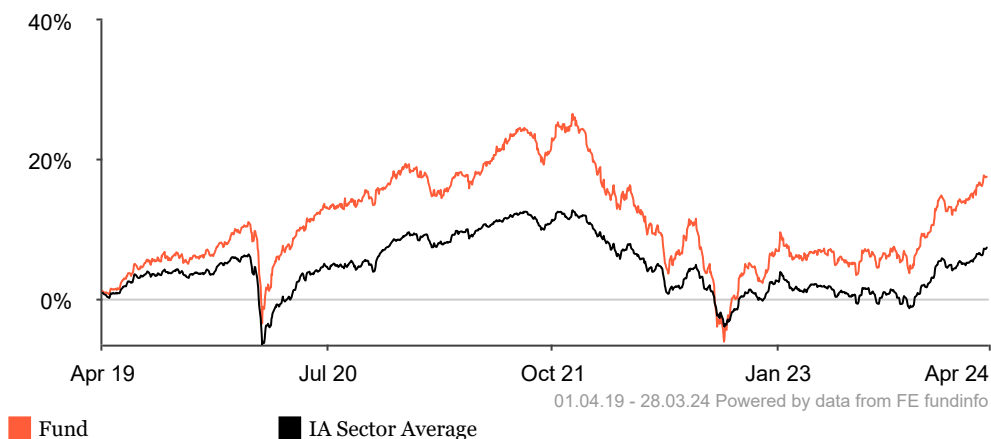
Year-on-year performance

	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 C (Accumulation)	10.8%	-8.5%	0.4%	13.1%	2.3%
Share Class C (Income)	10.8%	-8.5%	0.4%	13.1%	2.3%
Share Class D (Accumulation)	10.9%	-8.4%	0.5%	13.3%	2.4%
Share Class D (Income)	10.9%	-8.4%	0.5%	13.2%	2.4%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	2.6%	10.5%	10.8%	1.8%	17.8%
Share Class C (Income)	2.6%	10.5%	10.8%	1.8%	17.8%
Share Class D (Accumulation)	2.7%	10.6%	10.9%	2.1%	18.5%
Share Class D (Income)	2.7%	10.7%	10.9%	2.2%	18.5%
IA Sector Average	1.5%	7.2%	5.9%	-0.6%	7.5%
Quartile Ranking	1	1	1	2	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 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)

	31/03/2024	31/12/2023	29/09/2023	30/06/2023
Share Class C (Income)	1.1179p	1.1131p	1.0961p	1.1097p
Share Class D (Income)	1.1488p	1.1454p	1.1263p	1.1394p

Table above shows figures as at payment date.

Fund Manager(s)



Shalin Shah

Co-manager
Fund Manager tenure:
01.09.20



Matthew Franklin

Co-manager
Fund Manager tenure:
31.01.22

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

Sector Breakdown

	Fund
Banks & Financial Services	16.9%
Consumer Services	3.4%
Equity	25.6%
Insurance	14.6%
Real Estate	3.5%
Social Housing	11.6%
Structured	19.1%
Supranationals & Agencies	1.3%
Utility	3.1%
Other	0.9%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown

	Fund	Index
AAA	1.8%	-
AA	7.9%	-
A	23.8%	-
BBB	53.0%	-
BB and below	6.8%	-
Unrated	6.7%	-

Maturity Profile

	Fund	Index
0 - 5 years	42.7%	-
5 - 10 years	24.0%	-
10 - 15 years	15.1%	-
15+ years	18.2%	-

Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Asset Split

	Fund
UK Fixed Interest	73.8%
North American Equity	9.1%
UK Equity	8.9%
European Equity	5.9%
Global Em Markets Equity	1.1%
Japan Equity	0.3%
Cash	0.9%

Top 10 Holdings as at 31.03.24

	Fund
AVIVA PLC 6.875% 20/05/2058	1.8%
LEGAL & GENERAL GROUP PLC 5.5% 27/06/2064	1.5%
HSBC HOLDINGS PLC 8.201% 16/11/2034	1.4%
M&G PLC 6.34% 19/12/2063	1.2%
LLOYDS TSB BANK PLC 7.625% 22/04/2025	1.0%
HSBC BANK FUNDING STERLING LP 5.844% 31/12/2079	0.9%
COMPASS GROUP PLC	0.8%
ROTHESAY LIFE PLC 3.375% 12/07/2026	0.8%
MICROSOFT CORP	0.8%
LONDON STOCK EXCHANGE GROUP PLC	0.8%
Total	11.0%
No of Holdings	273

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

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>

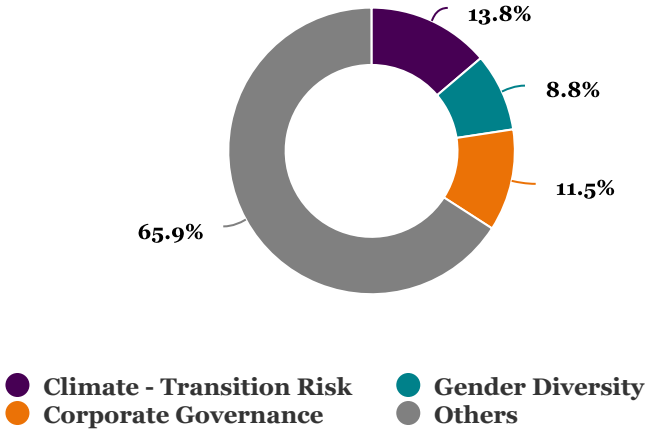
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	9.9	-	-
Carbon Footprint Coverage	53.5%	-	-
Financed Emissions	9,925.78	-	-
Financed Emissions Coverage	53.5%	-	-
Weighted Average Carbon Intensity	33.8	-	-
Weighted Average Carbon Intensity Coverage	95.2%	-	-

* data as at 31/03/2024

Fund Stewardship 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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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.

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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

Total Return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Bonds: are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

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.

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.

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.

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.

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.