



## FUND OVERVIEW

Fund Manager(s) Sebastien Beguelin,  
George Crowdy, Mike Fox

Fund Size £2,988.70m  
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 258.30p  
Historic Yield 1.63%

### Share Class A (Income)

Unit Launch Date 29.05.90  
Minimum Investment £1,000  
Ongoing Charges Figure (OCF) 1.26%  
SEDOL 0161510  
Mid Price 714.30p  
Historic Yield 1.01%

### Share Class C (Income)

Unit Launch Date 04.12.12  
Minimum Investment £1,000  
Ongoing Charges Figure (OCF) 0.76%  
SEDOL B8HTH59  
Mid Price 218.40p  
Historic Yield 1.65%

### 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 262.00p  
Historic Yield 1.79%

### 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 218.50p  
Historic Yield 1.81%

## 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.

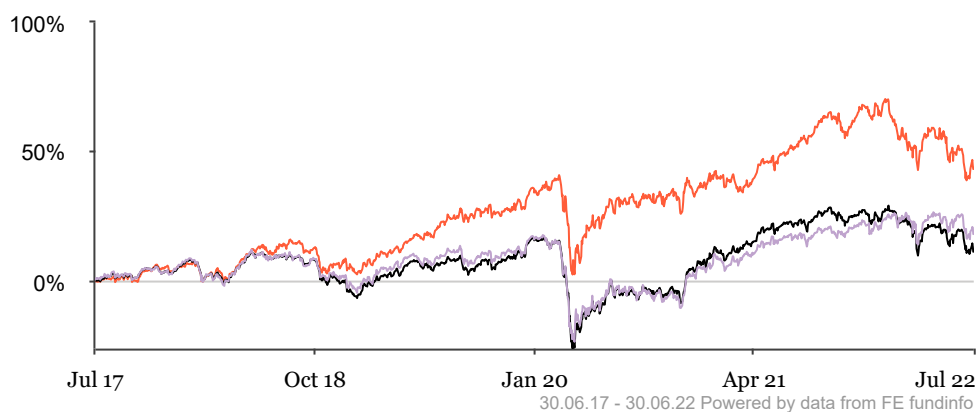
## Year-on-year performance

	30.06.21 to 30.06.22	30.06.20 to 30.06.21	30.06.19 to 30.06.20	30.06.18 to 30.06.19	30.06.17 to 30.06.18
Share Class C (Accumulation)	-5.8%	16.6%	6.6%	9.7%	11.3%
Share Class A (Income)	-6.2%	15.8%	5.8%	8.9%	10.5%
Share Class C (Income)	-5.7%	16.6%	6.6%	9.7%	11.3%
Share Class D (Accumulation)	-5.6%	16.7%	6.8%	9.9%	11.4%
Share Class D (Income)	-5.6%	16.7%	6.8%	9.9%	11.5%

## Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	-10.1%	-15.4%	-5.8%	17.1%	43.0%
Share Class A (Income)	-10.2%	-15.6%	-6.2%	15.0%	38.3%
Share Class C (Income)	-10.1%	-15.4%	-5.7%	17.2%	43.1%
Share Class D (Accumulation)	-10.0%	-15.3%	-5.6%	17.6%	44.1%
Share Class D (Income)	-10.0%	-15.3%	-5.6%	17.7%	44.2%
IA Sector Average	-8.3%	-12.8%	-8.5%	3.9%	10.9%
FTSE All Share	-5.0%	-4.6%	1.6%	7.4%	17.8%
Quartile Ranking	3	3	2	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 30.06.22. 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)

	31/07/2022	31/01/2022
Share Class A (Income)	5.7349p	2.0206p
Share Class C (Income)	2.3600p	1.2362p
Share Class D (Income)	2.5372p	1.4226p

Table above shows figures as at payment date.

## Fund Manager(s)



### Mike Fox

Co-manager  
Fund Manager tenure:  
03.11.03



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### 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.

## 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.co.uk](http://www.rlam.co.uk).

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Source: RLAM, FE fundinfo and HSBC as at 30.06.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0046

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

## Fund Commentary

June was a very difficult month for equity investors with both the FTSE All-Share and S&P 500 falling by 5.7% and 5.2% respectively. Global equity market performance for the first six months of the year has been poor, and in the US ranks as one of the worst for 60 years. The main problem undermining markets is the continued appreciation in the rate of inflation and the necessary action that Central Banks are taking to bring it back under control. This was evident in June when the latest US inflation was ahead of expectations at 8.6% and reflecting these trends the Federal Reserve increased interest rates by 0.75%, the largest single rise since 1994. The fear amongst investors is that ultimately the rise in rates will result in a recession and corporate profits will decline. The worst sectors during June were commodities, such as oil and metals, which historically suffer significant declines in demand when economies slow.

The Trust outperformed the FTSE All-Share Index during the month and was ranked in the second quartile relative to its peer group.

While the funds benefitted materially from its lack of exposure to energy and materials sectors, the most significant contributions to performance in the month came from its holdings in markets provider London Stock Exchange Group, along with payments network Visa and insulin provider Novo Nordisk. While all three businesses operate in different sectors, the services they provide tend to be relatively essential to their customers, with limited incentives for switching. The weakest performers during the month came from fast food provider Greggs, reflecting concerns around a potential slowdown in consumer spending and inflationary pressures, along with renewable energy provider SSE which fell following news of a potential UK windfall tax.

The Trust began a position in payments network Visa, funded from the sale of our position in online advertising and cloud computing firm Alphabet, where increased regulatory scrutiny has weakened its long-term prospects in our view. Meanwhile, the long-term opportunities for Visa remain strong, both in replacing cash and using its network for new payment areas.

We also used the continued market volatility to add to our positions in several businesses with long-term, sustainability led trends, including low-carbon engineering firm Spirax Sarco, the natural chemistry firm Croda and electrification specialist Schneider electric. The Trust also reduced its positions in Intertek and Adidas.

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		Asset Split	
	Fund		Fund
Industrials	24.4%	UK Equity	79.0%
Health Care	17.5%	North American Equity	14.4%
Financials	13.3%	European Equity	4.4%
Consumer Discretionary	10.6%	Cash	2.3%
Utilities	9.1%		
Technology	9.0%		
Real Estate	7.7%		
Consumer Staples	4.4%		
Basic Materials	4.1%		

## Top 10 Holdings as at 30.06.22

	Fund (%)
Astrazeneca Usdo.25	6.2%
London Stock Exchange Group Gbp0.069186	5.2%
Sse Ord Gbp0.05	5.0%
Compass Group Ord Gbp0.1105	4.7%
Rentokil Initial Ord Gbp0.01	4.1%
Prudential Ord Gbp0.05	4.1%
Experian Group Ltd Usdo.1	4.0%
Ferguson Newco Plc Gbp0.10	3.8%
Sage Group Ord Gbp0.0105195	3.7%
Croda International Plc Ord GBP 0.10609756	3.5%
<b>Total</b>	<b>44.3%</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.

## CONTACT DETAILS

### Private Investors

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### Intermediaries

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### Institutional Investors

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Email: Institutional@rlam.co.uk

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

## 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.