

Benchmark

| | |
|--------------------|------------------|
| Benchmark | FTSE® All-Share |
| Benchmark Category | - |
| IA Sector | UK Equity Income |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B3M9JJ7 |
| Mex Code | RLUEB |
| Isin Code | GB00B3M9JJ78 |
| Citi Code | LWG4 |

Fund Overview

| | |
|------------------------|------------|
| Mid (17/05/2024) | 924.00p |
| Historic yield | 4.24% |
| Fund size (31/01/2024) | £1178.91m |
| Number of holdings | 52 |
| Ongoing Charges | 0.72% |
| Launch date | 05/11/2010 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.72% |

Fund Background

| | |
|---------------------|----------------|
| Valuation frequency | Daily |
| Valuation point | 12:00 |
| Fund type | OEIC |
| Launch price | £1.00 |
| Fund currency | Pound Sterling |
| Fund domicile | United Kingdom |
| ISA allowable | Yes |
| SIPP allowable | Yes |

Dealing

| | |
|-------------------------|---------|
| Minimum Investment | £100000 |
| Minimum Top Up | £1000 |
| Minimum Regular Saving | - |
| Settlement Period: Buy | 3 days |
| Settlement Period: Sell | 3 days |
| Pricing Basis | Forward |
| Dealing Decimals | 4 |

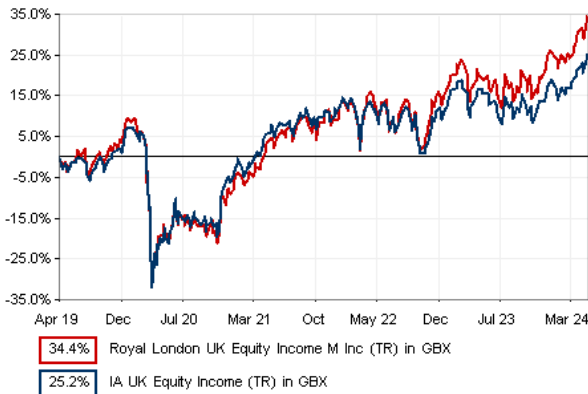
Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---------------------|------------------------|
| 01 December | 31 January |
| 01 March | 30 April |
| 01 June | 31 July |
| 01 September | 31 October |

Aims

The fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange. The fund's performance target is to outperform, after the deduction of charges, the FTSE All-Share Total Return GBP Index (the "Index") over rolling 3-year periods. The fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. For further information on the fund's index, please refer to the Prospectus. The fund is actively managed.

Performance



Discrete performance - to last month end

| | 30/04/19 to 30/04/20 | 30/04/20 to 30/04/21 | 30/04/21 to 30/04/22 | 30/04/22 to 30/04/23 | 30/04/23 to 30/04/24 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -15.8% | 22.2% | 11.3% | 4.7% | 12.1% |
| Sector | -16.5% | 26.2% | 6.8% | 2.9% | 8.1% |
| Rank | 34/74 | 54/74 | 15/75 | 36/77 | 7/77 |
| Quartile | 2 | 3 | 1 | 2 | 1 |

Annualised performance

| | 3 Years to 30/04/24 | 5 Years to 30/04/24 | 10 Years to 30/04/24 |
|----------|---------------------|---------------------|----------------------|
| Fund | 9.3% | 6.1% | 6.6% |
| Sector | 5.9% | 4.6% | 5.1% |
| Rank | 9/75 | 16/74 | 6/63 |
| Quartile | 1 | 1 | 1 |

Fund Managers



Name: Richard Marwood
Manager for: 3 years, 3 months

Ratings

FE Crown



Group Details

| | |
|-------------------|--|
| Group name | Royal London Unit Trust Managers Limited |
| Group address | 55 Gracechurch Street London EC3V 0UF |
| Group telephone | 020 32725408 |
| Dealing telephone | 08456 04 04 04 |
| Email | platforms@rlam.co.uk |
| Homepage | www.rlam.co.uk |
| Fax number | - |

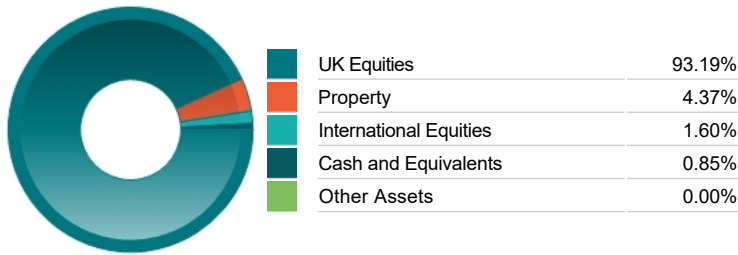
Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

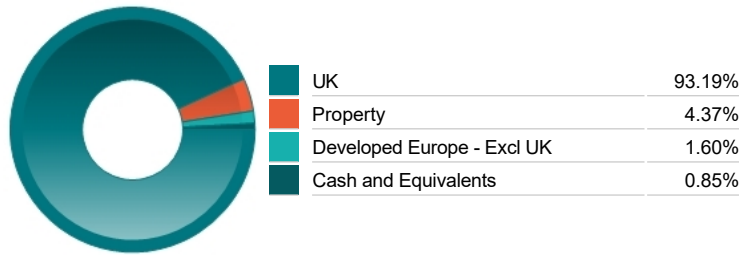
Top 10 Holdings

| Name | % Weight | Sector | Country |
|---|----------|---|----------------|
| 1 SHELL | 6.97% | Non-Renewable Energy | United Kingdom |
| 2 ASTRAZENECA | 5.57% | Pharmaceuticals & Biotechnology | United Kingdom |
| 3 RELX | 4.06% | Media | United Kingdom |
| 4 BP | 3.97% | Non-Renewable Energy | United Kingdom |
| 5 3i Group Plc 3i Group Plc Ord GBP0.738636 | 3.76% | Investment Banking & Brokerage Services | United Kingdom |
| 6 UNILEVER | 3.23% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 7 BRITISH AMERICAN TOBACCO | 3.11% | Tobacco | United Kingdom |
| 8 IMPERIAL BRANDS | 3.03% | Tobacco | United Kingdom |
| 9 HSBC HOLDINGS | 2.91% | Banks | United Kingdom |
| 10 IMI | 2.80% | Electronic & Electrical Equipment | United Kingdom |

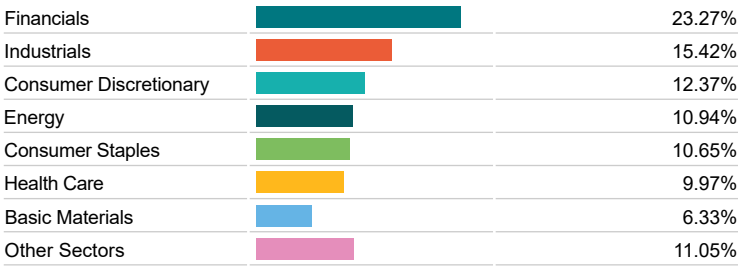
Asset Allocation



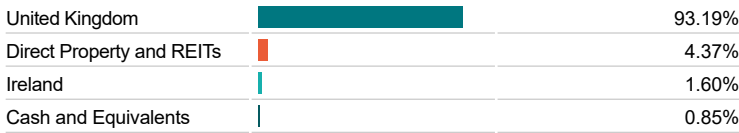
Regional Allocation



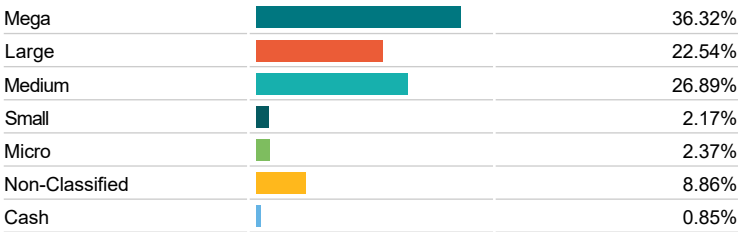
Equity Sector Breakdown



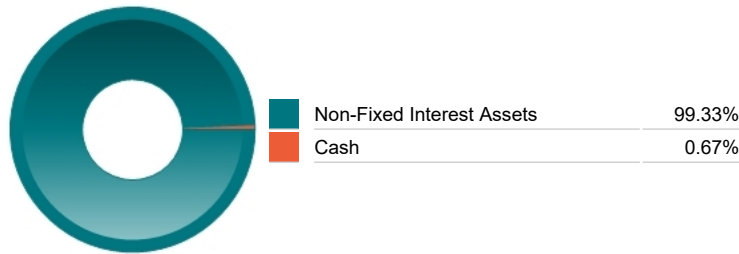
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

During August, the fund was behind the FTSE All-Share index and competitor funds. Positive contributors to performance included WH Smith, Dunelm, Paragon and Signature Aviation. Dunelm has continued to trade strongly in recent months against a background of resilient demand for homewares and the company growing its market share. Detractors included Hargreaves Lansdown and Brewin Dolphin. We thought the trading update from Hargreaves Lansdown earlier in the month was encouraging, with the company continuing to gain market share. We sold out of the fund's holding in Cineworld during the month. The COVID-driven shutdown of its business worldwide has seriously weakened its balance sheet and any potential equity raise is complicated by the family shareholder structure. Social distancing, face masks and studios delaying new film releases are all unhelpful. The shares are now stub equity and could recover, but dividend payments currently look a distant prospect. We added to the fund's positions in British American Tobacco and WH Smith, taking advantage of share price weakness. WH Smith is managing its cash burn well, cutting costs and will be a survivor. It may well also benefit longer term from a number of competitors falling by the wayside.

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.

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