

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 (11/02/2026)	1054.00p
Historic yield	4.11%
Fund size (31/12/2025)	£1154.70m
Number of holdings	51
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

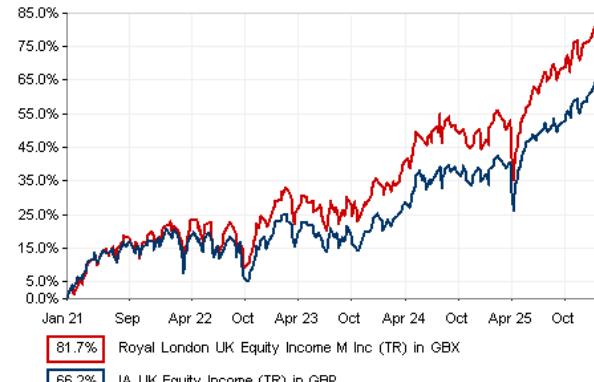
Distribution Dates

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

	31/01/21 to 31/01/22	31/01/22 to 31/01/23	31/01/23 to 31/01/24	31/01/24 to 31/01/25	31/01/25 to 31/01/26
Fund	20.2%	6.7%	5.4%	14.4%	17.5%
Sector	18.8%	2.9%	1.2%	14.3%	17.6%
Rank	24/63	13/64	4/64	37/64	35/65
Quartile	2	1	1	3	3

Annualised performance

	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	12.3%	12.7%	8.6%
Sector	10.8%	10.7%	7.2%
Rank	26/64	20/63	16/55
Quartile	2	2	2

Fund Managers



Name: Joe Walters Richard Marwood

Manager for: 1 years, 9 months 5 years



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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their 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

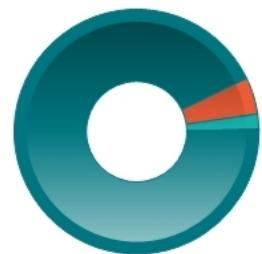
Name	% Weight	Sector	Country
1 SHELL	5.93%	Non-Renewable Energy	United Kingdom
2 HSBC HOLDINGS	4.82%	Banks	United Kingdom
3 ASTRAZENECA	4.16%	Pharmaceuticals & Biotechnology	United Kingdom
4 BRITISH AMERICAN TOBACCO P.L.C.	4.10%	Tobacco	United Kingdom
5 UNILEVER	3.65%	Personal Care, Drug & Grocery Stores	United Kingdom
6 AVIVA	3.55%	Life Insurance	United Kingdom
7 RELX	3.33%	Software & Computer Services	United Kingdom
8 RIO TINTO	3.11%	Industrial Metals & Mining	United Kingdom
9 IMPERIAL BRANDS	2.98%	Tobacco	United Kingdom
10 INFORMA	2.78%	Media	United Kingdom

Asset Allocation



UK Equities	92.81%
Property	4.87%
International Equities	2.01%
Cash and Equivalents	0.31%

Regional Allocation



UK	92.81%
Property	4.87%
Developed Europe - Excl UK	2.01%
Cash and Equivalents	0.31%

Equity Sector Breakdown

Financials	27.54%
Consumer Staples	16.10%
Industrials	10.17%
Basic Materials	9.61%
Health Care	8.70%
Energy	8.40%
Consumer Discretionary	8.11%
Other Sectors	11.37%

Breakdown By Market Cap (%)

Mega	33.14%
Large	27.19%
Medium	22.58%
Small	4.71%
Micro	0.03%
Non-Classified	12.03%
Cash	0.31%

Top Country Breakdown

United Kingdom	92.81%
Direct Property and REITs	4.87%
Ireland	1.81%
Cash and Equivalents	0.31%
Netherlands	0.20%

Fixed Interest Currencies



Non-Fixed Interest Assets	98.91%
Cash	1.06%
Pound Sterling	0.03%

Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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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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