

Benchmark

Benchmark	IA Mixed Investment 20-60% Shares
Benchmark Category	-
IA Sector	Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	B79LTQ1
Mex Code	KCLSDI
Isin Code	GB00B79LTQ12
Citi Code	GVWD

Fund Overview

Mid	-
Historic yield	1.60%
Fund size (28/02/2026)	£3500.71m
Number of holdings	365
Ongoing Charges	0.77%
Launch date	04/12/2012

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.77%

Fund Background

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

Dealing

Minimum Investment	£1000
Minimum Top Up	£500
Minimum Regular Saving	£50
Settlement Period: Buy	3 days
Settlement Period: Sell	3 days
Pricing Basis	Forward
Dealing Decimals	4

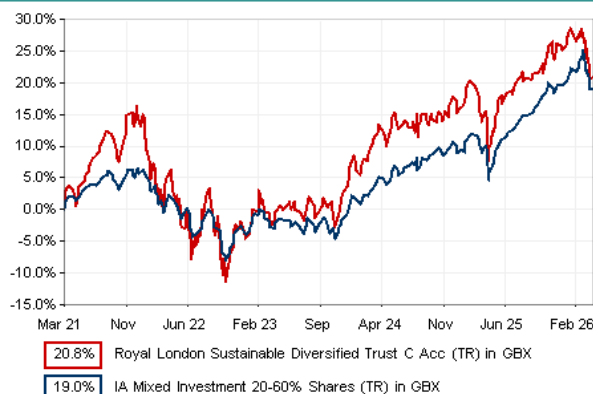
Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 February	31 March
01 May	30 June
01 August	30 September
01 November	31 December

Aims

The fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing in a diverse range of asset classes, primarily in the UK 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.

Performance



Discrete performance - to last month end

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	6.2%	-6.2%	13.4%	0.8%	6.1%
Sector	2.7%	-4.8%	7.7%	3.7%	8.9%
Rank	20/160	119/165	5/172	177/185	166/192
Quartile	1	3	1	4	4

Annualised performance

	Annualised		
	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	6.6%	3.9%	7.3%
Sector	6.7%	3.5%	4.5%
Rank	97/172	70/160	3/113
Quartile	3	2	1

Fund Managers



Name: Sebastien Beguelin George Crowdy Michael Fox
 Manager for: 5 years 5 years 12 years, 2 months

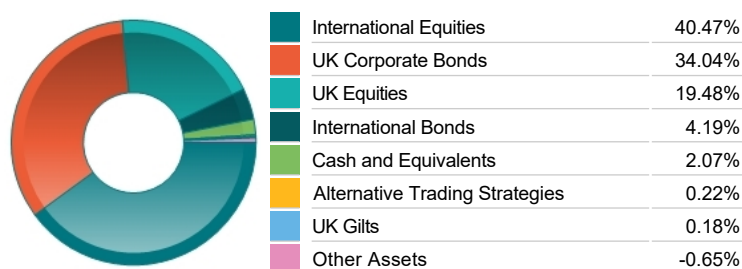
Group Details

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	-

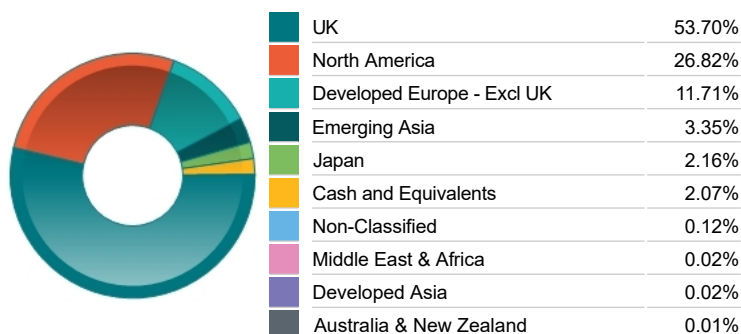
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC HOLDINGS	2.19%	Banks	United Kingdom
2 SCHNEIDER ELECTRIC SE	2.06%	Electronic & Electrical Equipment	France
3 WABTEC CORP	2.06%	Industrial Transportation	United States
4 STANDARD CHARTERED	2.05%	Banks	United Kingdom
5 CORE & MAIN INC	1.97%	Industrial Support Services	United States
6 PRUDENTIAL PUBLIC LIMITED COMPANY	1.91%	Life Insurance	United Kingdom
7 TESCO	1.88%	Personal Care, Drug & Grocery Stores	United Kingdom
8 MITSUI SUMITOMO INSURANCE CO.	1.71%	Banks	Japan
9 BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	1.66%	Banks	Spain
10 HCA HEALTHCARE	1.62%	Health Care Providers	United States

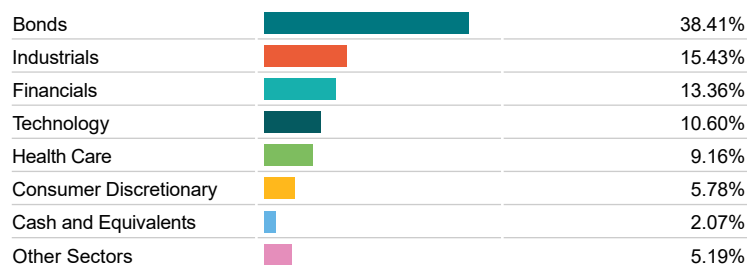
Asset Allocation



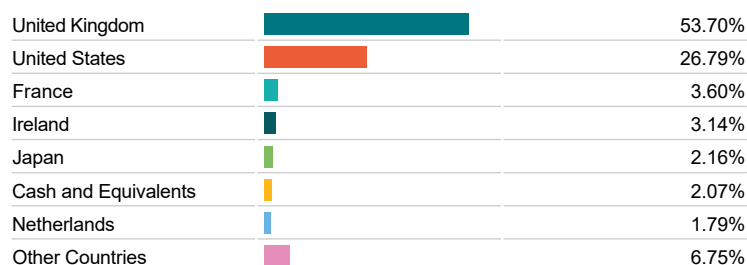
Regional Allocation



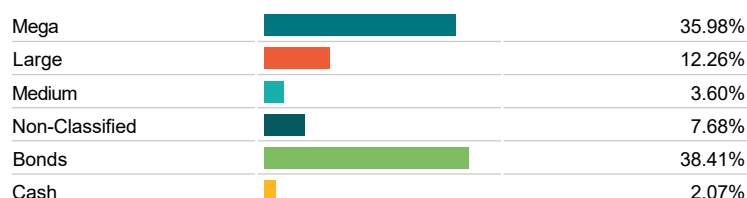
Bond Sector Breakdown



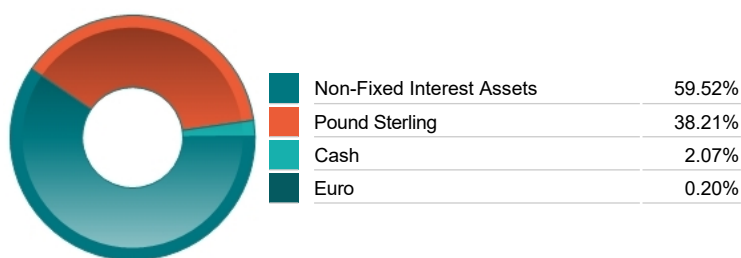
Top Country Breakdown



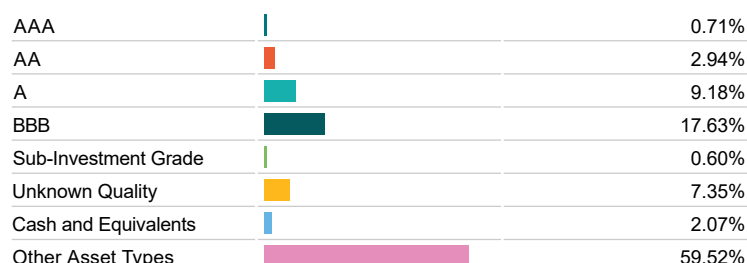
Breakdown By Market Cap (%)



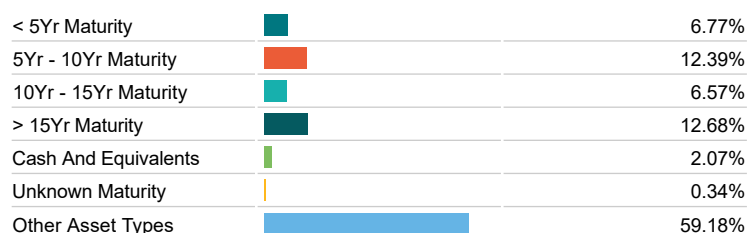
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

For global equity markets, August proved to be a positive month as share prices continued to recover from the significant falls experienced in the first quarter of this year when coronavirus was identified and economies locked down. Leading the way has been the US, where the S&P 500 rose by 7% and is now up year-to-date. In contrast, the UK, despite a 2.4% rise in the FTSE All-Share Index, still remains down double digits and has been held back by the composition of the index, with notably large weightings of sectors such as banks and oils which have uncertain outlooks. In the UK, the best performing sector was technology, reflecting a global trend, and the worst utilities reflecting weakness in fixed income markets. The trust underperformed in August. Adobe and Intertek were two holdings that performed well in the month. Adobe, the global leader in digital creative tools benefitted in the month from the shift to digital tools being accelerated by the pandemic. Intertek, which offers certification, testing and inspection, reported results in August. It seems as though supply chains are becoming more complex due to various factors, such as trade wars and sustainability, meaning that the long term prospects and opportunity for the company are greater. Philips, a leading provider of diagnostic imaging, patient monitoring and health informatics technology was the key detractor. The shares declined after the US Department of Health announced it would be reducing the number of ventilators it had previously agreed to procure from Philips due to lower than previously expected demand from US hospitals. While it is a positive that US hospitals are coping better than originally feared, the lower order size will negatively impact Philips' growth for the year. During the month, we added to positions in Unilever and Thermo Fisher. Unilever too, whilst already being a leader in sustainability, has been recently announcing new and impressive initiatives around this. Thermo Fisher, which provides broad products and services to the life sciences industry saw some share price weakness in the month, after a competitor launched a new COVID-19 test. The trust took advantage of this, believing that the outlook for the company is as strong as ever.

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.