

FUND OVERVIEW

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

Fund Size £3,341.25m
Domicile United Kingdom
ISA Eligible
Investment Association IA Mixed Investment
Sector 20-60% Shares
Currency GBP
Initial Charge 0.0%

Share Class C (Income)

Unit Launch Date 04.12.12
Minimum Investment £1,000
Ongoing Charges Figure (OCF) 0.77%
SEDOL B844WJ6
Mid Price 171.30p
Historic Yield 1.10%

Share Class A (Income)

Unit Launch Date 24.07.09
Minimum Investment £1,000
Ongoing Charges Figure (OCF) 1.27%
SEDOL B3PXJV8
Mid Price 223.40p
Historic Yield 0.64%

Share Class C (Accumulation)

Unit Launch Date 04.12.12
Minimum Investment £1,000
Ongoing Charges Figure (OCF) 0.77%
SEDOL B79LTQ1
Mid Price 202.90p
Historic Yield 1.09%

Share Class D (Accumulation)

Unit Launch Date 04.12.12
Minimum Investment £3,000,000
Ongoing Charges Figure (OCF) 0.62%
SEDOL B826H33
Mid Price 205.40p
Historic Yield 1.23%

Share Class D (Income)

Unit Launch Date 04.12.12
Minimum Investment £3,000,000
Ongoing Charges Figure (OCF) 0.62%
SEDOL B8DR6Y9
Mid Price 171.40p
Historic Yield 1.24%

Overview

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. The Fund is actively managed. The IA Mixed Investments 20-60% Shares sector is considered an appropriate benchmark for performance comparison. The IA Mixed Investments 20-60% Shares sector is considered an appropriate benchmark for performance comparison.

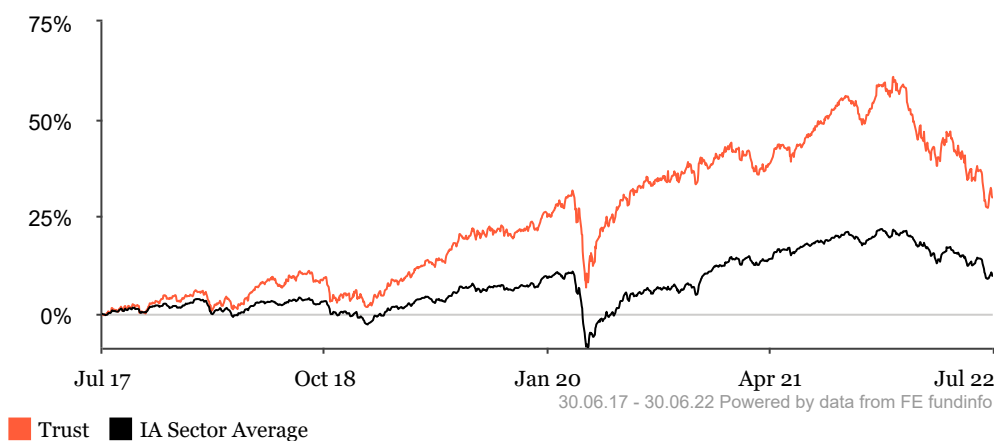
Year-on-year performance

	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 (Income)	-11.9%	12.0%	11.6%	9.6%	7.5%
Share Class A (Income)	-12.2%	11.4%	10.9%	9.0%	6.8%
Share Class C (Accumulation)	-11.9%	12.0%	11.6%	9.6%	7.5%
Share Class D (Accumulation)	-11.7%	12.1%	11.7%	9.8%	7.6%
Share Class D (Income)	-11.7%	12.1%	11.7%	9.8%	7.6%

Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Income)	-11.5%	-18.0%	-11.9%	10.2%	29.8%
Share Class A (Income)	-11.6%	-18.2%	-12.2%	8.5%	26.3%
Share Class C (Accumulation)	-11.6%	-18.0%	-11.9%	10.2%	29.8%
Share Class D (Accumulation)	-11.5%	-17.9%	-11.7%	10.5%	30.7%
Share Class D (Income)	-11.5%	-17.9%	-11.7%	10.6%	30.6%
IA Sector Average	-6.3%	-9.4%	-7.1%	4.1%	9.7%
Quartile Ranking	4	4	4	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)

	30/06/2022	31/03/2022	31/12/2021	30/09/2021
Share Class C (Income)	0.4850p	0.3201p	0.3752p	0.7010p
Share Class A (Income)	0.3917p	0.1455p	0.2222p	0.6596p
Share Class D (Income)	0.5408p	0.3823p	0.4367p	0.7599p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Co-manager
Fund Manager tenure:
01.02.14



CITYWIRE / AAA



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.

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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 Sterling Credit market continued to post negative returns in June, falling by 2.7% in the month, and taking total returns for the year to date to -12.4%. With government bond yields ending broadly unchanged over the course of the month, this negative return was driven by widening credit spreads, with the spread on the index rising 27bps.

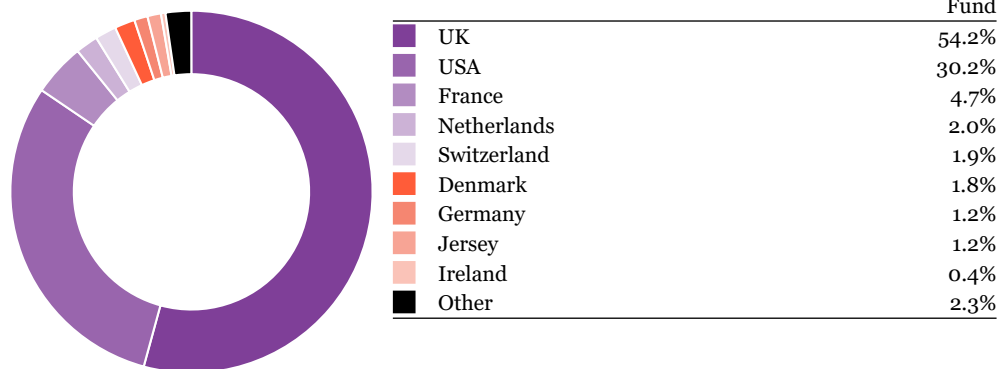
The Trust continued to underperform in June, ranked in the fourth quartile relative to its peer group given its relatively high equity exposure.

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 financial services and 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 most significant detractors to performance came from Schneider Electric and Segro, along with renewable energy provider SSE which fell following news of a potential UK windfall tax.

During the month, the Trust began a new position in low-carbon engineering firm Spirax-Sarco, a leader in decarbonisation using steam and electricity in industrial processes. This was funded in part through the disposal of the Trust's remaining stake in Intertek. The Trust also added to its position in Schneider Electric while reducing its position in Alphabet.

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.

Geographical Breakdown



Sector Breakdown

	Fund
Fixed Income	41.1%
Industrials	16.8%
Technology	13.6%
Health Care	11.7%
Consumer Discretionary	6.8%
Financials	3.6%
Basic Materials	2.3%
Utilities	1.9%
Real Estate	1.6%
Consumer Staples	0.6%

Asset Split

	Fund
UK Fixed Interest	40.9%
North American Equity	29.0%
UK Equity	19.1%
European Equity	9.4%
Global Em Markets Equity	0.8%
Cash	0.8%

Top 10 Holdings as at 30.06.22

	Fund (%)
Astrazeneca Usd0.25	2.6%
London Stock Exchange Group Gbp0.069186	2.2%
Thermo Fisher Scientific Inc Com USD 1	2.2%
Compass Group Ord Gbp0.1105	2.1%
Microsoft Corp	1.9%
Visa Com - Class A Shares Usd0.0001	1.9%
Sse Ord Gbp0.05	1.9%
Nordson Corp Com USD Npv	1.9%
Rentokil Initial Ord Gbp0.01	1.9%
Experian Group Ltd Usd0.1	1.8%

Total

20.4%

No of Holdings

324

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

For enquiries and dealing: Tel: 0345 605 7777*

Intermediaries

For enquiries: Tel: 0203 272 5950*

Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500*

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited

55 Gracechurch Street

London, EC3V 0RL

Tel: 020 7506 6500*

Telephone calls may be recorded. For further

information please see the privacy policy at

<http://www.rlam.co.uk>.

Key Concepts to Understand

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.

Capital Growth: The rise in an investment's value over time. 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.

Environmental, social and governance: A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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.