

FUND OVERVIEW

| | |
|-------------------------------|------------------------|
| Fund Manager(s) | Mike Fox |
| Fund Size | £2,353.24m |
| Domicile | United Kingdom |
| ISA | Available and Eligible |
| Investment Association Sector | IA UK All Companies |
| Currency | GBP |

Share Class C (Accumulation)

| | |
|------------------------------|----------|
| Unit Launch Date | 04.12.12 |
| Initial Charge | 0.00% |
| Annual Charge | 0.75% |
| Minimum Investment | £1,000 |
| Ongoing Charges Figure (OCF) | 0.76% |
| SEDOL | B7V23Z9 |
| Mid | 245.50p |
| Historic Yield | 1.21% |

Share Class A (Income)

| | |
|------------------------------|----------|
| Unit Launch Date | 29.05.90 |
| Initial Charge | 0.00% |
| Annual Charge | 1.50% |
| Minimum Investment | £1,000 |
| Ongoing Charges Figure (OCF) | 1.26% |
| SEDOL | 0161510 |
| Mid | 694.30p |
| Historic Yield | 0.50% |

Share Class C (Income)

| | |
|------------------------------|----------|
| Unit Launch Date | 04.12.12 |
| Initial Charge | 0.00% |
| Annual Charge | 0.75% |
| Minimum Investment | £1,000 |
| Ongoing Charges Figure (OCF) | 0.76% |
| SEDOL | B8HTH59 |
| Mid | 212.40p |
| Historic Yield | 1.22% |

Share Class D (Accumulation)

| | |
|------------------------------|----------|
| Unit Launch Date | 04.12.12 |
| Initial Charge | 0.00% |
| Annual Charge | 0.60% |
| Minimum Investment | £500,000 |
| Ongoing Charges Figure (OCF) | 0.61% |
| SEDOL | B7SGTR8 |
| Mid | 248.50p |
| Historic Yield | 1.35% |

Share Class D (Income)

| | |
|------------------------------|----------|
| Unit Launch Date | 04.12.12 |
| Initial Charge | 0.00% |
| Annual Charge | 0.60% |
| Minimum Investment | £500,000 |
| Ongoing Charges Figure (OCF) | 0.61% |
| SEDOL | B8CoJYo |
| Mid | 212.50p |
| Historic Yield | 1.37% |

Overview

The Fund's 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 Fund will adhere to the Manager's ethical and sustainable investment policy. The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-Share Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

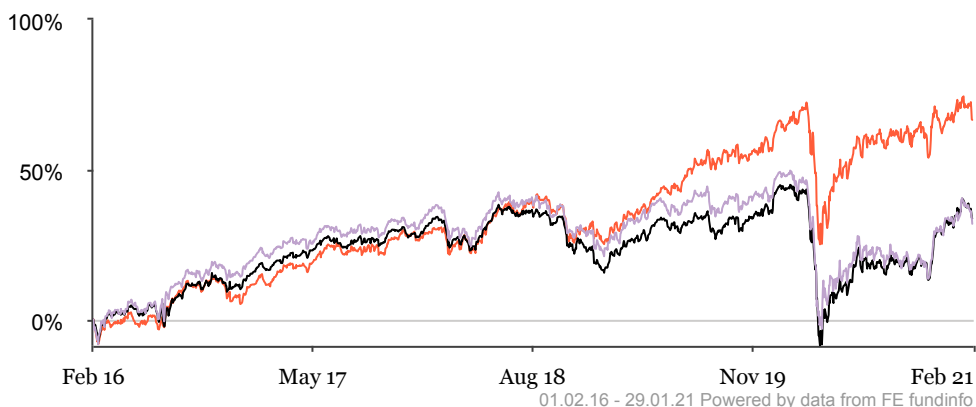
Year-on-year performance

| | 31.01.20 to 31.01.21 | 31.01.19 to 31.01.20 | 31.01.18 to 31.01.19 | 31.01.17 to 31.01.18 | 31.01.16 to 31.01.17 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Share Class C (Accumulation) | 0.9% | 25.3% | 2.4% | 15.0% | 12.9% |
| Share Class A (Income) | 0.1% | 24.3% | 1.7% | 14.2% | 12.1% |
| Share Class C (Income) | 0.9% | 25.3% | 2.4% | 15.0% | 13.0% |
| Share Class D (Accumulation) | 1.0% | 25.4% | 2.6% | 15.2% | 13.1% |
| Share Class D (Income) | 1.0% | 25.5% | 2.6% | 15.2% | 13.2% |
| Sector Average | -4.5% | 13.2% | -5.6% | 12.4% | 17.6% |
| FTSE All Share | -7.5% | 10.7% | -3.8% | 11.3% | 20.1% |

Cumulative Performance (as at 31.01.21)

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|------------------------------|----------|----------|--------|---------|---------|
| Share Class C (Accumulation) | 8.2% | 5.9% | 0.9% | 29.4% | 68.2% |
| Share Class A (Income) | 8.0% | 5.5% | 0.1% | 26.6% | 62.0% |
| Share Class C (Income) | 8.2% | 5.9% | 0.9% | 29.4% | 68.3% |
| Share Class D (Accumulation) | 8.2% | 5.9% | 1.0% | 30.0% | 69.4% |
| Share Class D (Income) | 8.3% | 6.0% | 1.0% | 30.0% | 69.5% |
| Sector Average | 18.2% | 15.8% | -4.5% | 2.0% | 34.9% |
| FTSE All Share | 16.1% | 12.5% | -7.5% | -1.6% | 31.5% |
| Quartile Ranking | 4 | 4 | 1 | 1 | 1 |

Performance Chart



Trust Sector Average FTSE All Share

Source: RLAM and FE fundinfo as at 31.01.21. Fund performance is shown on a mid to mid price basis, net of fees and taxes, with net income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. 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.

Distribution History (Net)

| | Jan 21 | Jul 20 | Jan 20 |
|------------------------|--------|--------|--------|
| Share Class A (Income) | 1.23p | 2.23p | 2.27p |
| Share Class C (Income) | 1.15p | 1.44p | 1.45p |
| Share Class D (Income) | 1.31p | 1.60p | 1.60p |

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Lead Manager

Fund Manager tenure:

03.11.03



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. Heightened uncertainty due to the COVID 19 crisis may impact these timings for bonds with callable feature.

CONTACT DETAILS

Private Investors

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Intermediaries

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Telephone calls may be recorded

Risk Warning

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, FE fundinfo and HSBC as at 31.01.21, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0530

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

Equity markets started the New Year with a difficult balance between enthusiasm as the roll out of the vaccines across the world began in earnest and caution as a new wave of infections resulted in a further number of lockdown measures, notably in the UK. Reflecting the uncertainty, equity markets continued to oscillate around short-term news and demonstrated increased volatility, however for January equity markets as a whole remained largely unchanged with the FTSE All-Share falling by 0.8% post a strong finish to the year in 2020. What we do know with certainty is that Central Banks will continue to remain dovish in their support for the global economy and at some stage this year the positive impact of the vaccines should result in an improvement in economic activity. Therefore, going forward, we retain an optimistic outlook regarding the ability of corporate earnings to recover and for the UK equity market to recover some or all of the falls experienced last year. The trust underperformed in January. Sector allocation was again relevant, with mining, as well as oil & gas companies having a good month. The trust does not have exposure to these sectors. Stock specific moves also played a part. Key detractors in the month were Prudential, Adidas and Vistry. Prudential, the life insurer announced in the month that it would be demerging rather than listing its US business. This will be a quicker process, enabling the company to focus on its key market, Asia, but meant that it would also be raising new equity. The shares fell for this reason but we saw the news as positive. Adidas fell after having had a strong few months and Vistry, the housebuilder, issued trading update in the month which was reassuring although the end of the stamp duty holiday affects the whole sector. Greggs, the baker, and Genus, the animal genetics company, on the other hand contributed positively to returns. Both names issued better than expected trading updates in the period. During the month, we reduced the position in Ansys which offers high end engineering and simulation software. The shares have been performing very well, making the valuation seem high.

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 | 21.4% | UK Equity | 82.0% |
| Financials | 20.9% | North American Equity | 10.2% |
| Health Care | 15.9% | European Equity | 6.4% |
| Technology | 11.7% | Cash | 1.3% |
| Consumer Goods | 9.2% | | |
| Utilities | 8.4% | | |
| Consumer Services | 7.8% | | |
| Basic Materials | 4.7% | | |

Top 10 Holdings as at 29.01.21

| | Fund (%) |
|---------------------------------|--------------|
| SSE PLC | 4.7% |
| ASTRAZENECA PLC | 4.7% |
| UNILEVER PLC | 4.5% |
| LONDON STOCK EXCHANGE GROUP PLC | 4.4% |
| PRUDENTIAL PLC | 4.2% |
| EXPERIAN GROUP LTD USD0.1 | 4.0% |
| RENTOKIL INITIAL PLC | 4.0% |
| CRODA INTERNATIONAL PLC | 3.8% |
| SEGRO REIT GBPO.1 | 3.5% |
| FERGUSON NEWCO PLC GBPO.10 | 3.4% |
| Total | 41.2% |
| No of Holdings | 40 |

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.