

FUND OVERVIEW

Fund Manager(s)	Sebastien Beguelin, George Crowdy, Mike Fox
Fund Size	£3,066.86m
Domicile	United Kingdom
ISA	Eligible
Investment Association Sector	IA Mixed Investment 40-85% Shares
Currency	GBP
Initial Charge	0.0%

Share Class C (Accumulation)

Unit Launch Date	26.11.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.77%
SEDOL	B882H24
Mid Price	318.40p
Historic Yield	0.40%

Share Class A (Income)

Unit Launch Date	21.09.09
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.27%
SEDOL	B3PXJX0
Mid Price	353.40p
Historic Yield	0.00%

Share Class C (Income)

Unit Launch Date	26.11.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.77%
SEDOL	B8GG632
Mid Price	287.10p
Historic Yield	0.40%

Share Class D (Accumulation)

Unit Launch Date	26.11.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.62%
SEDOL	B8GHTZ8
Mid Price	322.90p
Historic Yield	0.56%

Share Class D (Income)

Unit Launch Date	26.11.12
Minimum Investment	£3,000,000
Ongoing Charges Figure (OCF)	0.62%
SEDOL	B8N2569
Mid Price	287.20p
Historic Yield	0.56%

Overview

The Fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing mainly in the shares of companies globally listed on stock exchanges 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 IA Mixed Investments 40-85% Shares sector is considered an appropriate benchmark for performance comparison.

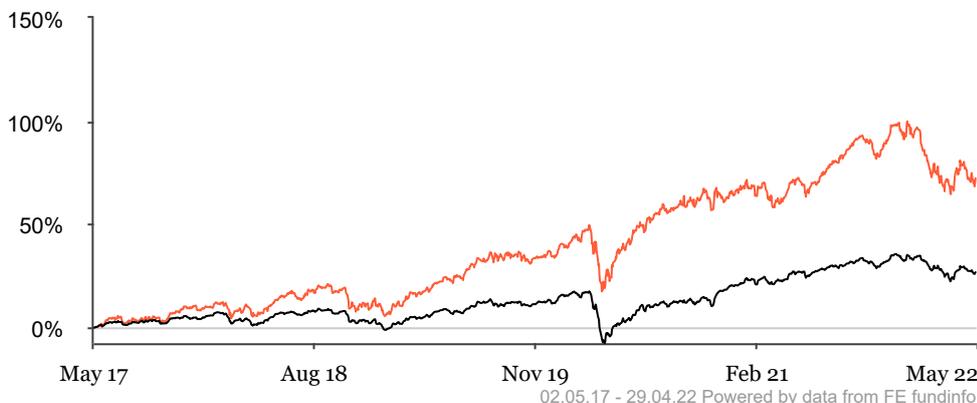
Year-on-year performance

	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20	31.03.18 to 31.03.19	31.03.17 to 31.03.18
Share Class C (Accumulation)	11.0%	26.8%	8.1%	11.7%	6.3%
Share Class A (Income)	10.4%	25.9%	7.3%	10.8%	5.6%
Share Class C (Income)	11.0%	26.8%	8.1%	11.7%	6.3%
Share Class D (Accumulation)	11.1%	27.0%	8.3%	11.8%	6.5%
Share Class D (Income)	11.1%	27.0%	8.3%	11.9%	6.5%

Cumulative Performance (as at 30.04.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	-2.2%	-9.5%	0.7%	38.6%	73.3%
Share Class A (Income)	-2.3%	-9.7%	0.2%	36.0%	67.5%
Share Class C (Income)	-2.1%	-9.5%	0.7%	38.6%	73.3%
Share Class D (Accumulation)	-2.1%	-9.5%	0.8%	39.2%	74.6%
Share Class D (Income)	-2.1%	-9.4%	0.9%	39.2%	74.5%
Sector Average	-1.0%	-4.0%	-0.1%	16.4%	27.0%
Quartile Ranking	3	4	2	1	1

Performance Chart



■ Trust ■ Sector Average

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 30.04.22. 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)

	31/05/2022	30/11/2021
Share Class A (Income)	0.0000p	0.0000p
Share Class C (Income)	0.2305p	0.9223p
Share Class D (Income)	0.4597p	1.1497p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Co-manager
Fund Manager tenure:
21.09.09



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 RLAM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. For more information on the trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.co.uk.

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Source: RLAM, FE fundinfo and HSBC as at 30.04.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0750

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

April continued to be a volatile month for investors. The backdrop in the corporate world has been a decent reporting season where on average most companies have delivered numbers in line with expectations and reasonable outlook statements. In contrast, sentiment remains negative in markets as they are dominated by the war in Ukraine, high inflation in the US, further covid lockdowns in China and generally an expectation that economic growth will slow sharply during the rest of the year. Interest rates are expected to rise further over the next few months and hopefully we are somewhere close to peak inflation. The best performing sectors during April were defensive areas such as health care and consumer staples whilst financials were the weakest.

The MSCI ACWI Index fell 3.5% in GBP terms during the month. Strength came from defensive sectors including consumer staples and utilities while energy also continued to perform. Consumer discretionary and technology was weaker. Weakness continued in the sterling credit market, falling by 2.7% in the month, and taking total returns for 2022 to -8.7%. This was driven by both widening credit spreads and widening government bond yields, taking the yield on the overall sterling credit market beyond the March 2020 highs of 2.85%.

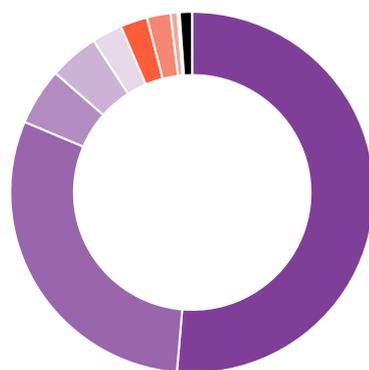
The Trust underperformed in April, ranked in the fourth quartile relative to its peer group given its relatively high equity exposure.

The strongest contributions to performance came from renewables focused utility SSE reflecting investor demand for defensive companies. Other key contributors were AstraZeneca, a global pharmaceutical firm focused on oncology, along with insulin specialist Novo Nordisk, both of which delivered strong first quarter earnings. Global technology businesses were the most significant detractors from performance in the month, with online retailer Amazon and online search firm Alphabet posting results which came in below market expectations. Nvidia, a leader in global semiconductors, also underperformed, reflecting a broader sell off in technology companies.

During the month, we exited our position in Ansys, taking advantage of its higher relative valuation to add to existing opportunities which we felt looked more attractive. The trust added to its positions in robotic surgery firm Intuitive Surgical, rail component supplier Wabtec and US homebuilding supplier Ferguson.

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



Country	Fund (%)
USA	51.3%
UK	30.0%
France	5.1%
Netherlands	4.4%
Switzerland	2.7%
Germany	2.4%
Denmark	2.1%
Jersey	0.6%
Ireland	0.2%
Other	1.1%

Sector Breakdown

Sector	Fund (%)
Technology	22.8%
Industrials	22.6%
Health Care	19.3%
Fixed Income	15.7%
Consumer Discretionary	8.0%
Basic Materials	4.5%
Financials	3.7%
Utilities	1.9%
Real Estate	1.4%

Asset Split

Asset Class	Fund (%)
North American Equity	46.9%
UK Equity	17.6%
European Equity	16.3%
UK Fixed Interest	15.6%
Global Em Markets Equity	2.3%
Cash	1.3%

Top 10 Holdings as at 29.04.22

Company	Fund (%)
Microsoft Corp	3.3%
Astrazeneca Usdo.25	3.1%
Alphabet Inc Class A Com Npv	3.1%
Thermo Fisher Scientific Inc Com USD 1	3.0%
Csx Corp	2.8%
Texas Insts Com Usd1	2.7%
Schneider Elte Sa Eur8	2.6%
Adobe Inc Com Usdo.0001	2.5%
Taiwan Semiconductor Sp Adr(v5 Ord)	2.4%
Visa Com - Class A Shares Usdo.0001	2.4%

Total **27.9%**

No of Holdings **244**

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.

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information please see the privacy policy at
<http://www.rlam.co.uk>.

Key Concepts to Understand

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

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.

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.

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: Changes in currency exchange rates may affect the value of your investment.

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.