

FUND OVERVIEW

Fund Manager(s)	Shalin Shah
Fund Size	£968.30m
Fund Type	Unit Trust
Domicile	United Kingdom
ISA	Available and Eligible
Investment Association	IA Mixed Investment
Sector	0-35% Shares
Currency	GBP

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.65%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8H7XS8
Mid Price	175.20p
Distribution Yield	2.26%
Underlying Yield	1.52%

Share Class C (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.65%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8K34M4
Mid Price	140.40p
Distribution Yield	2.26%
Underlying Yield	1.52%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.55%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B6ZNVX5
Mid Price	176.50p
Distribution Yield	2.36%
Underlying Yield	1.62%

Share Class D (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.55%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.57%
SEDOL	B7MXGZ2
Mid Price	140.40p
Distribution Yield	2.36%
Underlying Yield	1.62%

Overview

The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing mainly in sterling-denominated bonds, with some exposure to the shares of UK companies, 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.

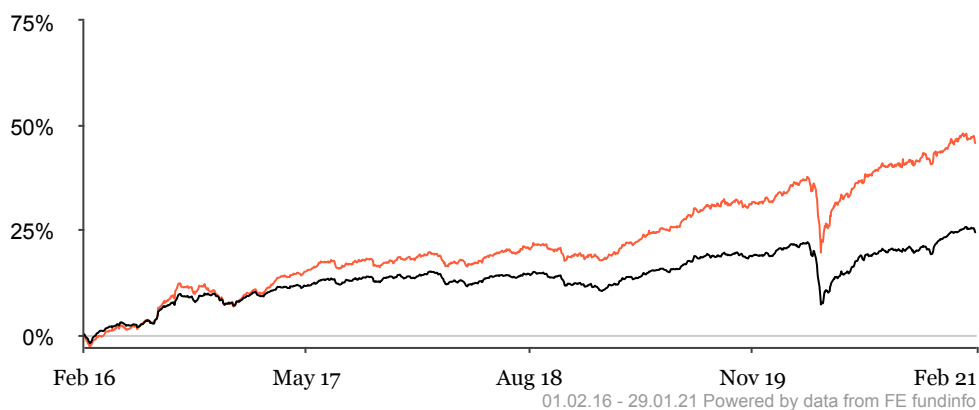
Year-on-year performance

	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)	7.3%	12.9%	1.4%	7.9%	10.4%
Share Class C (Income)	7.4%	12.8%	1.4%	7.4%	10.3%
Share Class D (Accumulation)	7.4%	13.0%	1.5%	8.0%	10.4%
Share Class D (Income)	7.4%	13.0%	1.5%	7.9%	10.4%
Sector Average	2.8%	7.5%	-1.3%	4.5%	9.6%

Cumulative Performance (as at 31.01.21)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	3.6%	4.1%	7.3%	22.9%	46.2%
Share Class C (Income)	3.6%	4.1%	7.4%	22.9%	45.7%
Share Class D (Accumulation)	3.6%	4.1%	7.4%	23.3%	47.0%
Share Class D (Income)	3.6%	4.2%	7.4%	23.3%	46.9%
Sector Average	4.4%	4.0%	2.8%	9.0%	24.8%
Quartile Ranking	3	2	1	1	1

Performance Chart



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 gross of taxes, with gross 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)

	Dec 20	Sep 20	Jun 20	Mar 20
Share Class C (Income)	0.68p	0.77p	0.80p	0.73p
Share Class D (Income)	0.71p	0.80p	0.83p	0.77p

Table above shows figures as at payment date.

Fund Manager(s)



Shalin Shah

Lead Manager

Fund Manager tenure:
01.09.20

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots and do not include any preliminary charges. Investors may be subject to tax on 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.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

CONTACT DETAILS

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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

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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Banks & Financial Services	10.8%
Consumer Services	4.5%
Covered	4.0%
Equity	25.0%
Insurance	11.7%
Real Estate	2.5%
Social Housing	12.1%
Structured	17.9%
Utility	7.1%
Other	4.3%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown

	Fund	Index
AAA	9.8%	-
AA	9.8%	-
A	29.7%	-
BBB	41.3%	-
BB and below	3.5%	-
Unrated	5.8%	-

Maturity Profile

	Fund	Index
0 - 5 years	26.0%	-
5 - 10 years	33.9%	-
10 - 15 years	15.5%	-
15+ years	24.5%	-

Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Asset Split

	Fund
UK Fixed Interest	74.6%
UK Equity	11.6%
North American Equity	8.9%
European Equity	4.3%
Cash	0.5%

Top 10 Holdings as at 29.01.21

	Fund
AVIVA 6.875%/ FRN 20/05/58 GBP50000	1.3%
REASSURE GROUP PLC 5.867% 13/06/2029	0.9%
THAMES WATER UTILITIES CAYMAN FIN 7.738% BDS 09/04/58 GBP100000	0.7%
HSBC BANK PLC 4.75% SUBORD NTS 24/03/46 GBP50000	0.7%
ASML HOLDING NV	0.7%
ELVET MORTGAGES FRN 22/03/65 GBP100000	0.7%
LEEDS BUILDING SOCIETY 3.75% VRN 25/04/2029	0.7%
MICROSOFT CORP	0.7%
NORDSON CORP	0.6%
RENTOKIL INITIAL PLC	0.6%
Total	7.6%
No of Holdings	408

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.