



FUND OVERVIEW



Fund Manager(s)	Sebastien Beguelin, George Crowdy, Mike Fox
Fund Size	£3,175.52m
Domicile	United Kingdom
ISA	Eligible
Investment Association	IA Mixed Investment
Sector	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	370.00p
Historic Yield	1.06%

Share Class A (Income)

Unit Launch Date	21.09.09
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.17%
SEDOL	B3PXJXo
Mid Price	404.30p
Historic Yield	0.69%

Share Class C (Income)

Unit Launch Date	26.11.12
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.77%
SEDOL	B8GG632
Mid Price	328.30p
Historic Yield	1.06%

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	376.30p
Historic Yield	1.19%

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	328.60p
Historic Yield	1.19%

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.

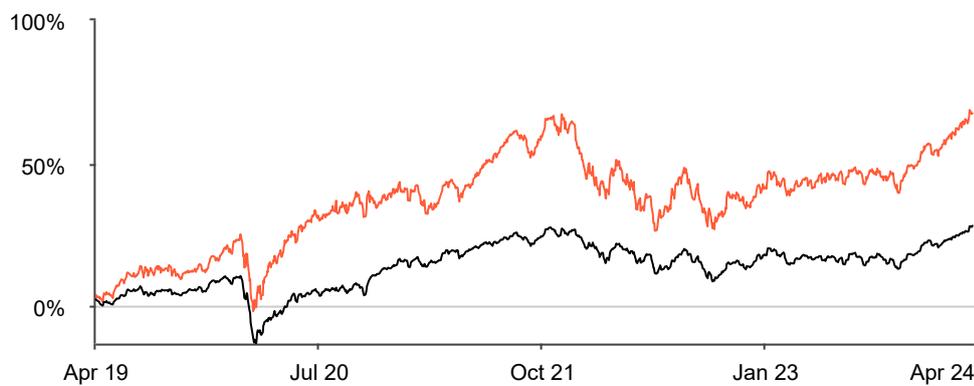
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class C (Accumulation)	17.5%	-5.5%	11.0%	26.8%	8.1%
Share Class A (Income)	17.0%	-5.9%	10.4%	25.9%	7.3%
Share Class C (Income)	17.5%	-5.5%	11.0%	26.8%	8.1%
Share Class D (Accumulation)	17.6%	-5.3%	11.1%	27.0%	8.3%
Share Class D (Income)	17.7%	-5.3%	11.1%	27.0%	8.3%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	6.7%	15.2%	17.5%	23.2%	68.9%
Share Class A (Income)	6.6%	15.0%	17.0%	21.5%	64.1%
Share Class C (Income)	6.7%	15.2%	17.5%	23.2%	68.9%
Share Class D (Accumulation)	6.8%	15.3%	17.6%	23.7%	70.2%
Share Class D (Income)	6.8%	15.3%	17.7%	23.8%	70.1%
IA Sector Average	4.2%	10.2%	10.2%	10.6%	28.7%
Quartile Ranking	1	1	1	1	1

Performance Chart



Trust IA 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 31.03.24. 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)

	30/11/2023	31/05/2023
Share Class A (Income)	1.8103p	0.5620p
Share Class C (Income)	2.0896p	1.1399p
Share Class D (Income)	2.3050p	1.3465p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Co-manager
Fund Manager tenure:
21.09.09



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.

Fund Commentary

March saw positive performance from risk assets, with equity markets around the world rising, reflecting an anticipation that the US economy will continue to experience a soft landing coupled with hopes that interest rates will be able to decline later this year. Markets remain underpinned by the stimulus that is being provided to build out of US infrastructure and the hope AI will generate significant productivity improvements.

The MSCI World Index rose by 3.4% in sterling terms during March, while in the UK the FTSE All-Share appreciated by 4.8%, helped by an encouraging corporate reporting season and growing amount of corporate activity in the form of mergers and acquisitions. Overall, the best performing sectors globally in March included less sustainably focused sectors such as energy and materials, while technology and consumer discretionary sectors underperformed although were still positive.

The sterling credit market had a strong March, returning 1.62% in the month, and recovering the declines of January and February to end broadly flat on the quarter. This strength was primarily driven by lower gilt yields, with ten-year UK government bonds falling from 4.1% to 3.9%. Credit spreads were also marginally tighter, ending the month at 0.98% above government bonds.

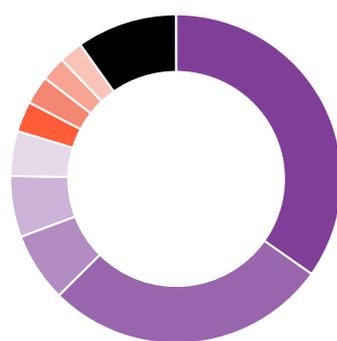
The Trust outperformed during March, ranking in the first quartile relative to its peer group.

The top contributors to performance in March included specialty chemical distributor IMCD, reflecting growing optimism the destocking cycle in its key markets is over, as well as water products distributor Core & Main which provided a positive outlook. Other contributors included French bank BNP Paribas and US search and technology company Alphabet. The most notable detractors from performance included creative software specialist Adobe, where investors assessed the threats to its platform offerings from newer forms of generative AI, along with Asian insurance provider AIA Group, whose shares sold off as investor remain concerned about the near-term outlook in China.

The Trust began a new position in BBVA, a Spanish listed banking group with a strong focus on Mexico and Latin America. The group has demonstrated profitable growth while effectively managing risks in these markets and should continue to benefit from a nearshoring of industrial capacity into North America. We funded this trade largely through a reduction in our position in BNP Paribas. We also continued to build our stake in semiconductor and enterprise software company Broadcom.

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



	Fund
United States	34.8%
United Kingdom	27.7%
France	6.8%
Netherlands	6.0%
Ireland	4.4%
Canada	3.0%
Switzerland	2.8%
Taiwan, Province Of China	2.4%
Denmark	2.3%
Other	9.8%

Sector Breakdown

	Fund
Industrials	23.3%
Technology	22.6%
Health Care	14.3%
Fixed Income	14.0%
Financials	11.4%
Consumer Discretionary	7.6%
Basic Materials	4.7%
Utilities	1.4%
Consumer Staples	0.7%

Asset Split

	Fund
North American Equity	38.8%
European Equity	19.5%
UK Equity	16.6%
UK Fixed Interest	13.9%
Global Em Markets Equity	9.3%
Japan Equity	0.6%
Cash	1.4%

Top 10 Holdings as at 31.03.24

	Fund (%)
MICROSOFT CORP	3.8%
ALPHABET INC CLASS A	3.8%
VISA INC CLASS A	3.5%
THERMO FISHER SCIENTIFIC INC	3.2%
CANADIAN NATIONAL RAILWAY	3.0%
SCHNEIDER ELECTRIC	3.0%
ASML HOLDING NV	3.0%
BROADCOM INC	2.7%
IMCD NV	2.7%
ASTRAZENECA PLC	2.6%
Total	31.3%
No of Holdings	239

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.

ESG Terms and Definitions

ESG Integration: The systematic and explicit inclusion of environmental, social and governance (ESG) factors into investment analysis and investment decisions.

Promotes Environmental or Social

Factors: An ESG Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Sustainable Fund Objective: A product that has sustainable investment or a reduction in carbon emissions as its objective.

Exclusions: Explicitly prohibits investing in a particular company, sector, business activity, country or region.

ESG Metrics Explanation

Carbon Footprint: Exposure to high emitters in the portfolio, expressed in tCO₂e/\$M invested. Financed emissions (explained above) are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

Financed Emissions: The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Weighted Average Carbon Intensity:

Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.

ESG Characteristics Rationale

The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social, governance ("ESG") management, alongside financial analysis. The investment approach is fundamentally based on positive screening; identifying companies that are making a positive contribution towards a cleaner, healthier, safer and more inclusive society, through assessing both what a company does and how it does it, and through active engagement to encourage continual improvement. The fund will not invest in companies that undertake business activities deemed to be detrimental to society. Further details of the Funds Sustainable Investment process can be found in the ethical and sustainable investment policy at www.rlam.com

ESG Characteristics

	Yes	No
ESG Integration	✓	
Promotes Environmental or Social Characteristics		✓
Sustainable Fund Objective	✓	
Additional Exclusions*	✓	

*RLAM has a controversial weapons exclusion across all investments

Our Fund Restrictions

🎮 Adult Entertainment	✓	🌳 High Environmental Impact	✓
🍷 Alcohol	✓	👤 Human Rights Issues	✓
🐾 Animal Welfare	✓	☢ Nuclear Power	✓
🛡 Armaments	✓	☢ Nuclear Weapons	✓
☢ Controversial Weapons	✓	🚬 Tobacco	✓
🛢 Fossil Fuels	✓		
🎰 Gambling	✓		

Details of avoidance and/or exclusion criteria: <https://www.royallondon.com/siteassets/site-docs/rlum/rlum-ethical-and-sustainable-investment-policy.pdf>

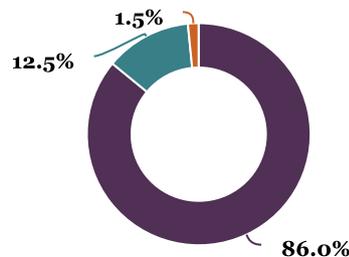
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	10.3	-	-
Carbon Footprint Coverage	88.5%	-	-
Financed Emissions	40,368.76	-	-
Financed Emissions Coverage	88.5%	-	-
Weighted Average Carbon Intensity	40.9	-	-
Weighted Average Carbon Intensity Coverage	97.6%	-	-

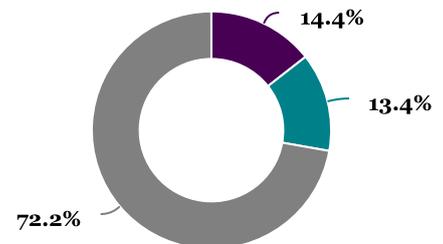
*data as at 31/03/2024

Fund Stewardship Activity*

Proxy Voting Activity



Engagement Topics



- Vote For
- Vote Against
- Vote Abstain
- Vote Take No Action

- Climate - Transition Risk
- Corporate Governance
- Others

*Data as at 31st December 2023 for the calendar year 2023. Data includes activity led by the Investment Manager and Responsible Investment teams.

CONTACT DETAILS

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Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

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. 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.com.

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Source: RLAM, FE fundinfo and HSBC as at 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

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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: 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.

Fund Restrictions Definitions

Adult Entertainment: Companies which own or produce adult entertainment services, or engage in the distribution or sale of adult entertainment services.

Alcohol: Companies which have involvement in brewing, distillation or sale of alcoholic drinks.

Animal Welfare: Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).

Armaments: Companies who manufacture armaments or nuclear weapons or associated products.

Controversial Weapons: Weapons which have an indiscriminate and disproportional impact on civilians or weapons that are illegal and prohibited by international conventions and treaties.

Fossil Fuels: Companies involved in the exploration, extraction or refining of oil, or gas, or coal, plus any activity relating to thermal coal.

Gambling: Companies who promote irresponsible gambling which includes betting shops, casinos or amusement arcades.

High Environmental Impact: Companies which have a high environmental impact, and which have 'no evidence' of appropriate environmental management systems.

Human Rights Risks: Companies with a strategic presence operating in countries of concern and which have 'no evidence' of policies or systems to manage human rights risks.

Nuclear Power: Companies who generate energy from Nuclear Power.

Nuclear Weapons: Companies that manufacture, nuclear; or are involved in the production of intended-use parts, whole weapons systems, or exclusive delivery platforms.

Tobacco: Companies which are growing, processing or selling tobacco products.