For professional clients only, not suitable for retail clients.

Royal London Global Equity Select Fund (IRL)

Quarterly Investment Report

30 June 2025

Quarterly Report

The fund as at 30 June 2025

The purpose of this report is to provide an update on the Royal London Global Equity Select Fund (IRL). The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

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ROYAL LONDON ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index USD (the "Benchmark") by 2.5% per annum over rolling three year periods. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index.

Fund value

	Total $m
30 June 2025	228.83

Fund analytics

	Fund
Fund launch date	9 November 2021
Fund base currency	USD
Benchmark	MSCI World Net Total Return Index USD
Number of holdings	41
Active share (%)	77.1
Tracking error (%)	5.0

Ex-post tracking error calculated since inception to 30 June 2025. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	9.48	11.47	(1.99)
YTD	8.58	9.47	(0.90)
1 Year	12.33	16.26	(3.92)
3 Years (p.a.)	22.67	17.27	5.41
Since inception (p.a.)	13.87	7.17	6.70

Past performance is not a guide to future performance. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on Z Acc USD. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 9 November 2021.

Performance commentary

The portfolio underperformed its benchmark in the second quarter of the year. This was mainly due to stock selection, although asset allocation also had a negative influence on returns.

Despite the market's wobbles during April, the rebound in May and June was such that some stocks in sectors such as information technology and communications services enjoyed double-digit gains. Taiwan Semiconductor Manufacturing Co and Microsoft were among the fund's biggest gainers in these areas and helped to boost performance. Microsoft has delivered reassuring and strong revenue, operating profit and operating cash flow growth amid economic uncertainty. This underscores our thesis that Microsoft is able to populate AI across its eco-system and drive meaningful monetisation. Recent quarterly results validated this thesis as Azure cloud growth exceeded expectations, with AI services a meaningful contributor. Unsurprisingly, the company continues to invest aggressively in infrastructure supporting this growing demand. Meanwhile, TSMC benefited from easing trade tensions and positive sentiment following strong earnings from companies across the semiconductors sector. The company's exposure to AI-related demand has made it a key beneficiary of the broader tech sector's focus on artificial intelligence and advanced computing. We continue to believe that AI is a multi-year tailwind as TSMC maintain their market dominant position. Valuation continues to be attractive given the strength of its wealth creation.

Given the rebound in market sentiment towards what could be classified as 'growth' stocks, it was perhaps unsurprising to see some companies in the Accelerating portion of the Life Cycle outperforming. One such holding was MercardoLibre, which operates online e-commerce and financial services offerings in Latin America. The stock was a positive contributor to performance, driven by strong progression in company fundamentals. The runway for growth in both e-commerce and fin-tech remains attractive. In addition, the profitability of the business is starting to meaningfully improve, such as in Argentina, where profits nearly trebled.

French aerospace and defence company Safran outperformed the market on the back of strong momentum across its core aerospace segments and a sharply upgraded financial outlook. The company is benefiting from surging air traffic, which drove robust demand for its engines and aftermarket services, particularly in civil aviation. Meanwhile, its defence and equipment segment saw double-digit growth, supported by rising global defence spending. Investor sentiment was further buoyed by a €5 billion share buyback program and a raised 2025 free cash flow forecast. We view Safran as an A-grade Compounder with a formidable moat. Very strong performance over the last few years has reduced some of the valuation appeal, but it remains a core holding.

Performance and activity

Performance commentary (continued)

Unfortunately, however, the negatives outweighed these positive contributors over the quarter. One of the most significant hits to the portfolio's returns came from UnitedHealth Group. The company announced that its CEO stepped down, suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes. We took the decision to sell our position in the company.

In the financials sector, the holding in US insurance broker Brown & Brown detracted from returns. Investors became increasingly concerned about slowing organic revenue growth in the insurance brokerage sector in the near term due to lower property insurance rates and broader economic uncertainty. However, our long-term thesis for the company remains intact, and we note that Brown & Brown reported stronger organic growth than peers. However, we will continue to monitor its progress.

The other main detractor from the financials sector was Progressive Corp, which underperformed despite strong year-to-date profitability, largely due to sector-wide pressures and investor caution. Slight weakness was driven by concerns about softening property insurance pricing and a broader pullback in the insurance sector. We remain comfortable with our position in Progressive. It is a quality Compounding stock with the ability to widen its current moat through the use of technology to drive an informational advantage over its peers.

Performance and activity

Top 10 holdings

	Weighting (%)
MICROSOFT CORP	8.52
AMAZON COM INC	6.18
NVIDIA CORP	5.44
VISA INC CLASS A	4.02
TAIWAN SEMICONDUCTOR MANUFACTURING	3.90
SAFRAN SA	3.50
ALPHABET INC CLASS A	3.49
PROGRESSIVE CORP	3.22
STEEL DYNAMICS INC	2.97
KB FINANCIAL GROUP INC	2.87
Total	**44.11**

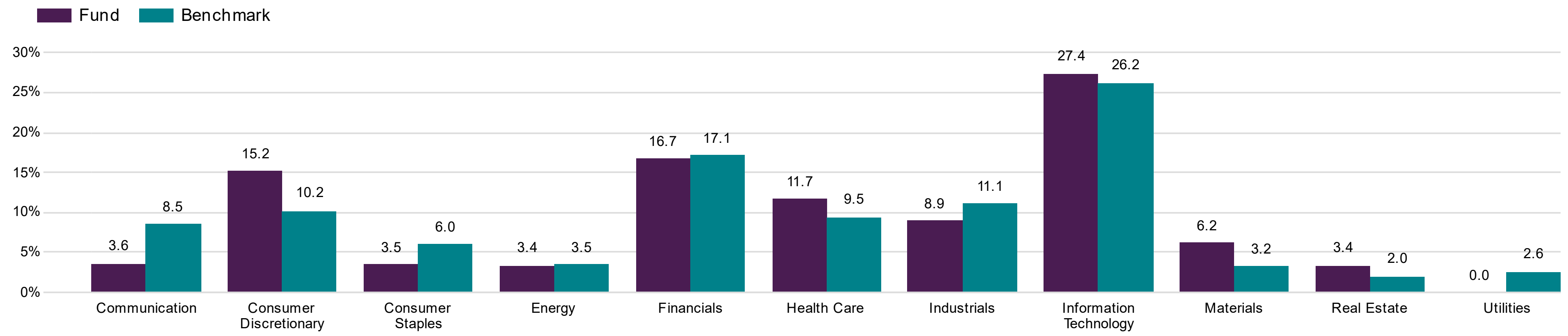
Fund activity

Looking at activity, we bought US brewer Molson Coors, which we believe appears undervalued. Like many companies in the Mature phase of the Lifecycle, its immediate prospects don't look exciting. US light beer volumes have been in structural decline as younger cohorts are drinking less and seltzers and spirits have been taking share. However, given the consolidated beer market and the way beer is distributed in the US, this decline should be modest as it is very difficult for craft brewers or others to enter the market. With a modest degree of pricing power, and some small but higher growth alternative categories, Molson Coors should be able to maintain a stable top-line, while creating value through dividends and share buybacks.

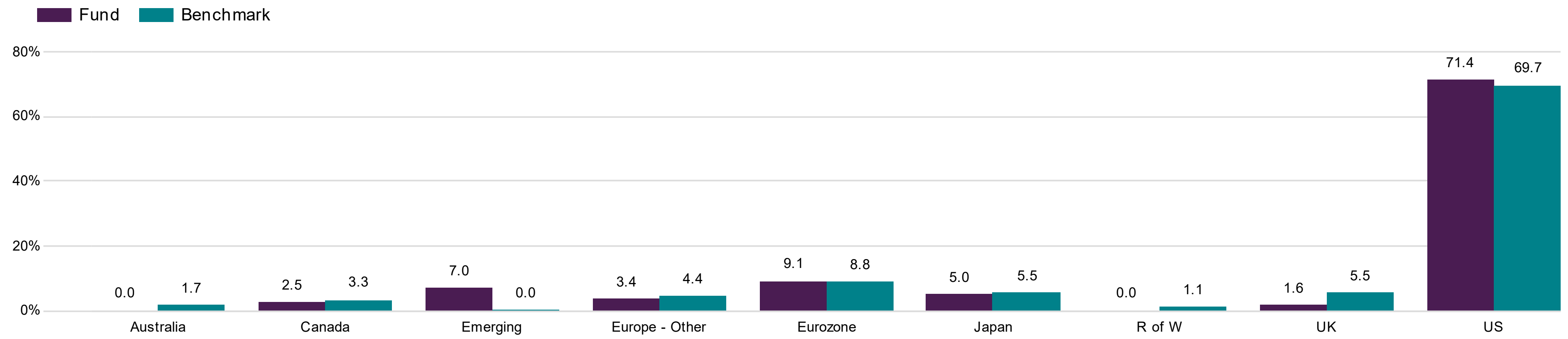
We also bought Rexford Industrial as a Turnaround opportunity. Warehouse and logistics demand enjoyed a Covid-induced boom and subsequent unwind as supply chain pressures normalised. With shares currently trading at a significant discount to NAV, we believe the market is underappreciating Rexford's smaller, last-mile assets which serve local demand rather than global trade flows. We also expect the external environment to be supportive to rent growth going forward, in what is already a severely supply constrained market. Rexford's unique sourcing model, whereby 85% of acquisitions are sourced off-market, gives us confidence it will be able to successfully navigate the industry downturn, and return to its historic growth profile and premium rating.

Fund breakdown

Sector weights



Regional weights



Characteristics and climate

ESG characteristics rationale

The Fund seeks to promote environmental characteristics relating to climate change mitigation by promoting those corporates with willingness and ability to accelerate decarbonisation towards net zero by 2050. We consider mitigation efforts to be most credible if there are tangible improvements by 2030. The Fund also promotes good governance using a principles based approach.

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	5,030	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	22.41	30.46	(26.44)
Carbon footprint coverage	100.00%	98.83%	1.19
Weighted average carbon intensity (tCO2e/$M sales)	46.45	89.85	(48.30)
Weighted average carbon intensity coverage	100.00%	98.51%	1.51

All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Implied temperature rise

	Fund (%)	Benchmark (%)	Difference (%)
Implied temperature rise (ITR) coverage	100.00	98.82	1.20
% of portfolio below 2°C ITR	52.41	52.07	0.66
% of portfolio below 1.5°C ITR	24.54	24.50	0.16

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	19.80	18.58	6.57
SBTi Near-Term committed	5.80	7.35	(21.07)
SBTi Near-Term targets set	38.16	44.25	(13.76)

Fund Engagement

Engagement definition

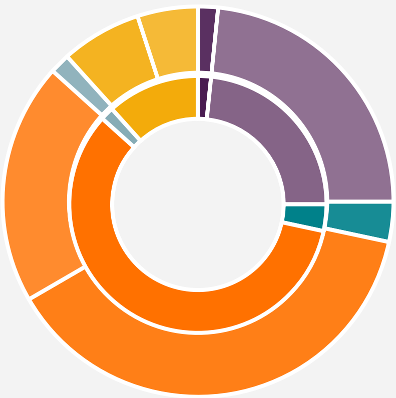
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	25	31
Number of engagements	38	93

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total engagements by theme and topic



Biodiversity	**1**
Climate	**14**
Climate - Transition Risk	14
Diversity	**2**
Gender Diversity	2
Governance	**35**
Corporate Governance	23
Remuneration	12
Health	**1**
Health - Community	1
Social & Financial Inclusion	**7**
Labour & Human Rights	4
Social & Financial inclusion	3

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

Fund Engagement

Engagement outcomes

MercadoLibre Inc - Multi-thematic

Purpose:

The engagement aimed to better understand the sustainability strategy of MercadoLibre, a Latin American e-commerce and fintech company, with a particular focus on workforce development, operational improvements, and leadership transition planning.

Outcome:

MercadoLibre demonstrated meaningful progress in its logistics operations since internalising its warehouse workforce in 2019. Employee approval ratings have risen from 63% to 91%, and workplace accidents have decreased by 95%. The company has also introduced structured career development pathways, enabling employees to pursue further education and access advancement opportunities, including fast-track promotions. Additionally, the planned leadership transition from the founder and CEO to an internal successor is being managed as a gradual, strategic shift, ensuring continuity in the company's culture, strategy, and capital allocation.

Nvidia Corporation - Sustainable AI

Purpose:

Nvidia, a US accelerated computing company, was engaged to understand its progress in reporting and managing Scope 3 emissions, particularly those linked to the use of sold products, a highly material source of emissions in its value chain.

Outcome:

Nvidia reaffirmed its commitment to full Scope 3 reporting in 2026, including Category 11 (use of sold products), and shared updates on collaboration with large customers to improve emissions data and reductions. The company's proposed science-based targets (SBTs) were validated by the Science Based Targets initiative (SBTi), including a Scope 3 intensity target to reduce emissions from GPU product use by 75% per PFLOP by FY2030, relative to a FY2023 baseline. PFLOP (PetaFLOP) is a standard measure of computational performance. The full Scope 3 inventory will cover all relevant categories and include progress against the new targets.

Fund Engagement

Engagement outcomes

Shell Plc - Net zero

Purpose:

We supported a shareholder resolution calling for improved disclosures on Shell's liquefied natural gas (LNG) strategy. As the board recommendation received over 20% shareholder opposition, Shell, a global oil and gas company, was required under the UK Corporate Governance Code to engage with shareholders on the topic. Our aim was to communicate our rationale and encourage greater transparency around LNG's role in Shell's transition strategy.

Outcome:

We shared that our concerns stemmed from three key areas: 1) the need for clearer and more consistent LNG disclosures to help investors assess Shell's strategy; 2) financial risk considerations, particularly around cost competitiveness and investment discipline; 3) and the challenge of aligning LNG growth with Shell's climate commitments and the goals of the Paris Agreement. We also reiterated our preference for a mid-term 2035 target to strengthen confidence in Shell's transition trajectory. While we acknowledged that Shell had addressed many of our concerns through prior engagements and public disclosures, we emphasised the importance of continued progress. Shell was grateful for the feedback and committed to updating us on the steps it intends to take to address the concerns raised.

Steel Dynamics Inc - Net zero

Purpose:

We engaged with Steel Dynamics, a U.S. steel producer, to explore its decarbonisation strategy in light of newly announced 2030 and 2050 sustainability targets. The discussion focused on renewable energy sourcing, biocarbon development, and upstream Scope 3 emissions, aiming to understand how these initiatives align with the company's net zero ambitions.

Outcome:

Steel Dynamics reaffirmed its commitment to reducing Scope 1, 2, and upstream Scope 3 emissions. Updates included progress on a biocarbon facility aimed at replacing coking coal, development of aluminium operations with high recycling rates, and clean energy integration via the Tennessee Valley Authority grid. Each steel mill has its own decarbonisation strategy. The company welcomed further engagement and invited follow-up with internal climate experts. A review of the next sustainability report is planned to deepen the dialogue.

Fund Engagement

Engagement outcomes

UPM-Kymmene OYJ - Biodiversity & nature

Purpose:

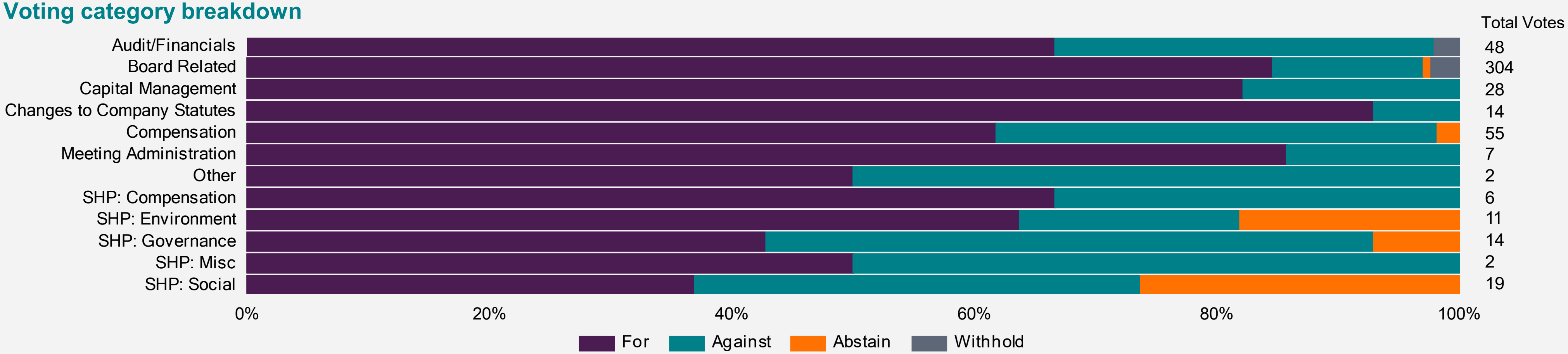
We continued our engagement with UPM-Kymmene OYJ (UPM), a Finnish forest industry leader, through the Nature Action 100 collaborative initiative, aiming to evaluate the company's forest management, biodiversity strategies, and supply chain transparency amid evolving sustainability and regulatory landscapes.

Outcome:

The company confirmed its strong commitment to sustainable forestry, biodiversity monitoring, and transparent supply chain practices. UPM demonstrated leadership through dual certification of Finnish forests, integration of biodiversity indicators, and active participation in conservation and research initiatives. Challenges around smallholder inclusion and board-level representation were acknowledged, offering areas for continued dialogue and improvement.

Fund Voting

Voting category breakdown



Notable votes

Alphabet Inc

Elect Larry Page - against: We have concerns with the nominee's attendance record at board and committee meetings during the year absent a compelling rationale.
Elect John L. Hennessy - against: The nominee serves as chair of the nomination committee, and we have concerns with the company's approach to diversity.
Elect L. John Doerr - against: We do not consider the nominee fully independent due to the length of tenure, and they serve on the Remuneration Committee that lacks sufficient independence, additionally we have concerns over the average length of tenure on the board and balance of independence.
Elect K. Ram Shriram - against: We do not consider the nominee fully independent due to the length of tenure, and we have concerns over the average length of tenure on the board and balance of independence.
Shareholder proposal regarding disclosure related to 2030 climate goals - for: We are supportive of more disclosures in this area.
Shareholder proposal regarding GenAI discrimination - for: Given the significant risks involved, we are supportive of the proponent's request for increased disclosure into this area.
Shareholder proposal regarding human rights impact assessment of AI-driven targeted advertising - for: Although the company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, we believe that an independent review of how the company is managing human rights considerations in its AI-driven targeted advertising would benefit shareholders.
Shareholder proposal regarding alignment of lobbying and policy influence activities with child safety commitments - for: Given the significant risks involved, we are supportive of the proponent's request for increased disclosure into this area.
Shareholder proposal regarding targets on child safety impacts - for: While we consider that the company provides disclosure on efforts to remove content and technology development to assist in this, there continues to be little focus on the risks to the platform and company, along with more proactive rather than reactive efforts to address exploitative content.

Fund Voting

Notable votes

MercadoLibre Inc

Elect Marcos Galperin - against: We oppose the combined Chair and CEO roles and recommend appointing an independent Chair to better serve shareholder interests.
Elect Emiliano Calemzuk - against: We raise concerns over the nominee's leadership on gender diversity and remuneration, given the board's declining gender balance and longstanding pay structure issues.
Executive Compensation - against: We remain concerned about the company's Remuneration framework. Namely, the lack of performance conditions, a cash-based long-term incentive as opposed to shares, and weak shareholding and hedging/pledging policies.
Reincorporation from Delaware to Texas - against: We believe the governance and legal uncertainties in Texas outweigh the operational and cost benefits of re-domestication.

Market commentary

Market Review

The second quarter of 2025 was mixed: geopolitical news and US policy contributed to a spike in volatility in many markets, but over the quarter as a whole, the major equity markets shook off a weak start to finish in positive territory.

The quarter started with 'Liberation day'. US President Donald Trump announced a broad range of materially higher tariffs that it would be imposing on almost all countries it traded with. However, these were rapidly postponed for 90 days, partly due to the adverse market reaction to the announcement. Updates on tariffs and whether these would or would not be implemented for one country or another generally had a more muted impact than that initial shock.

Uncertainty about tariffs, whether these would be implemented, and if so, what impact these would have on global growth and inflation created a difficult backdrop for monetary policymakers in central banks. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings.

US policy uncertainty was partly behind the US dollar's worst performance in the first six months of the year since 1973. This hit returns for overseas investors during what was otherwise a positive period for US equities. Demand for currencies seen as relative havens, such as the Swiss franc, benefited from a rise in demand.

On a regional basis, European equities were boosted by a loosening in fiscal stimulus measures and planned increases in defence spending. The region was popular among investors looking to diversify away from the US. Emerging markets produced some of the biggest gains, with China benefiting from new stimulus measures and improving US trade relations. Emerging markets also benefited from US dollar weakness, which reduced inflationary pressures and provides potential scope for rate cuts. During the second quarter the MSCI World Growth Index rose 9.85% while the MSCI World Value Index fell in value by 1.46%.

Looking at sectors, technology was the standout performer, boosted by the sharp rebound in sentiment during May and June. The energy sector suffered some of the biggest losses after Iran and Israel agreed a ceasefire. There had been fears that a larger Middle East conflagration would lead to disruption in the oil supply, but as these fears abated energy prices slid. Healthcare stocks also came under pressure. This was due to a combination of company-specific issues, and amid a push for pharmaceutical companies to lower their drug prices in the US.

Outlook

Looking ahead, the most immediate focus will be on the minutes of Federal Reserve meetings as investors try to plot the path of future rate cuts. China PMI data and the next round of US earnings guidance will also be a key focus. US dollar weakness is something investors will watch closely as the US dollar had its worst first half since 1973. While the geopolitical landscape is currently a little calmer, clearly the likelihood of further flashpoints is high.

Whatever way the US administration finally moves on tariffs, the full impact will probably not be obvious until we are well in 2026. In the near term, we expect distortion to data on some spending is brought forward (as we saw with some imports in first quarter US GDP data) while other spending gets deferred. On the whole, the US economy still looks okay which in turn means there is unlikely to be a massive increase in the speed or extent of rate cuts.

While this are still significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than the prevailing winds of the macroeconomy, or factors such as growth and value styles being in vogue.

For a wider view on prospects for the rest of 2025, and how Royal London Asset Management approaches volatile markets, read the thoughts of Piers Hillier, Chief Investment Officer, Mike Fox, Head of Equities, Trevor Greetham, Head of Multi Asset, and Will Nicoll, Head of Fixed Income in our mid-year outlook at www.rlam.com.

Further Information

Please click on the links below for further information:

- Stewardship and Responsible Investment at RLAM
- Royal London Voting and Engagement
- TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

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Notice for UK Investors

The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

For more information on the Fund 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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Risks and Warnings

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.

Exchange rate risk

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

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.

Emerging markets risk

Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

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.

Responsible investment risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

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.

Performance to 30 June 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception
Fund (gross)	9.48	8.58	12.33	84.71	60.47
Fund (net)	9.29	8.21	11.57	80.98	56.55

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	22.67	13.87
Fund (net)	21.84	13.10

Year on year performance (%)

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
Fund (gross)	12.33	27.45	29.01	-	-
Fund (net)	11.57	26.59	28.14	-	-

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 June 2025. All figures are mid-price to mid-price for the Royal London Global Equity Select Fund (IRL) Z Acc USD share class. Since inception date 9 November 2021.

Glossary

Active share

Active share is a measure used to assess the degree of difference between the portfolio's holdings and its benchmark.

Carbon footprint

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

ESG Integration

The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

Exclusions

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

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.

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.

Fund value

Total value of the fund as of the last business day of the calendar month. The fund value is as at close of business and on a mid-price basis.

Implied temperature rise (ITR)

ITR aims to measure the global warming outcome from the emissions trajectory of a company, if the whole economy followed the same trajectory.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

Official Fund performance is shown on a mid-to-mid price basis, gross of fees and taxes, with gross income reinvested unless otherwise stated. Supplementary end of day performance has also been provided at fund level in order to show a comparison vs the benchmark which is also priced at end of day.

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.

Regional weights

Breakdown of holdings by country of risk relative to the benchmark index and grouped using RLAM's proprietary regional classification scheme.

Glossary

SBTi

The Science-Based Targets initiative is a consortium of organisations that set up the definition and promotion of science-based target setting.

Sector weights

Breakdown of holdings by GICS (Global Industry Classification Standard) sector relative to the benchmark index.

Sustainable fund objective

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

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.

Tracking error

Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

Weighted Average Carbon Intensity (WACI)

Portfolio's exposure to carbon-intensive companies, expressed in tCO_2e / $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.