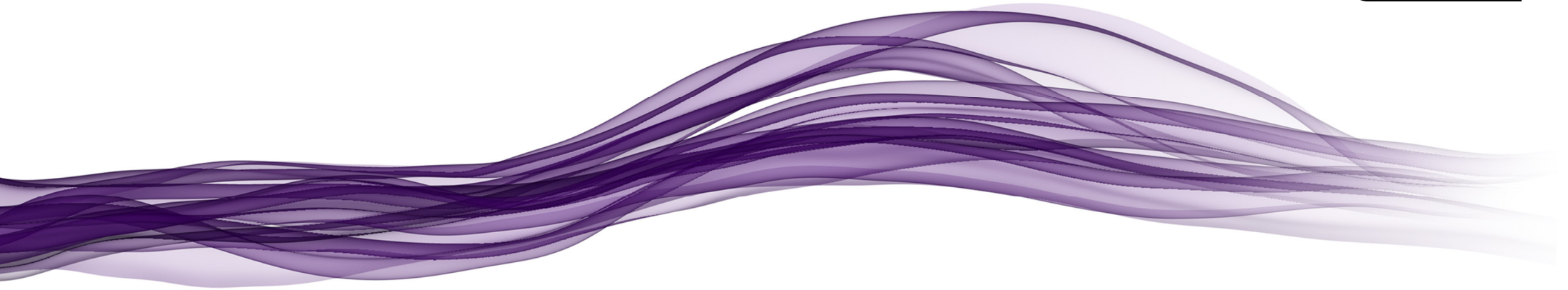


For professional clients only, not suitable for retail clients.

This fund uses the Sustainability Focus label which is for funds that invest mainly in assets that focus on sustainability for people or the planet.



Royal London Sustainable Growth Fund

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 Sustainable Growth Fund. 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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The fund

Fund performance objective and benchmark

The Fund's financial objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years.

The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard".

Fund value

	Total £m
30 June 2025	157.97

Asset Mix

	Holdings	Weight
Equity	45	74.68%
Fixed Income	185	23.46%
Cash	31	1.86%

Fund analytics

	Fund
Fund launch date	24 May 2022
Fund base currency	GBP

Performance and activity

Performance

	Fund (%)
Quarter	6.94
YTD	3.16
1 Year	6.59
3 Years (p.a.)	10.68
Since inception (p.a.)	9.66

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 M Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 24 May 2022.

Performance commentary

The fund produced a positive return over the quarter, with both the equity and fixed income parts of the portfolio contributing to returns. The fund benefitted from both good stock selection and its allocation to the industrials sector.

One of the main contributors to performers was electrical installation company Comfort Systems. The firm is involved in the building of data systems and is benefiting from strong demand from companies that are creating AI infrastructure.

Another positive contributor was Latin American e-commerce and fintech giant MercadoLibre which delivered another set of strong financial results. MercadoLibre is the largest e-commerce and payments company in Latin America and serves a combined population of 516 million people. We see a long runway for growth in both its ecommerce and fintech businesses.

On the downside, Thermo Fisher Scientific detracted from performance. The company has been affected by the negative news flow around tariffs as it has strong exposure to the Chinese market. There are also general concerns about the US healthcare sector owing to budget cuts.

Fiserv, a US Financial technology and payments company, was another detractor as the company reported slowing growth in one of its divisions which serves small businesses.

We have a portfolio exposed to some exciting and powerful multi-year structural growth themes – the key ones being the ongoing digitalisation of society through things such as cloud computing and AI, which we think we're incredibly early in. We also have exposure to companies enabling the development of a more sustainable and resilient physical world. These include areas such as HVAC (heating, ventilation, and air conditioning), building electrification and more sustainable transport such as rail. We also continue to be excited by the opportunities in the healthcare sector where we observe advancements in computing are accelerating new drug discoveries.

The fixed income holdings generated a positive return during the quarter. The credit portion benefitted from the overweight in insurance. Credit selection within the sector also drove performance, with strong returns from M&G's subordinated debt. A detractor during the quarter was the fund's holding in Mobico's hybrid bond, as the market reacted negatively to the lower-than-expected proceeds from the sale of its US school bus business and subsequent downgrade from Moody's. The recent re-pricing of the debt means that we believe the bonds provide attractive risk-adjusted yields and we maintain our holding. From a sustainability perspective, we continue to view Mobico as a key player in public transport, enabling carbon emissions savings relative to car travel and serving a diverse customer base that includes local authorities as well as healthcare and education providers.

Performance and activity

Top 10 holdings

	Weighting (%)
BROADCOM INC	2.79
COMFORT SYSTEMS USA INC	2.77
TAIWAN SEMICONDUCTOR MANUFACTURING	2.73
STANDARD CHARTERED PLC	2.70
AMAZON COM INC	2.69
MICROSOFT CORP	2.66
CORE & MAIN INC CLASS A	2.63
MERCADOLIBRE INC	2.60
HCA HEALTHCARE INC	2.55
ALPHABET INC CLASS A	2.55
Total	26.68

Fund activity

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through their products and services and the way they manage environmental, social and governance (ESG) issues. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services, and companies that lead their industries in ESG performance. This means that we do not invest in some sectors, such as oil & gas, extractive industries, or tobacco. We believe that the exposure to those sectors which offer a positive contribution to society is consistent with outperformance over the medium term.

During the quarter, there were no new additions to the equity portion of the portfolio.

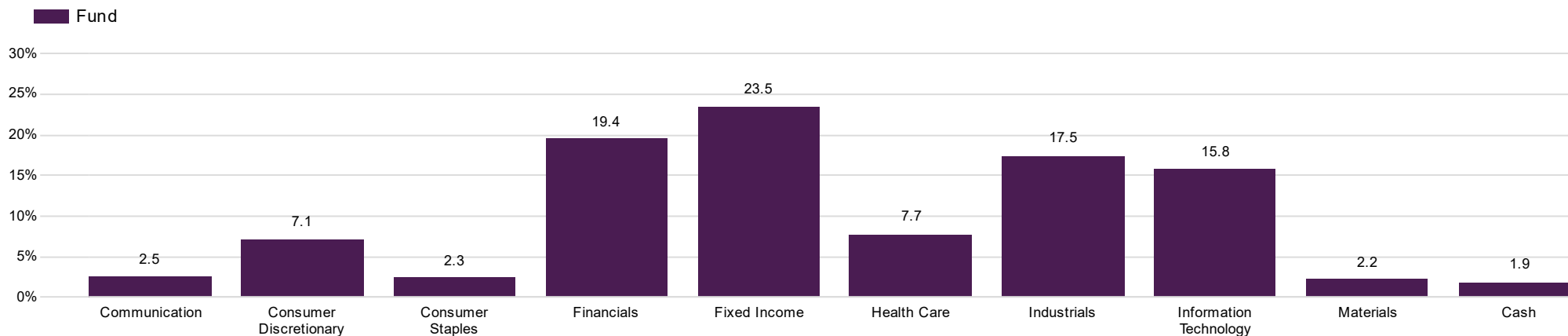
We exited our position Novo Nordisk, which is a Danish pharmaceuticals company that specialises in diabetes and obesity products. We think the company is starting to lose some of its competitive edge compared to other big players in this market.

Elsewhere, we sold the holding in Canadian National Railway, as the company is facing growth challenges in the current economic environment. We increased the position in Tesco, where we expect continued market share gains which are not reflected in the current valuation.

Within fixed income holdings, we added a new issue from Bazalgette Finance, the funding entity for the Thames Tideway Tunnel, which came to market with a new eight-year bond pricing at an attractive spread of 120 basis points above the benchmark gilt. We have been long-term lenders to the issuer, bridging the construction of the asset through to its recent completion. The tunnel is set to significantly reduce pollution in the river Thames, while also increasing the resilience of London's wastewater infrastructure to growing population and the physical impacts of climate change. The fund also participated in Vodafone's new issue, a leading provider of communication infrastructure for both individual and business customers that issued a new 2050 bond with an attractive yield.

Fund breakdown

Sector weights



Characteristics and climate








Sustainability approach

The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard". The Sustainability Standard requires 50% of a company or issuer's revenues to be derived from product or services aligned to one or more of the four Sustainability themes.

Overall, at least 70% of the Fund is invested in sustainable companies or issuers. Up to 30% may be held in non-sustainable companies or issuers that do not conflict with the sustainability objective for any of the four sustainability themes of the Fund.

Fund exclusions

Exclusion criteria that make sure a fund does not invest into a specific service or product. Royal London Asset Management has a controversial weapons exclusion across all investments.

 Pornography production	✓	 Nuclear-power generation	✓
 Non-health animal testing	✓	 Tobacco manufacturing	✓
 Armament manufacturing	✓		
 Fossil fuel extraction	✓		
 Gambling establishments	✓		

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	1,067	n/a	n/a
Financed emissions coverage	85.12%	n/a	n/a
Carbon footprint (tCO2e/\$M invested)	5.01	n/a	n/a
Carbon footprint coverage	85.12%	n/a	n/a
Weighted average carbon intensity (tCO2e/\$M sales)	21.79	n/a	n/a
Weighted average carbon intensity coverage	94.32%	n/a	n/a

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	84.17	n/a	n/a
% of portfolio below 2°C ITR	44.81	n/a	n/a
% of portfolio below 1.5°C ITR	26.01	n/a	n/a

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	16.89	n/a	n/a
SBTi Near-Term committed	10.83	n/a	n/a
SBTi Near-Term targets set	33.11	n/a	n/a

Fund Engagement

Engagement definition

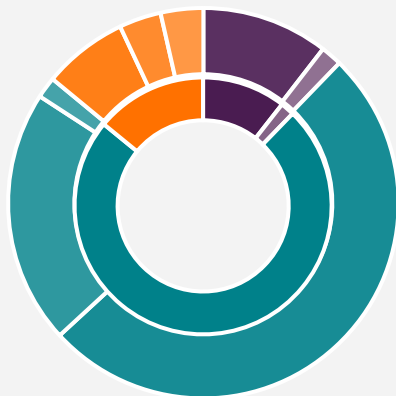
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	29	62
Number of engagements	40	175

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



Climate	6
Climate - Transition Risk	6
Environment	1
Governance	42
Corporate Governance	29
Remuneration	12
Strategy	1
Social & Financial Inclusion	8
Labour & Human Rights	4
Just transition	2
Social & Financial inclusion	2

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.

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

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.

Natwest Group Plc - Net zero

Purpose:

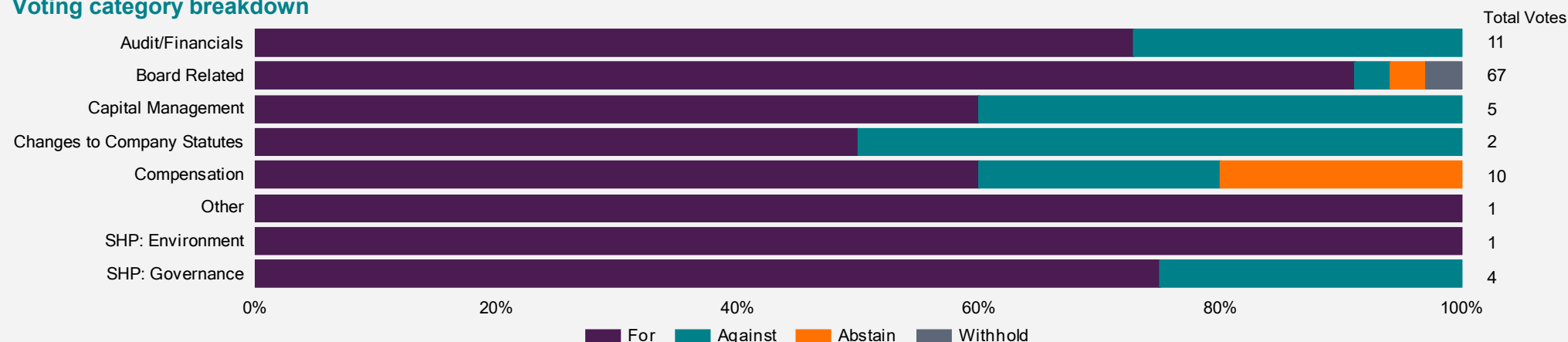
We met with NatWest's Climate team and Investor Relations to discuss the bank's latest climate-related disclosures and transition strategy. The engagement aimed to understand how NatWest, a UK based banking group, is implementing its sustainability ambitions and responding to external policy and sector-specific challenges.

Outcome:

The meeting clarified NatWest's current climate strategy and highlighted areas of progress and ongoing challenge. The bank reaffirmed its commitment to aligning sustainability with customer needs and embedding it into day-to-day decision-making. It plans to review its climate ambition and sectoral financed emissions targets in 2025, using the UK's 7th Carbon Budget as a reference point. While NatWest has taken steps to support residential decarbonisation-such as green mortgages, EPC targets, and its Home Energy Hub-it acknowledged barriers like skills shortages and low retrofit uptake. The bank is also reviewing its oil and gas risk acceptance criteria and welcomed feedback on the sector. We will continue to monitor NatWest's disclosures and progress.

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 overview

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, major equity and credit markets shook off a weak start to grind into positive territory for the period as a whole.

The quarter started with 'Liberation day'. When the US 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. Geopolitical factors also added to uncertainty, as Israel and the US launched air strikes on Iran.

Uncertainty about tariffs, whether these would be implemented, and if so, what impact they 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. The Bank of England cut rates at its May meeting, leaving these unchanged in June.

The tariff announcements led to a spike in volatility to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory over the month (down 20% from its highs). However, since mid-April, stocks have been rising steadily, supported by a 90-day pause to reciprocal tariffs and a US-China trade deal that eased fears of a trade embargo between the countries.

Government bond markets were not immune to the heightened volatility. A sign of the extraordinary nature of events was the rise in US treasury yields, and the value of the US dollar falling as uncertainty mounted. For many, this combination of rising yields and falling currency is normally reserved for emerging markets, not for the world's largest economy. As the US President stepped back from some of the more extreme policies and tariffs, government bond yields edged lower. In a quarter of remarkable turmoil, the US, 10-year treasury yields ended almost unchanged, rising just 1bp from 4.21% and ending at 4.22%.

Contrary to the expectations of many when set against the events of the quarter, the sterling investment grade credit market (iBoxx non-gilt index) returned 2.78%, with the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightening over the period. Most sectors saw positive returns, with stronger returns from utilities and insurance. As spreads narrowed, supranationals lagged the returns of other sectors.

The US dollar recorded its worst opening six months to the year since 1973 as demand was weakened by elevated policy uncertainty. Meanwhile, the Swiss franc held onto most of its Liberation Day gains on haven demand.

Outlook

In the near term, focus will shift to indications on the Federal Reserve's intentions, Chinese economic data and the next round of US earnings guidance. US dollar weakness is something investors will watch closely after 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.

We have met with many of the CEOs of our investee companies over this last year of volatility and have been reassured by how resilient their businesses have been. Despite macro concerns, underlying structural trends such as digitisation of the economy and infrastructure investment continue at pace and our portfolios remain well positioned to benefit from these.

Looking into the longer term, we live in an increasingly uncertain environment driven by a changing macroeconomic environment and financial market structure. From a macroeconomic standpoint, the 2010s were a unique period characterised by a stable environment of low growth, low inflation and low interest rates. The pandemic was the trigger to exit this environment; what the new environment is, only time will tell. Meanwhile, financial markets are increasingly driven by passive, algorithmic trading which is creating significant short-term volatility. Yet, while this environment of increased uncertainty and volatility is confusing a lot of investors, we believe the microeconomic trends are strengthening, and focusing on them makes it easier for us to understand the world.

Over many decades, there's been a strong correlation between innovation and growth. In the last 60 years we've seen the mainframe computer, PC, internet, smartphones and now Artificial Intelligence (AI) transform the world we live in. Each of these waves of innovation has created significant investment opportunities and risks. In the last 15 years most of the value creation in the global economy has come from the so called Magnificent Seven, large US technology companies which have innovated to create new markets.

This is important as we live in unusually innovative times. AI has the potential to be much more impactful than the internet and is likely to benefit all businesses and consumers. Obesity drugs have the potential to meaningfully enhance the health and wellbeing of a major segment of society, including reducing addiction to harmful substances as well as weight reduction. If innovation drives growth, then there are good reasons to be optimistic.

Further Information

Please click on the links below for further information:



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

Important information

For professional clients only, not suitable for retail clients.

This is a financial promotion and is not investment advice.

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Issued in July 2025 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

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.

EPM techniques risk

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.

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.

Performance to 30 June 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	6.94	3.16	6.59	35.63	33.14	10.68	9.66
Fund (net)	6.73	2.77	5.78	32.53	30.00	9.83	8.82

Annualised (%)

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)	6.59	15.75	9.93	-	-
Fund (net)	5.78	14.86	9.08	-	-

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 Sustainable Growth Fund M Acc GBP share class. Since inception date 24 May 2022.

Glossary

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

Performance is calculated using the daily end of day NAV per share produced by HSBC based on the mid price.

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.

SBTi

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

Glossary

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.

Weighted Average Carbon Intensity (WACI)

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.