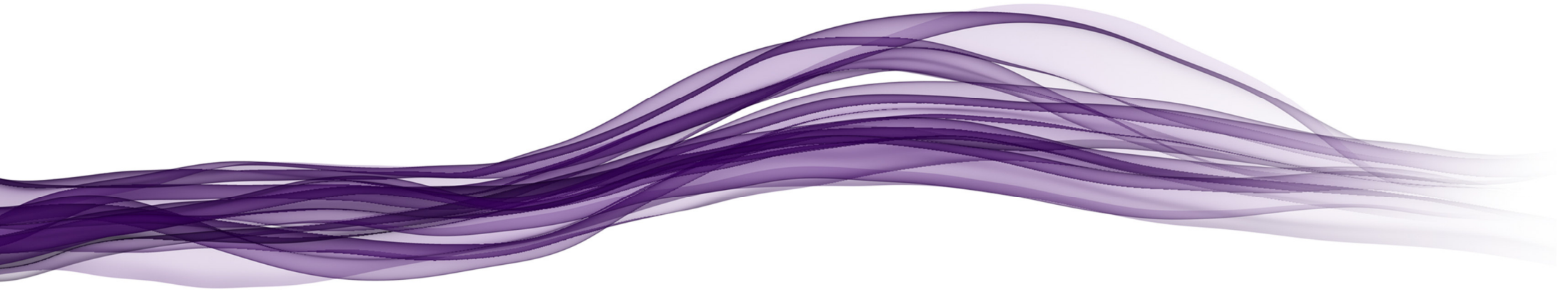


For professional clients only, not suitable for retail clients.



Royal London Global Equity Diversified Fund (IRL)

Quarterly Investment Report

31 March 2025



Quarterly Report

The fund as at 31 March 2025

The purpose of this report is to provide an update on the Royal London Global Equity Diversified 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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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 All Countries World Net Total Return Index USD (the "Benchmark") by 0.4 - 0.8% per annum over rolling three year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

Fund value

	Total \$m
31 March 2025	248.77

Fund analytics

	Fund
Fund launch date	20 July 2021
Fund base currency	USD
Benchmark	MSCI All Countries World Net Total Return Index USD
Number of holdings	210
Active share (%)	63.2
Tracking error (%)	1.9

Ex-post tracking error calculated since inception to 31 March 2025. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(0.82)	(1.32)	0.51
1 Year	7.04	7.15	(0.11)
3 Years (p.a.)	8.66	6.91	1.76
Since inception (p.a.)	7.79	5.79	2.00

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 20 July 2021.

Performance commentary

The portfolio outperformed its benchmark index during the first quarter of the year, but it was not immune to the volatility affecting global markets and fell in value.

The outperformance was mainly the result of stock picking. In particular, selections within the financials and healthcare sectors performed well. Financial performed relatively well amid signs that interest rates would remain higher for longer, thereby potentially enhancing the profitability of companies in the sector. Healthcare stocks rebounded as investors increasingly appreciated their relatively stable revenues.

Given the prevailing backdrop of a rotation away from technology stocks and into some of the more unloved parts of the market that represent what could be characterised as 'value' sectors, it was not a surprise that companies in the Accelerating portion of the Lifecycle underperformed. Meanwhile, companies in the Mature and Turnaround phases of their Life Cycle produced stronger returns.

Looking at specific stocks, one of the best performers was Safran, which is an industry-leading aerospace business currently residing in the Compounding segment of the corporate Life Cycle. Safran manufactures the engines used in narrowbody commercial planes such as the Airbus A320/21 and Boeing 737 MAX and is a market leader in a highly concentrated market. Its defence business has also benefited from the rise in government spending in this area since Russia invaded Ukraine. Furthermore, the company has embarked on a new share buy-back programme and has also benefited from other positive results among other aerospace companies, which highlight ongoing strong global demand.

Progressive Corp also performed well. The company is a US auto insurance group currently in the Accelerating portion of the corporate Life Cycle. Results were reported at the end of January, and shares have since climbed as these were well received. Notably, five million policies were added in 2024 compared to 2023, as growth continues to exceed expectations. Progressive continues to track well against our investment thesis milestones, and the fundamental wealth creation characteristics remain strong.

HCA Healthcare produced strong returns, rebounding from weakness the previous quarter. The company operates US hospitals and clinics and is in the Compounding phase of the corporate Life Cycle. During the quarter, HCA guided volume growth at 3-4%, above its previous long-term guidance, based on the strength of markets and the execution of its strategic plan. It also authorised another generous (\$10bn) share buyback. Investors also reacted quite positively to results and indicated a healthy outlook in terms of admissions and revenues.

Performance and activity

Performance commentary (continued)

On the downside, the holding in Taiwan Semiconductor Manufacturing Co (TSMC) was the biggest negative performer for the fund. The company, which is in the Accelerating phase of the Life Cycle suffered as investors became more pessimistic about the company's future following the release of DeepSeek AI, which weighed on sentiment towards future semiconductor capital expenditure. However, the fundamentals of the business remain very strong, and TSMC is progressing well against our milestones as the leader in chip production necessary for future AI applications, with strong revenue visibility for the next few years.

The holdings in Microsoft and Amazon detracted from returns, as they were caught up in the technology mega-cap sell off. Looking at Microsoft, it is currently in the Accelerating phase of the corporate Life Cycle and reported its results at the end of January, which elicited a slight negative reaction from investors due to weaker-than-expected growth from Azure (the cloud division) and lower earnings guidance. Microsoft, however, continues to perform well against our milestones and investment thesis. Meanwhile, Amazon, which is in the Compounding phase of the Life Cycle, was also a victim of the downturn in sentiment towards technology stocks, but also continues to make good progress towards our investment thesis and we retain our position.

Lithia Motors suffered from the downturn in sentiment towards consumer discretionary stocks and concerns about the effects of US tariffs. In addition to worries about consumer spending, investors There were worries that the US automotive dealership would suffer from rising prices of non-US manufactured cars. The company sits in the Slowing & Maturing Life Cycle phase and while short-term headwinds persist, we continue to see an attractive valuation payoff opportunity.

Performance and activity

Top 10 holdings

	Weighting (%)
APPLE INC	4.00
MICROSOFT CORP	3.80
NVIDIA CORP	2.86
AMAZON COM INC	2.49
ALPHABET INC CLASS A	2.18
JPMORGAN CHASE	1.76
TAIWAN SEMICONDUCTOR MANUFACTURING	1.70
SHELL PLC	1.43
BERKSHIRE HATHAWAY INC CLASS B	1.35
VISA INC CLASS A	1.33
Total	22.88

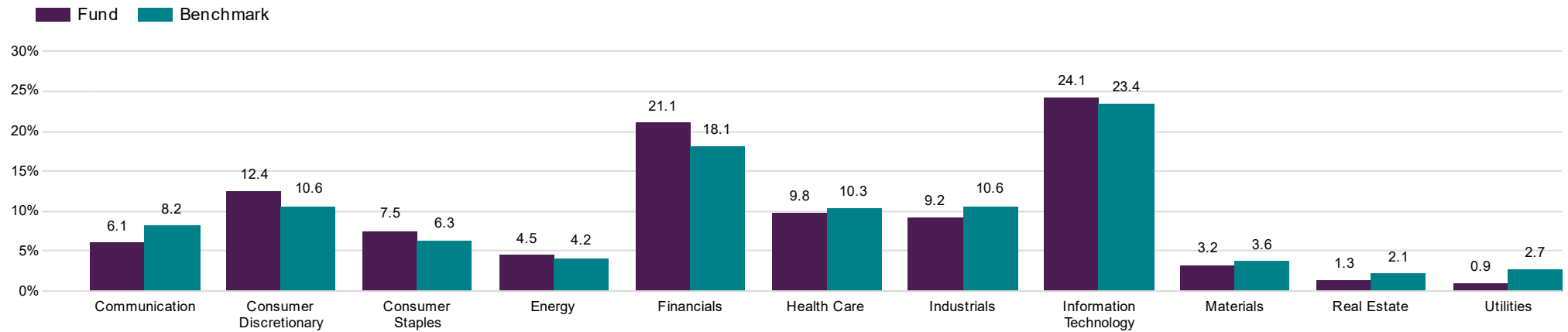
Fund activity

Within the healthcare sector we sold the position in Roche, which had performed well for the portfolio in recent months. We established a position in Merck. The healthcare company is in the Slowing & Maturing phase of the Life Cycle. The market is pricing in a dramatic downturn in returns given its leading drug Keytruda is facing loss of exclusivity in 2028. However, we think investors underappreciate Merck's ability to beat the fade in earnings, specifically from its existing pipeline of assets and its proven track record in drug development and commercialisation.

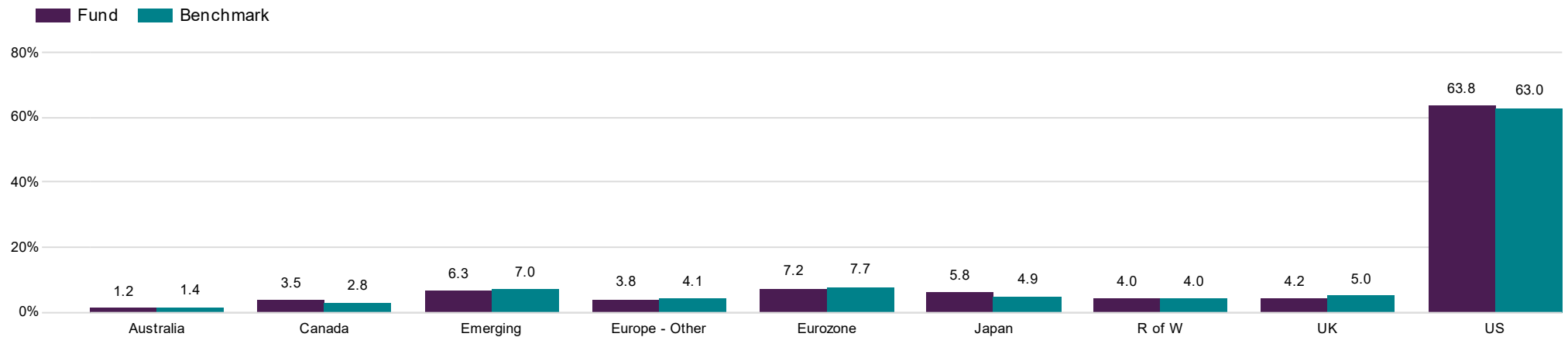
We purchased Broadcom, which is in the Accelerating Life Cycle phase. The company has created a unique platform of AI, networking and software infrastructure assets. It has a strong history of capital allocation and should see returns accelerate given the step-change in demand for custom silicon. Recent weakness in shares leaves valuation in-line with levels before they outlined the \$60-90 billion serviceable addressable market from their three largest customers. Management's capital allocation prowess gives us confidence any AI windfall could drive sustained higher returns.

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.

ESG characteristics

Royal London Asset Management has a controversial weapons exclusion across all investments. Our full policy can be found on our website:

www.rlam.com/globalassets/media/literature/policies/controversial-weapons-policy.pdf

	Yes	No
ESG integration	✓	
Promotes environmental or social characteristics	✓	
Sustainable fund objective		✓
Additional exclusions		✓

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO ₂ e)	6,221	n/a	n/a
Financed emissions coverage	99.31%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	25.53	42.39	(39.77)
Carbon footprint coverage	99.31%	98.34%	0.99
Weighted average carbon intensity (tCO ₂ e/\$M sales)	61.71	121.85	(49.35)
Weighted average carbon intensity coverage	98.73%	98.22%	0.52

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	99.31	98.16	1.17
% of portfolio below 2°C ITR	52.28	52.10	0.33
% of portfolio below 1.5°C ITR	20.78	22.45	(7.43)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	14.87	18.54	(19.80)
SBTi Near-Term committed	7.11	7.64	(6.94)

Fund Engagement

Engagement definition

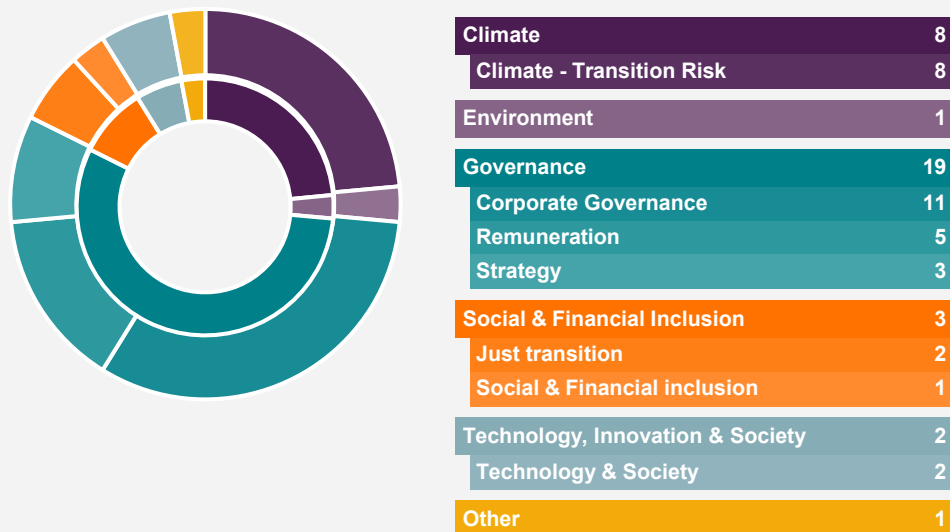
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	24	87
Number of engagements	30	167

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



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

Nvidia Corporation – Ethical and sustainable AI

Purpose:

We participated in an ESG investor call hosted by Nvidia, an accelerated computing and AI technology company. Our goal was to gain insights into Nvidia's approach to sustainable and ethical AI. In late November 2024, we had sent an engagement letter to the company, enquiring about its practices and strategies.

Outcome:

Nvidia highlighted the energy efficiency of its accelerated computing platform, which achieves a 96% reduction in energy inference costs. The company is on track to achieve 100% renewable energy by 2025, with renewables increasing from 44% to 76% in 2024. Nvidia plans to publish a Scope 3 GHG protocol-aligned disclosure. The company is collaborating with customers and suppliers on decarbonisation. Additionally, Nvidia is developing a Climate Transition Plan and conducting double materiality assessments to inform its sustainability strategy. The company also discussed the safety measures within its AI Foundry platform, its collaboration with customers on responsible AI practices and its governance strategies, including the AI ethics committee. The company's sustainability reporting includes human rights compliance and audits by the Responsible Business Alliance (RBA).

Nvidia is part of our wider Sustainable and Ethical AI engagement programme. We will be working on identifying best practices to drive companies to implement, demonstrate and publicly disclose ethical AI principles and its environmental impact.

Safran SA – Net zero

Purpose:

As part of our Net Zero Stewardship Programme (NZSP), we have committed to engaging with our top 50% financed emissions. We met with Safran, an aerospace company, to discuss its climate strategy and provide feedback based on our Climate Transition Assessment.

Outcome:

Safran's next report will be Corporate Sustainability Reporting Directive (CSRD)-compliant, detailing capital allocation for climate goals and emissions reduction targets. While the company engages suppliers to improve climate strategies, switching suppliers is difficult due to long certification times, limiting the effectiveness of these engagements. Disappointed with the current supply of Sustainable Aviation Fuel (SAF), the company is advocating for supportive policies through industry associations. During the meeting, we asked how defence policy might impact the company's approach to climate. Safran confirmed that although the defence segment is included in climate commitments, national security will take precedence over carbon emissions when necessary.

Fund Engagement

Engagement outcomes

Visa Inc – Ethical and sustainable AI

Purpose:

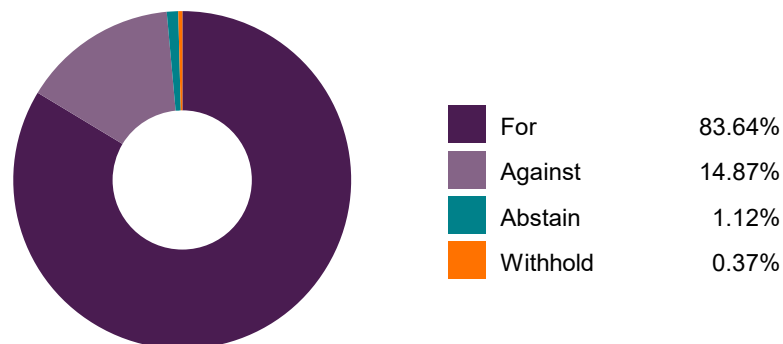
We initiated an engagement with Visa, a global payments company, to better understand its approach to sustainable and ethical AI. This meeting was in response to a questionnaire we sent to the company.

Outcome:

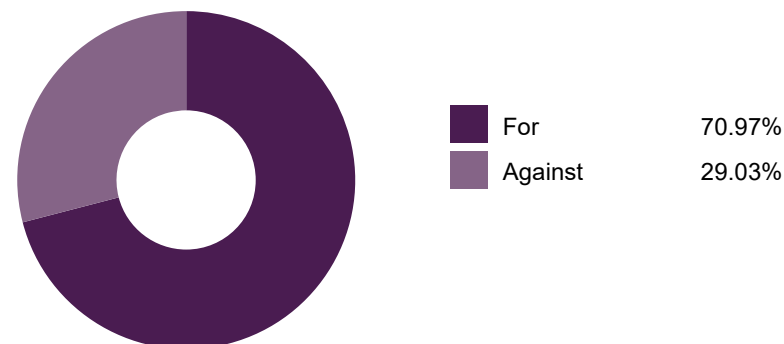
From the meeting, we gained confidence in Visa's approach to sustainable and ethical AI. Visa demonstrated its expertise in AI governance, aligning with the EU AI Act and US National Institute of Standards and Technology (NIST) standards. Since 2017, the company has tracked generative AI and enhanced its governance to ensure safety and compliance. The company's AI systems undergo thorough reviews and encourage experimentation within secure zones. Its governance process includes regular assessments and a dedicated model risk management team. Visa also regularly tests AI system security and robustness. The company is committed to transparency and fairness, conducting safety testing for bias and ensuring compliance with ethical standards. Additionally, Visa aims to achieve net zero targets by 2040, using clean electricity for data centres and partnering with suppliers to meet sustainability goals and monitor its environmental footprint.

Fund Voting

Total proxy voting activity



Executive remuneration voting activity



Notable votes

Apple Inc

Advisory Vote on Executive Compensation - against: Whilst we are cognisant of the company's size and performance, we retain our concerns over the overall quantum of awards granted to the CEO and would prefer to see more than a single performance measure under the LTIP.

Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies - against: The proponent has not provided sufficient disclosure to justify the removal of the company's diversity programs and policies.

Visa Inc

Advisory Vote on Executive Compensation - against: There are long-standing concerns over the discretionary nature of the bonus plan, which can call into question the link between pay and performance. We would also prefer to see longer performance periods for performance share awards.

Elect Denise M. Morrison - against: The nominee serves as Chair of the Remuneration Committee, and we have long-standing concerns with remuneration at the company.

Shareholder proposal regarding mandatory director resignation policy - for: The adoption of this proposal would benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns.

Market commentary

Market review

The year kicked off with relative stability following a turbulent fourth quarter of 2024, with the global economy seeing modest growth and central banks easing monetary policy. As the quarter progressed, however, volatility became heightened, primarily due to elevated policy uncertainty in the US, with President Donald Trump pivoting away from Europe; the spectre of aggressive tit-for-tat tariffs; and Europe's fiscal regime change, led by Germany looking to alter decades of fiscal policy stability and ramp up spending.

The result of this uncertainty was global equity indices succumbing to weakness, led by the US market, which posted a torrid quarter as technology stocks experienced a dramatic sell-off following news of a new competitor in the AI industry: China's DeepSeek.

From a sector perspective, most of the unwind has happened in AI-related growth names. These companies face slowing rates of expansion, rising competition from China and were the most at risk from a downturn in sentiment given how well loved these stocks have been over the past two years. Consumer discretionary stocks also suffered from concerns that stubborn inflation and declining growth prospects would hit spending.

European and UK stocks fared much better, posting positive total returns for the three months. In Asia, markets were negatively affected by concerns about the effects of US tariffs and a potential trade war. During the fourth quarter, the MSCI World Growth Index posted a loss of 8.71% while the MSCI World Value Index posted a gain of 3.87%.

Most major central banks are running with interest rates above neutral, but increasingly not by much. If growth remains positive but unimpressive and if inflation reassures somewhat then central banks can continue to cut towards neutral. But stickier than expected inflation, substantial policy uncertainty, and rates being closer to neutral suggests that at least some slowing of the pace makes sense beyond just the US.

The price of WTI crude oil rose 0.87% over the quarter to \$71.71 a barrel, while copper futures rose 22.23% in US dollar terms.

Outlook

Investors have had to come to terms with an increasingly uncertain US policy backdrop. Related disruptions to global trade seem likely to weigh on growth in the US and beyond, though there are hopes that fiscal stimulus could provide something of a shield in economies like the euro area and China. And a few more rate cuts seem likely in major economies (except in Japan), albeit more gradual, careful ones. In the US, inflation outlook is uncertain enough that US rate hikes can't be ruled out either.

Within the US, growth concerns have become more pronounced. Investors had expected President Trump's rhetoric to exceed his actions, but this has not always been the case. For example, he threatened an additional hike to 50% on Aluminium imports on Canada the day 25% hike came into effect. Tariff announcements and negotiations are likely to continue dominating financial headlines in coming weeks and months.

We've also seen a growing rhetoric from various members of the Republican administration around being more focussed on the bond market than the equity market. Compared to Donald Trump's first term, where he led with tax cuts and de-regulation and later shifted to China and tariffs, the opposite is currently happening. The interest rate and inflation backdrop was very different in 2016.

Within Europe, the public humiliation of Ukraine's President Zelensky in the White House has been a catalyst to galvanise policy makers across Europe. While the policy focus has been on defence for now, the broader implications for fiscal spending could be a structural boost to European growth, which could benefit equities.

While there 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.

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

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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.

Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

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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.

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.

Responsible investment style risk

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

Performance to 31 March 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	(0.82)	(2.21)	7.04	28.33	31.99	8.66	7.79
Fund (net)	(0.90)	(2.37)	6.69	27.07	30.37	8.30	7.43

Annualised (%)

Year on year performance (%)

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Fund (gross)	7.04	25.57	(4.52)	-	-
Fund (net)	6.69	25.15	(4.83)	-	-

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 31 March 2025. All figures are mid-price to mid-price for the Royal London Global Equity Diversified Fund (IRL) Z Acc USD share class. Since inception date 20 July 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.

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.