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Royal London Global Equity Diversified Fund (IRL)

Quarterly Investment Report

30 September 2026



Quarterly Report

The fund as at 30 September 2026

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 outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "Benchmark") over rolling five-year periods through capital growth. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

Fund value

	Total \$m
30 September 2026	429.64

Fund analytics

	Fund
Fund launch date	20 July 2021
Fund base currency	USD
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, USD)
Number of holdings	201
Active share (%)	60.9
Tracking error (%)	3.5

Ex-post tracking error calculated since inception to 30 September 2026. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	2.10	1.60	0.50
YTD	13.61	13.03	0.58
1 Year	18.20	16.75	1.44
3 Years (p.a.)	21.42	21.71	(0.29)
5 Years (p.a.)	12.86	11.57	1.29
Since inception (p.a.)	12.37	11.06	1.31

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. 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 fund outperformed its benchmark over the quarter, which was mainly the result of positive stock selection. Holdings in the industrials and consumer discretionary sectors proved particularly beneficial.

Returns were driven by a broad range of holdings rather than any single theme or sector, highlighting the benefits of the fund's diversified approach. One of the main contributors was Halozyme Therapeutics, which continues to benefit from strong revenue growth and profits upgrades due to the adoption of its drug-delivery platform, which converts intravenous therapies into more convenient subcutaneous injections. The fund also benefited from strength in energy markets. Energy heavyweight Shell rose amid disruption in the sector and soaring oil prices.

The sharp pullback in several semiconductor and AI infrastructure-related stocks was positive for relative performance. These stocks, including Lam Research and KLA Corporation, had previously driven market gains. Having maintained an underweight position in these elevated benchmark heavyweights the fund made strong relative gains as momentum within the subsector cooled.

On the downside, stock selection in parts of the US technology sector detracted modestly. Holdings in SK Hynix, Vertiv Holdings, TSMC and Intel were caught up in the rotation away from semiconductor stocks.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA Corporation	5.72
Apple Inc.	4.97
Alphabet Inc. Class A	4.72
Microsoft Corporation	3.77
Amazon.com, Inc.	2.83
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.68
JPMorgan Chase & Co.	1.68
Micron Technology, Inc.	1.57
BHP Group Ltd	1.43
SK hynix Inc.	1.30
Total	30.67

Fund activity

We have continued to upgrade the portfolio, increasing exposure to areas where we see stronger long-term wealth creation opportunities and more attractive risk-reward characteristics.

Examples include Bloom Energy, which is a 'right place, right time' beneficiary of acute energy grid constraints. Its behind-the-meter modular, rapidly deployable fuel cells address hyperscalers' need for speed and power.

We also started a position in Seagate Technology as we believe the market underappreciates the duration of demand for its hard disk drives and its pricing power. We are diversifying memory/storage exposure during a period of high innovation and have reduced SK Hynix and Micron to fund this purchase.

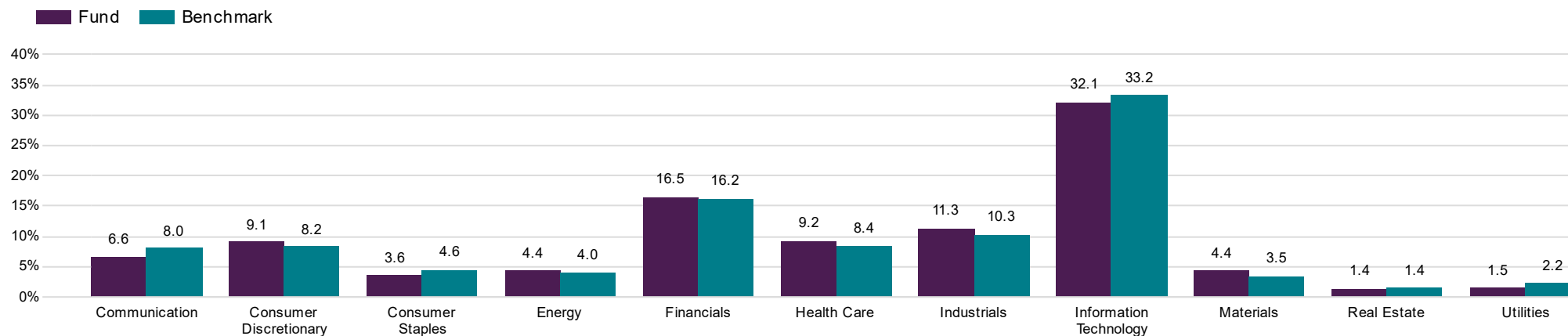
We initiated a position in ASML. While our semiconductor positioning has performed well over the past 18 months, being underweight ASML has been a modest headwind. ASML occupies a unique position as the sole supplier of the advanced lithography systems required to manufacture leading-edge chips. Historically, this exceptional competitive position has been reflected in the valuation. However, following the sector sell-off during July and August, ASML de-rated, bringing it much closer to historical norms. We took advantage of this opportunity to establish a position, funding it through reductions in Micron and Applied Materials. We remain overweight in Micron, and currently hold a small active position in ASML, although we expect this position to grow over time.

The other notable transaction was the initiation of a small position in Nike, which has been one of the highest-profile underperformers in its sector in recent years and is being purchased as an early-stage turnaround opportunity. While execution risks remain and we will likely be early, we continue to see value in the strength of the brand, product design capability and global distribution network. We also take some comfort from the similarities with Adidas' recovery several years ago, where issues around wholesale distribution, product innovation and channel strategy were successfully addressed. The turnaround will not be straightforward but following a severe de-rating in the share price, we believe the risk-reward balance has become increasingly attractive.

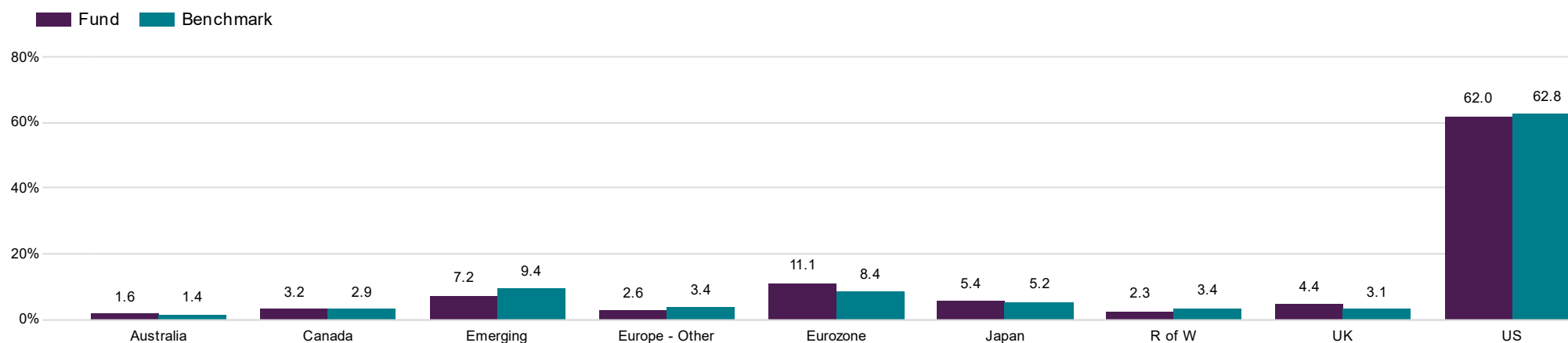
In terms of sales, this was mainly concentrated on rightsizing positions following some strong moves. We took profits in Goldman Sachs and United Rentals.

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 (tCO ₂ e)	9,714	n/a	n/a
Financed emissions coverage	99.68%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	22.79	33.81	(32.60)
Carbon footprint coverage	99.68%	99.83%	(0.15)
Weighted average carbon intensity (tCO ₂ e/\$M sales)	79.38	107.50	(26.15)
Weighted average carbon intensity coverage	99.68%	99.84%	(0.17)

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	99.68	99.64	0.04
% of portfolio below 2°C ITR	45.69	47.43	(3.66)
% of portfolio below 1.5°C ITR	22.74	23.75	(4.24)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	19.13	19.34	(1.13)
SBTi Near-Term committed	0.92	0.84	8.72
SBTi Near-Term targets set	52.98	54.74	(3.22)

Fund Engagement

Engagement definition

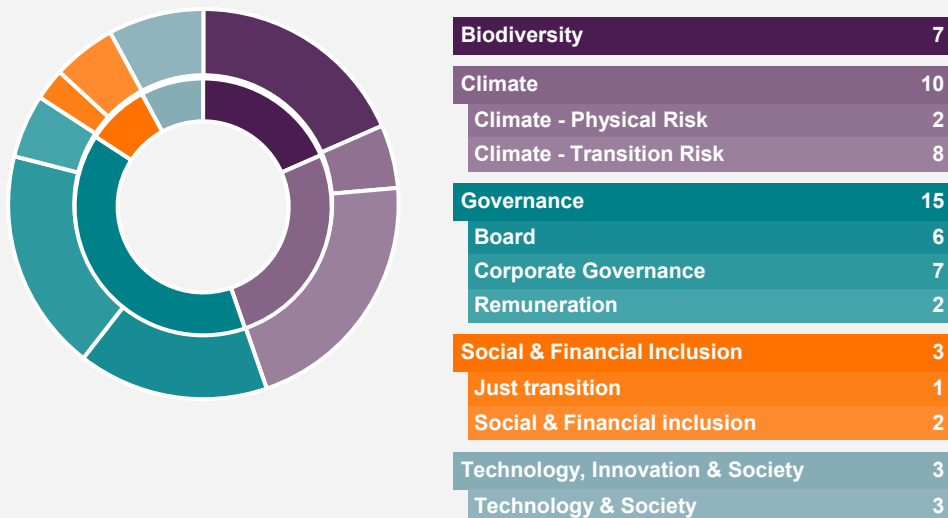
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	22	53
Number of engagements	26	107

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

HSBC Holdings PLC - Climate - Transition Risk

Purpose:

We engaged HSBC Holdings PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to understand the rationale behind its revised climate targets, updated fossil-fuel policy, and approach to client transition assessments.

Outcome:

At a meeting in September 2026, HSBC reiterated its commitment to achieving net zero emissions by 2050 and presented the energy transition as a significant commercial opportunity, citing growing demand for renewable energy and improved energy security. The company explained that its revised target range reflects the widening gap between a 1.5 degrees Celsius pathway and the International Energy Agency's announced pledges scenario, while its seven sector-level targets continue to focus on the most emissions-intensive areas of its portfolio. HSBC described how financed emissions are governed through sector-level tolerances, monthly portfolio reviews and formal sustainability execution-risk processes embedded across the business. On fossil fuels, HSBC outlined a consolidated framework designed to improve clarity and consistency, under which prospective and existing clients are now treated alike, with due diligence, activity restrictions and enhanced assessments continuing to apply. Client transition assessments remain central to policy compliance, emissions modelling and credit analysis. We acknowledged the progress made but emphasised the importance of ensuring that target and policy changes remain grounded in climate science and aligned with the company's net-zero commitment. HSBC acknowledged our concerns as a serious matter and committed to continued dialogue as its strategy develops.

Lamb Weston Holdings Inc - Corporate Governance

Purpose:

Lamb Weston Holdings Inc, a food processing company, reached out to us to provide information on its corporate governance practices and to better understand how the board oversees key governance matters on behalf of shareholders.

Outcome:

Lamb Weston provided an update on its strategic priorities, governance developments and executive remuneration framework. Management highlighted continued focus on operational execution, disciplined capital allocation, innovation and shareholder returns amid a challenging demand environment. The company discussed significant board refreshment activity, including seven recent director appointments, and it outlined its approach to board succession, diversity and governance oversight. On remuneration, management explained recent enhancements to incentive structures through the introduction of Free Cash Flow and return on investment capital (ROIC) metrics and emphasised the link between pay and long-term performance through equity-based compensation and multi-year vesting periods. Investor feedback focused primarily on the scale of equity awards and potential dilution associated with share plans. Management welcomed shareholder perspectives and reiterated its focus on maintaining alignment between executive incentives and long-term value creation. We raised concerns about potential dilution from the proposed equity plan and emphasised the importance of maintaining capital discipline and alignment between executive remuneration and long-term shareholder value.

Fund Engagement

Engagement outcomes

PepsiCo Inc - Just Nature

Purpose:

We engaged PepsiCo Inc, a global food and beverage company, as part of Royal London Asset Management's Just Nature programme to assess how the company is managing nature, climate and social risks across its business model and agricultural supply chains.

Outcome:

PepsiCo outlined its approach to supply chain resilience, including water replenishment programmes, commodity risk management and adaptation measures to address environmental risks. PepsiCo acknowledged that climate and nature risks are being monitored through financial risk analysis and reporting processes, though it noted these are not yet a significant factor in procurement decisions. We encouraged the company to consider how nature-related risks might be more formally integrated into sourcing and procurement strategy going forward. The company highlighted several programmes supporting farmer livelihoods and agricultural resilience, including its Livelihood Integration Framework, its Stepping Together for Excellence in Practice (STEP) Up for Agriculture programme, a partnership with Proforest and collaboration with CARE International through the She Feeds the World initiative. PepsiCo also discussed efforts to improve packaging sustainability through material reduction, increased recyclability and mono-material innovation, as well as affordability and input cost inflation considerations. We will continue to engage with the company to monitor progress on integrating nature-related risks into its decision-making processes.

Sylvamo Corp - Climate - Transition Risk

Purpose:

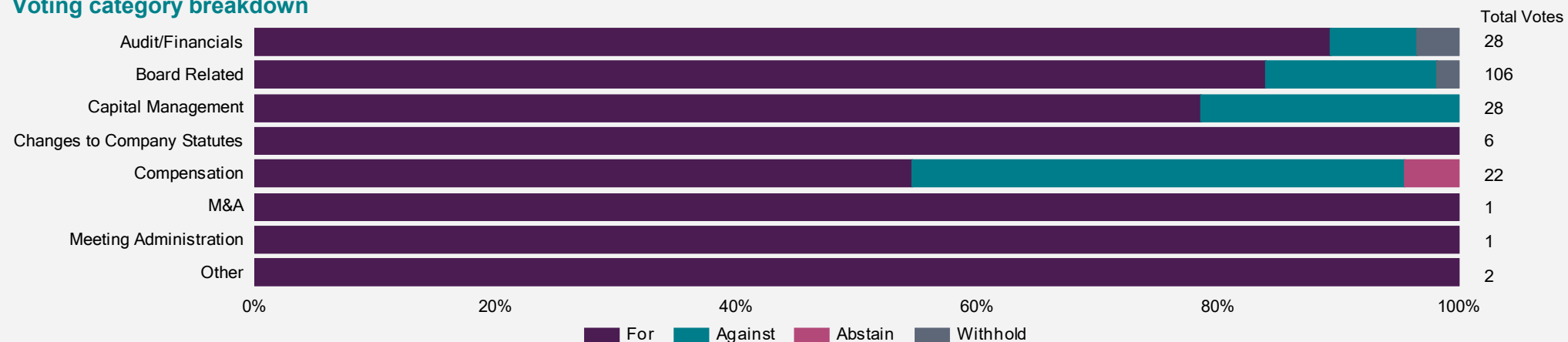
We engaged Sylvamo Corp, a paper and pulp manufacturing company, as part of Royal London Asset Management's Net Zero Stewardship Programme to better understand its evolving sustainability strategy, climate risk management approach, and the implications of its recently completed double materiality assessment for sustainability reporting and disclosure.

Outcome:

Sylvamo provided an overview of its double materiality assessment, which has informed enhanced sustainability disclosures and greater alignment of reporting with investor priorities. The company outlined its approach to assessing physical and transition climate risks through scenario analysis, alongside investments in wildfire prevention, drought resilience and broader operational adaptation measures. On decarbonisation, Sylvamo described progress through fuel switching and energy efficiency initiatives, and highlighted the implementation of a Science Based Targets initiative (SBTi)-validated emissions reduction target, while acknowledging that future progress will likely require more capital-intensive investment. The discussion also covered water stewardship, including efforts to reduce total water use at higher-risk sites, as well as ecosystem restoration projects in Brazil and the United States. Sylvamo highlighted the recyclability of its products as a circular economy benefit, with high recovery rates. The company expressed openness to investor feedback on trade association memberships and sustainability disclosure practices. We recommended reviewing the sustainability management and reporting approaches of Steel Dynamics and UPM as examples of best practice, and we agreed to share relevant supporting materials with the company as a next step.

Fund Voting

Voting category breakdown



Notable votes

Alibaba Group Holding Ltd

Appointment of Auditor and Authority to Set Fees - Against:

We voted against given the regulatory findings and the resulting ban, as we continued to have concerns regarding the re-appointment of PwC Zhong Tian.

Market commentary

Market review

Global economic activity remained resilient over the quarter despite a more challenging backdrop of higher energy prices, rising government bond yields and renewed monetary policy tightening. US growth continued to be supported by robust household spending and a relatively firm labour market. The euro area also performed more strongly than expected, with second-quarter GDP recording its fastest quarterly expansion in four years, supported by consumption, exports and manufacturing activity.

Global equity markets remained comparatively resilient, supported by strong corporate earnings and continued confidence in the AI-related investment cycle. Over the quarter the MSCI World index rose by 1.9% in sterling terms.

In the US, second-quarter earnings growth was broad-based, extending beyond the largest technology companies to include energy, financials and industrials. Continued investment in data centres, semiconductors, power generation and supporting infrastructure also reinforced expectations that the benefits of AI-related capital expenditure could spread across a wider range of sectors.

European equities had a challenging quarter, with most markets falling in value. The region was caught between weak industrial momentum, expensive energy and a less supportive policy outlook. The European Central Bank increased rates by 25 basis points as the energy shock kept inflation above target, pushing sovereign yields higher and reinforcing pressure on valuations. In the UK, there was strength among energy, precious metals and financial companies, which helped offset some weakness elsewhere amid concerns about inflation and rising borrowing costs. As a result, the FTSE All-Share produced a positive return of 2.4% over the quarter.

Asia and emerging markets produced mixed results. A global semiconductor-related sell off in July hit markets such as Korea, though some markets bounced back, with Taiwanese shares climbing 5%. China was notably weaker, falling more than 10% as concerns over domestic demand, the property sector and tighter global financial conditions outweighed tentative signs of improvement in manufacturing.

Outlook

The central question for the fourth quarter is whether earnings can continue to offset higher discount rates. Investors will focus on central bank meetings, inflation and labour-market data, and third-quarter corporate reporting. Guidance from technology companies will be particularly important given the scale of investment and future growth already reflected in valuations. In Europe, earnings will face a more difficult test from higher energy and funding costs. We believe that this backdrop argues for selectivity, with an emphasis on balance sheet resilience, pricing power and evidence that investment is translating into sustainable profit growth.

Geopolitics remains a material market risk because the principal transmission channel is now energy rather than sentiment alone. A durable reopening of the Strait of Hormuz or de-escalation in the Middle East would ease pressure on oil prices, inflation expectations and bond yields, broadening support for equities. Renewed disruption would have the opposite effect, keeping central banks restrictive and deepening the regional divergence seen in September. US-China trade discussions are an additional swing factor for Asian exporters and semiconductor supply chains. The base case remains resilient global growth and positive earnings, but with less room for valuation error and a greater premium on disciplined stock selection.

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

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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.

Exchange rate risk

Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

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 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	2.10	18.08	18.20	79.11	83.14	21.42	12.86
Fund (net)	2.01	17.89	17.81	77.34	80.14	21.02	12.49

Annualised (%)

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	18.20	14.97	31.80	26.91	(19.43)
Fund (net)	17.81	14.60	31.36	26.49	(19.70)

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment.

Source: RLAM as at 30 September 2026. All figures are mid-price to mid-price for the Royal London Global Equity Diversified Fund (IRL) Z Acc USD share class.

Glossary

Active share

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

Article 8

The Fund is classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its objective. Further details regarding the risks, environmental and/or social characteristics promoted by the Fund can be found in the Prospectus and the SFDR product summary. Investors should review these before making any investment decision. The SFDR classification should not be interpreted as an indication of investment quality, a recommendation to invest, or that the Fund pursues a sustainable investment objective.

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.

Derivatives

A financial instrument whose price is dependent upon or derived from one or more underlying asset.

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.

Efficient Portfolio Management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

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).

Fund restrictions definitions

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.

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.

Glossary

Number of holdings

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

Performance

Both the Fund and Index performance are based on close of business prices.

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

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.

Rolling 3-year period

A rolling 3-year period is any period of three years, no matter which day you start on.

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). Ex-post risk statistics are calculated using daily return data.

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.