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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.

Sustainability Focus

Royal London Sustainable Managed Growth Trust

Quarterly Investment Report

30 September 2026

ROYAL LONDON ASSET MANAGEMENT

Quarterly Report

The fund as at 30 September 2026

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

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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund's financial objective is to achieve a total return 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 Adviser using its "Sustainability Standard".

Fund value

	Total £m
30 September 2026	639.29

Asset Mix

	Holdings	Weight
Fixed Income	226	73.58%
Equity	55	25.90%
Cash	69	0.52%

Fund analytics

	Fund
Fund launch date	4 December 2012
Fund base currency	GBP

Performance and activity

Performance

	Fund (%)
Quarter	(0.99)
YTD	1.47
1 Year	4.75
3 Years (p.a.)	8.15
5 Years (p.a.)	2.35
10 Years (p.a.)	4.59
Since inception (p.a.)	5.70

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. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on C Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 4 December 2012.

Performance commentary

The fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the Sustainability Themes – clean, healthy, safe, and inclusive. Our sustainable credit funds combine our long-standing credit philosophy with our heritage in sustainable investing, and most notably provide access to critical sectors that are not available via equity markets. These areas can include not-for-profit UK housing associations providing homes at social and affordable rents, building societies providing basic financial services to households, and privately held regulated utilities enabling the transition to a lower-carbon economy. Our sustainable funds have no exposure to bonds of oil & gas companies or extractive industries. This fund is also underweight in the general industrial and consumer goods sectors, and to a lesser extent in consumer services.

Our credit exposure saw negative returns for the quarter. For sterling credit exposure, the third quarter was dominated by rising government bond yields, with this having a materially larger impact on corporate bonds than changing credit spreads. The carry on the asset class is attractive, and our strategy aim of providing an above-average yield supported performance.

With government bond yields rising, duration exposure had a negative impact. Our sterling credit strategies are generally long duration. This stance more reflects the value that we are able to find in longer-dated maturities – partly due to relatively strong performance in shorter maturities over the past few years, but also due to the sell-off in longer-dated yields over the same period. Curves flattened modestly, with this a positive factor, given the bias towards medium and longer-dated bonds.

Credit allocation was a small positive over the quarter. This was mainly due to our overweight exposure to the structured sector, which outperformed, supported by our longstanding underweight exposure to supranationals.

Stock selection also contributed positively to the fund, most notably within the structured sector. Metrocentre was a standout performer over the quarter. At the end of September, the shopping centre was thought to be close to finalising its £516m acquisition by Landsec, one of the UK's largest commercial property development and investment companies. Vantage Data Centres, a transaction secured on two data centres located in Wales, and ICSL, a securitisation of Plan 1 student loans, also performed well across the quarter.

In banks, the fund also saw positive performance driven predominantly by AT1 bonds from issuers such as Coventry Building Society, a member-owned building society focused on mortgages and savings, Natwest, a UK-focused retail and commercial bank. and Nationwide, the UK's largest member-owned building society.

Performance and activity

Performance commentary (continued)

The fund's equity exposure produced negative returns over the period. Within equities, performance was driven largely by stock-specific factors. Microsoft added to returns after reporting strong results, with accelerating cloud growth and continued demand for AI-related services reinforcing confidence in the company's long-term growth prospects. Another notable contributor was BayCurrent, the Japanese IT consulting company. Investor concerns that artificial intelligence could disrupt parts of its business model have eased as evidence increasingly suggests AI is creating additional demand for digital transformation services, supporting future growth opportunities.

On the negative side, NextPower, the solar tracking systems provider, detracted from performance as investors focused on near-term industry and demand concerns. While sentiment towards parts of the solar sector remains cautious, we continue to believe the long-term investment case is supported by growing electricity demand, ongoing electrification and the need for greater energy infrastructure investment.

Performance and activity

Top 10 holdings

	Weighting (%)
United Kingdom Gilt 3.75% 22/10/2053	1.56
Aviva 6.875% VRN 20/05/2058	1.36
M&G Plc 5.7% VRN 19/12/2063	1.35
HSBC Bank Fund 5.844% VRN Perp	1.15
ASML Holding NV	0.90
British Land Co 5.264% 24/9/2035	0.90
HSBC Holdings PLC 8.201% VRN 16/11/2034	0.89
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.87
NVIDIA Corporation	0.87
Visa Inc. Class A	0.87
Total	**10.72**

Fund activity

New primary market issuers were moderately active during July and August, and investment grade sterling issuance totalled £7.6bn over those summer months. However, September saw a surge in issuance spiking to £13.9bn for the month alone. This took the total sterling investment grade issuance for the third quarter to £21.5bn. Last year's volume of issuance during the same period stood at £12.8bn.

Over the quarter, in the banks and financials sector, we added new issues of senior bonds from favoured names such as HSBC, a highly diversified global bank. Elsewhere in the financial sector, we added tier 2 new issues from UK pension insurance specialist Rothesay Life, as well as health insurer BUPA.

Structured bonds remain a key area for our portfolios and there were opportunities to add bonds with attractive risk / reward features in both primary and secondary markets over the quarter. We added a senior secured new issue from automobile services provider the AA and UK Logistics DAC – a commercial mortgage-backed securities (CMBS) transaction backed by diverse pool of UK logistics assets. There were numerous opportunities to add to favoured bonds in the secondary market. We added to our existing holdings in ICSL, backed by student loans, London super sewer financing vehicle Bazalgette, and Tesco Property, a CMBS secured on Tesco stores.

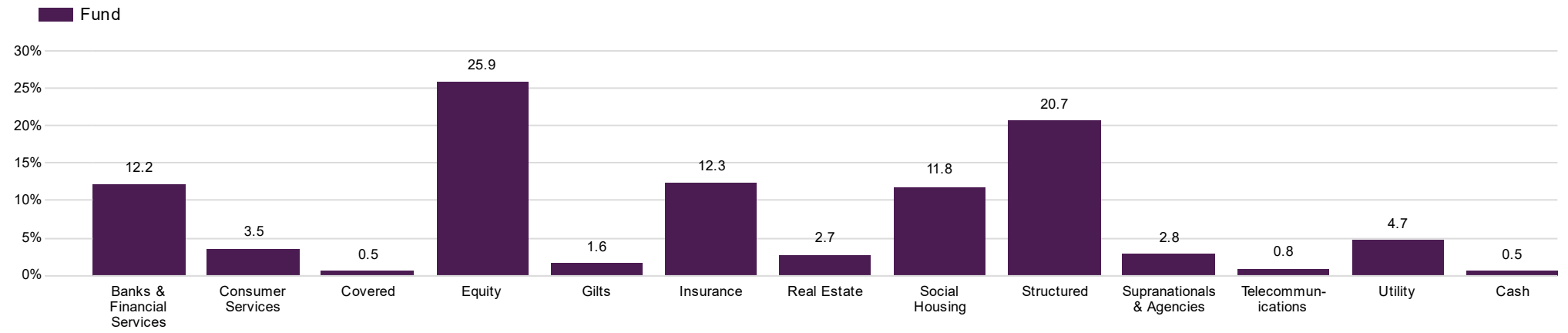
We continue to seek to diversify the portfolio when we believe that opportunities arise, and the quarter presented a number of attractive new issues. Examples included sterling denominated issues from US telecoms giant AT&T.

In technology, we bought Amazon, the global e-commerce platform, which came to market twice over the quarter, issuing in multiple currencies and maturities. We took a selective approach, adding the sterling 2032 bond at attractive levels given the strength of the parent.

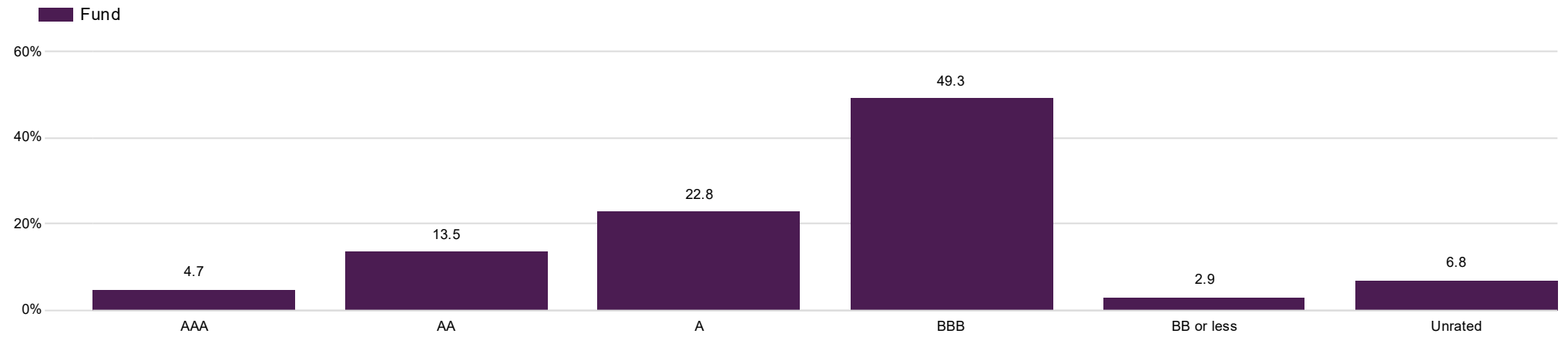
In equity exposure, there was elevated trading activity during the quarter, with the trust taking advantage of the volatility to improve the quality of holdings. Key additions in the quarter included Datadog, the cloud monitoring and observability software provider. We believe the company is well placed to benefit from growing complexity across cloud and artificial intelligence workloads, with its monitoring and analytics capabilities becoming increasingly important as enterprises adopt more advanced AI applications.

Fund breakdown

Sector weights



Credit ratings



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)	7,283	n/a	n/a
Financed emissions coverage	64.60%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	8.80	21.60	(59.26)
Carbon footprint coverage	64.61%	87.69%	(26.32)
Weighted average carbon intensity (tCO2e/$M sales)	34.61	57.75	(40.07)
Weighted average carbon intensity coverage	92.16%	95.54%	(3.54)

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	63.20	71.83	(12.01)
% of portfolio below 2°C ITR	37.15	42.10	(11.76)
% of portfolio below 1.5°C ITR	19.27	20.36	(5.36)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	13.15	12.43	5.82
SBTi Near-Term committed	2.17	3.03	(28.45)
SBTi Near-Term targets set	20.91	25.44	(17.82)

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	49
Number of engagements	29	120

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

Total engagements by theme and topic



Biodiversity	5
Climate	23
Climate - Transition Risk	23
Governance	13
Board	6
Corporate Governance	7
Social & Financial Inclusion	8
Just transition	5
Labour & Human Rights	1
Social & Financial inclusion	2
Technology, Innovation & Society	3
Technology & Society	3

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

Engagement focus

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

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

Fund Engagement

Engagement outcomes

Barclays PLC - Climate - Transition Risk

Purpose:

We engaged Barclays PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess how the company's climate frameworks influence client engagement, financing decisions and real-world transition outcomes.

Outcome:

Barclays explained that its Client Transition Framework has expanded fivefold and now covers material clients across both its Investment Bank and UK Corporate Bank. Relationship managers own the assessments and use them in client discussions, portfolio reviews and Client Transition Review Forums, with financing limits or relationship constraints applied where appropriate. Barclays emphasised, however, that supporting clients through their real-world transition remains preferable to exiting relationships. We welcomed the framework's increased coverage and practical integration but encouraged the company to publish anonymised case studies demonstrating how assessments influence credit risk appetite, financing decisions and measurable client outcomes. On accountability following Barclays' departure from the Net Zero Banking Alliance (NZBA), the company stated that its climate commitments remain independently owned and supported by senior governance, including Board-level oversight. We identified greater transparency on policy advocacy and trade association alignment as an area requiring further development, and subsequently shared examples of good practice, including trade association reviews and guidance from InfluenceMap. We also requested further clarity on the link between Barclays' sector decarbonisation targets and the Client Transition Framework. Next steps include following up on small and medium-sized enterprise coverage and monitoring any additional disclosures the company provides.

Close Brothers Group PLC - Governance – Board

Purpose:

We engaged Close Brothers Group PLC, a merchant banking group, to address board composition concerns, specifically the approaching nine-year tenure of the company's Chairman and the implications for his independence.

Outcome:

We raised our concern that the Chairman was nearing the nine-year service threshold, at which point, under standard corporate governance guidelines, a director is no longer considered independent. Close Brothers acknowledged this as a serious matter and confirmed that a succession process was underway, though no specific details were available at that stage. Given the significant pressures the company was facing in relation to motor finance mis-selling issues, we recognised that a degree of flexibility in the timeline was appropriate. We indicated that, provided meaningful progress on succession was being made, we would not look to vote against the Chairman's re-election as an interim measure. Subsequently, the company announced that the Senior Independent Director would be appointed as Chair with effect from the Annual General Meeting (AGM) in November 2026, with the Chair of the Remuneration Committee stepping into the Senior Independent Director role. We welcomed these concrete steps as a satisfactory resolution to our concerns. Our next step is to support the relevant appointments at the November 2026 Annual General Meeting.

Fund Engagement

Engagement outcomes

Compass Group PLC – Just Nature

Purpose:

We engaged Compass Group PLC, a contract catering and food services company, as part of Royal London Asset Management's Just Nature programme to better understand how the company considers people as part of its nature and biodiversity strategy.

Outcome:

Compass Group explained that it increasingly considers nature and climate together, including through its approach to beef sourcing, deforestation and food waste. The company noted that meeting its net-zero commitments will require sourcing less beef and ensuring that its remaining beef supply is deforestation-free. It also highlighted its work with the World Wide Fund for Nature on food waste, recognising that wasted food results in unnecessary use of land, water and other resources.
The company described how chefs, procurement teams and suppliers are involved in implementing its sustainability strategy. Menu-planning systems provide chefs with carbon information and identify sustainable and locally sourced products, supporting informed purchasing decisions without imposing standardised menus. Compass Group can also track changes in sustainable and local purchasing over time.
On supply chains, the company highlighted its 'Grow With Us' programme and the training and capacity-building support provided to smaller suppliers and farmers. It stressed the importance of allowing suppliers to grow at a sustainable pace and aligning farmers, distributors, procurement teams and menus. The company also discussed how it supports regenerative agriculture while recognising that some products currently carry a price premium.
We welcomed the practical examples provided, while identifying scope for greater clarity on how Compass Group assesses the affordability and community impacts of its nature-related decisions and supports smaller suppliers with the costs of transition. We will continue dialogue as the company's approach develops.

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.

Fund Engagement

Engagement outcomes

Tesco PLC - Labour & Human Rights

Purpose:

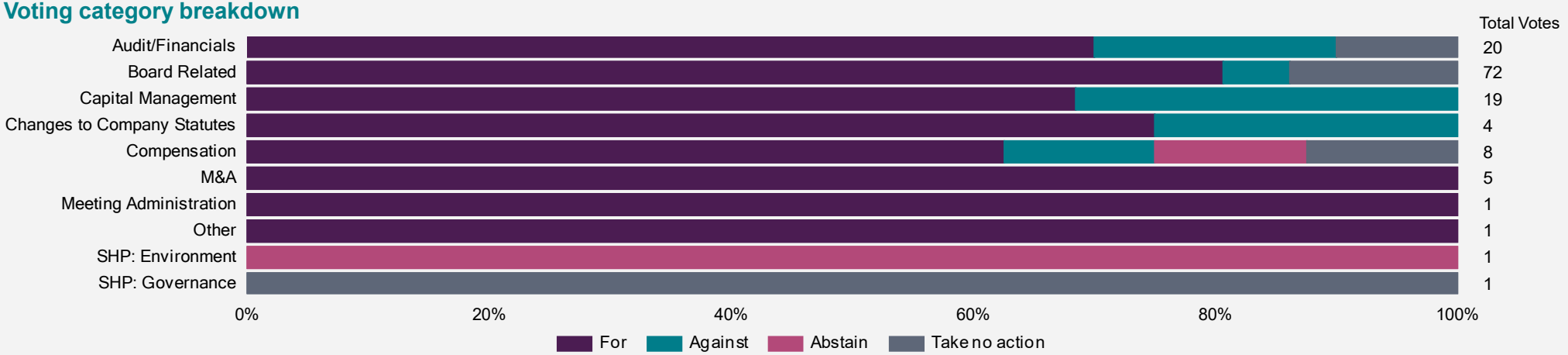
We engaged Tesco PLC, a major United Kingdom grocery retailer, to better understand the company's position on an ongoing equal pay claim, including how it assesses pay transparency, structural equity between store and distribution roles, and colleague engagement practices.

Outcome:

Tesco explained that distribution roles typically attract higher pay than store roles due to factors including location constraints, less pleasant working conditions, night shifts, and chilled or frozen environments, all of which require the company to compete harder to attract workers. The company acknowledged that estimating the financial impact of the equal pay litigation is difficult, stating that no provision has been made as its probability assessment is viewed as favourable. Tesco described its pay structure as transparent, with employees able to understand their position within pay bands and colleagues in equivalent roles paid consistently. On the gender dimension, the company framed progress partly around improving visibility of and access to distribution and senior roles, rather than filling quotas. Colleague sentiment is monitored through a \"great place to work\" survey, with Tesco moving towards a more continuous, rolling engagement model tied to employees' joining anniversaries. The company described its relationship with the Union of Shop, Distributive and Allied Workers as strong and characterised the union as pragmatic within the retail grocery sector. We noted the seriousness of the issue and will continue to monitor developments as the employment tribunal progresses.

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.

Prysmian S.p.A.

Amendments to Articles - Against:
We voted against given that the proposed bylaw amendments would provide the board with broad discretion to determine future shareholder meeting formats through internal regulations, including the possibility of virtual-only or "closed-door" meetings, without shareholder approval of those rules. While the company states that it currently intends to continue holding in-person meetings and Italian law includes certain safeguards, we remain concerned that the changes reduce shareholder oversight and could weaken investors' practical ability to attend, participate in, and hold boards accountable at general meetings.

Market commentary

Market

Global economic activity remained resilient during the quarter despite higher energy prices, rising government bond yields and a more restrictive monetary policy backdrop. Economic growth in both the US and Europe proved stronger than many investors had anticipated, supported by continued business investment, resilient labour markets and relatively healthy consumer demand.

Major central banks maintained a cautious stance as inflation pressures persisted. While policymakers continued to focus on price stability, investors increasingly balanced inflation concerns against evidence that economic activity and corporate earnings remained more resilient than expected.

Global equity markets advanced despite higher bond yields and volatility in AI stocks. Strong corporate earnings continue to provide a supportive backdrop. Investor interest broadened beyond the largest technology companies to include beneficiaries across data-centre infrastructure, power systems, industrial automation and other areas supporting increased digitalisation and electrification.

Fixed income markets were weaker as investors reassessed the likely path of interest rates. Government bond yields moved higher across most major markets, reflecting persistent inflation concerns, fiscal pressures and expectations that monetary policy would remain restrictive for longer than previously anticipated.

Outlook

While artificial intelligence continues to drive broader market momentum, we remain focused on distinguishing technological adoption from long-term value creation. The opportunity is significant, but history suggests that many early beneficiaries fail to sustain competitive advantages over time. In this environment, our approach remains firmly grounded in valuation discipline, resisting market hype to focus on high-quality companies with durable, proven business models capable of generating sustainable cash flows.

Geopolitical tension in the Middle East is the latest illustration of the structural fragmentation of the investment world this decade. Against this backdrop, we believe companies aligned with long-term sustainability trends possess a clear operational edge. Businesses that have proactively improved energy efficiency and reduced fossil-fuel reliance are far better insulated against commodity price shocks, while localised renewable infrastructure becomes increasingly vital to national energy security.

Ultimately, our conviction lies in taking a patient, long-term view. By anchoring the fund in exceptionally high-quality businesses that sit on the right side of sustainability, we remain well positioned to navigate short-term macroeconomic noise.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Responsible Investment

Royal London Credit & ESG Activity Report

Royal London Voting and Engagement

TCFD climate report

Find out more

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

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

Disclaimers

Important information

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The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

The portfolio has no index as a comparison.

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The Dynamic Planner Risk Profile assessment of the fund is correct as at 30 September 2026 and is reviewed independently by Dynamic Planner on an ongoing quarterly basis; and, if necessary, may change in future. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright© Distribution Technology Ltd 2026 onwards.

Risks and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Credit risk

Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk

This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

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

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

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	(0.99)	3.86	4.75	26.54	12.31
Fund (net)	(1.16)	3.53	4.07	24.10	8.73

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
8.15	2.35
7.46	1.69

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)	4.75	6.33	13.60	10.55	(19.71)
Fund (net)	4.07	5.65	12.87	9.84	(20.23)

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 Sustainable Managed Growth Trust C Acc GBP share class.

Glossary

Asset allocation

Breakdown of the assets by asset classes. Based on RLAM asset classification scheme.

Bonds

Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

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.

Credit ratings

Credit ratings are based on RLAM composite ratings which uses a hierarchy of S&P, Moody's and then the Fitch rating.

Duration

Measure of sensitivity of a Fixed Income instrument to changes in interest rates, indicating the potential impact of interest rate fluctuations on the value of the investment.

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.

Environmental, social and governance

A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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 analytics

All figures exclude cash. Credit bonds include non-sterling bonds and CDs where held within the fund or benchmark.
This is applicable to the following sections: fund Asset Allocation, Duration, Yield curve, Sector breakdown, Financial holdings, Credit ratings.

Fund restrictions definitions

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.

Fund restrictions definitions

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.

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

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

The Fund price is taken at mid-day using swing prices where applicable.

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.

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.

Total return

A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

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.

In line with our bespoke and targeted approach to credit analysis, we have developed an in-house carbon data tool that addresses coverage and mapping issues with third party systems. The development of this tool has been a critical element of RLAM's ESG integration into our credit process, addressing coverage and mapping issues with third party systems. This enhanced coverage is reflected in the WACI figures provided in this report, with all other metrics instead being based on data from MSCI.