

FUND OVERVIEW

Fund Manager(s)	James Clarke, Will Kenney, Peter Rutter
Fund Size	\$300.42m
Domicile	Ireland
ISA	Eligible
Benchmark Index	MSCI ACWI
Investment Association Sector	IA Global
Currency	USD
Initial Charge	0.0%
Fund Management Fee (FMF):	M Acc: 0.43% Z Acc: 0.33% Z Inc: 0.33%
SFDR Classification	Article 8
Share Class M USD (Acc)	
Unit Launch Date	20.07.21
Minimum Investment	\$100,000
SEDOL	BNTJ5G9
Mid Price	\$1.22
Annualised Income Yield	0.61%
Share Class Z USD (Acc)	
Unit Launch Date	20.07.21
Minimum Investment	\$3,000,000
SEDOL	BNTJ5J2
Mid Price	\$1.22
Annualised Income Yield	0.71%
Share Class Z USD (Inc)	
Unit Launch Date	19.03.24
Minimum Investment	\$0
SEDOL	BMWH091
Mid Price	\$1.01
Annualised Income Yield	0.71%

Overview

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.

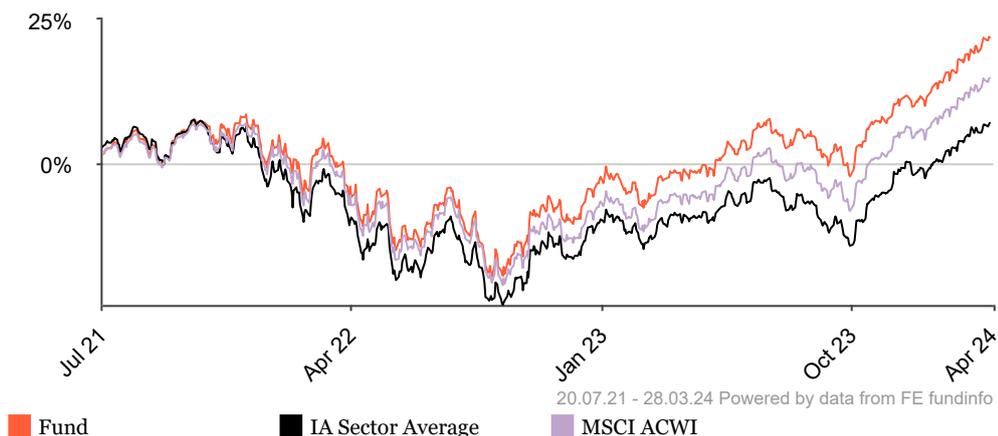
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class M USD (Acc)	25.0%	-4.9%	-	-	-
Share Class Z USD (Acc)	25.2%	-4.8%	-	-	-

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M USD (Acc)	9.1%	20.2%	25.0%	-	-
Share Class Z USD (Acc)	9.2%	20.2%	25.2%	-	-
Sector Average	6.8%	19.2%	19.3%	12.8%	57.7%
MSCI ACWI	8.2%	20.1%	23.2%	22.4%	67.9%
Quartile Ranking	1	2	2	-	-

Performance Chart



Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: RLAM and FE fundinfo as at 31.03.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

Share Class Z USD (Inc)

Table above shows figures as at payment date.

Fund Manager(s)



James Clarke

Co-manager
Fund Manager tenure:
20.07.21



CITYWIRE / AA



Will Kenney

Co-manager
Fund Manager tenure:
20.07.21



CITYWIRE / AAA



Peter Rutter

Co-manager
Fund Manager tenure:
20.07.21



CITYWIRE / AAA

Yield Definitions

The Annualised Income Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Important Information

This is a financial promotion and is not investment advice.

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: 33 rue de Gasperich, L – 5826 Hesperange, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited. 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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Source: RLAM, FE fundinfo and HSBC as at 31.03.24, unless otherwise stated. Yield definitions are shown above.

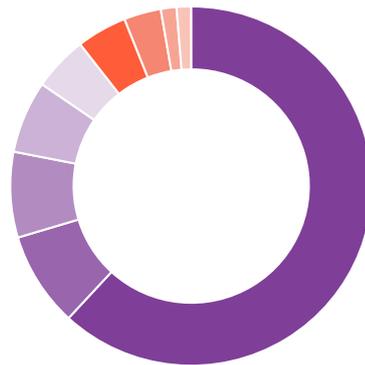
Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Information Technology	23.0%
Financials	18.6%
Health Care	12.2%
Consumer Discretionary	11.4%
Industrials	11.2%
Consumer Staples	6.4%
Communication Services	5.9%
Energy	5.1%
Materials	3.7%
Real Estate	1.4%
Utilities	1.1%

Geographical Breakdown



	Fund
US	61.8%
Emerging	8.5%
Eurozone	7.7%
Japan	6.5%
Europe - Other	4.9%
UK	4.5%
Canada	3.3%
Rest of World	1.4%
Australia	1.3%

Top 10 Holdings as at 31.03.24

	Fund
Microsoft Corporation	5.3%
Apple Inc.	4.0%
NVIDIA Corporation	3.5%
Amazon.com, Inc.	2.9%
Alphabet Inc. Class A	2.6%
Shell Plc	2.2%
JPMorgan Chase & Co.	1.9%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.8%
Eli Lilly and Company	1.6%
UnitedHealth Group Incorporated	1.5%
Total	27.3%
No of Holdings	207

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

ESG Terms and Definitions

ESG Integration: The systematic and explicit inclusion of environmental, social and governance (ESG) factors into investment analysis and investment decisions.

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.

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

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

ESG Metrics Explanation

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

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.

Weighted Average Carbon Intensity:

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.

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

	Yes	No
ESG Integration	✓	
Promotes Environmental or Social Characteristics	✓	
Sustainable Fund Objective		✓
Additional Exclusions*	✓	

*RLAM has a controversial weapons exclusion across all investments

Our Fund Restrictions

Adult Entertainment	High Environmental Impact
Alcohol	Human Rights Issues
Animal Welfare	Nuclear Power
Armaments	Nuclear Weapons
Controversial Weapons ✓	Tobacco
Fossil Fuels	
Gambling	

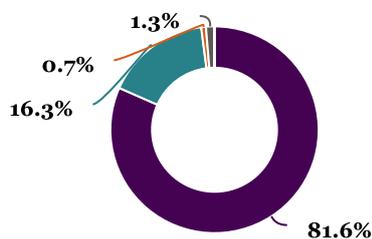
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	32.1	52.3	-38.6%
Carbon Footprint Coverage	99.7%	99.0%	-
Financed Emissions	9,578.04	-	-
Financed Emissions Coverage	99.7%	-	-
Weighted Average Carbon Intensity	60.9	114.4	-46.8%
Weighted Average Carbon Intensity Coverage	100.0%	99.2%	-

*data as at 31/03/2024

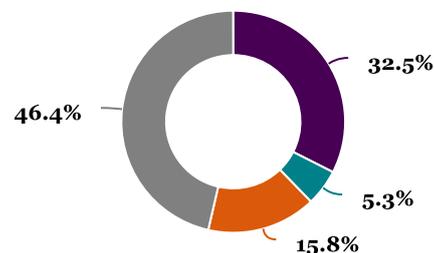
Fund Stewardship Activity*

Proxy Voting Activity



- Vote For
- Vote Against
- Vote Abstain
- Vote Take No Action
- Others

Engagement Topics



- Climate - Transition Risk
- Social & Financial Inclusion
- Corporate Governance
- Others

*Data as at 31st December 2023 for the calendar year 2023. Data includes activity led by the Investment Manager and Responsible Investment teams.

CONTACT DETAILS

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Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

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Key Concepts to Understand

Capital Growth: The rise in an investment's value over time.

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset. Derivatives are typically used to hedge the relevant share classes.

Equities: Securities that represent an ownership interest in a company.

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.

Fund Risks

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.

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.

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.

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 less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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 can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

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.