

FUND OVERVIEW

Fund Manager(s)	JoJo Chen, Mike Sprot
Fund Size	£5,043.41m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	MSCI EM (EMERGING MARKETS) ESG Leaders
Investment Association Sector	IA Global Emerging Markets
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	Z Acc: 0.25%

Share Class Z (Accumulation)

Unit Launch Date	05.03.18
Minimum Investment	£3,000,000
SEDOL	BZ8FWL6
Mid Price	107.00p
Historic Yield	2.18%

ROYAL LONDON EMERGING MARKETS ESG LEADERS EQUITY TRACKER

31.03.24

Overview

The Fund's investment objective is to deliver over the long term (at least 7 years), the capital growth and income of the MSCI Emerging Markets ESG Leaders Net Return Index (expressed in GBP) (the "Index"). This is carried out principally by matching the performance of the Index, which is made up of companies that have the highest environmental, social and governance (ESG) performance in each sector of the wider MSCI Emerging Markets Net Return Index. In addition to the Index, which the Fund aims largely to replicate, the IA Global Emerging Markets sector is considered an appropriate benchmark for performance comparison.

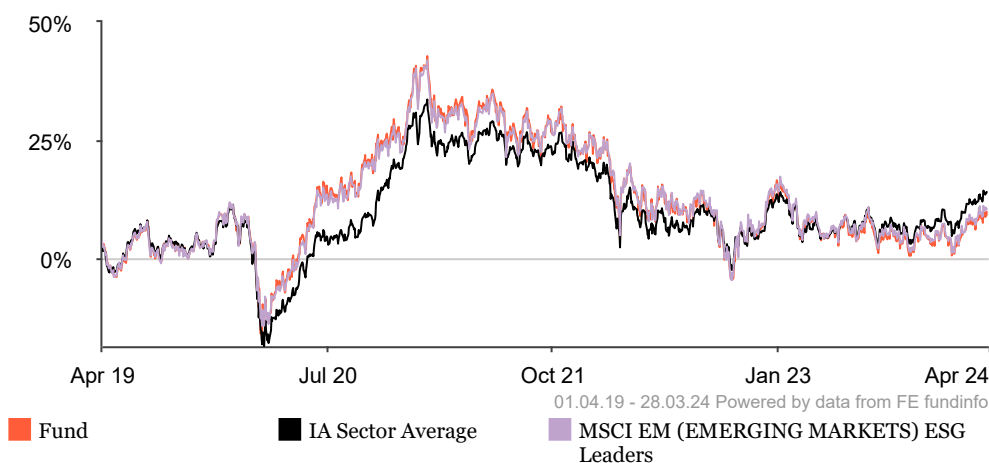
Year-on-year performance

	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 Z (Accumulation)	0.7%	-7.7%	-9.0%	47.0%	-10.6%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class Z (Accumulation)	2.8%	5.6%	0.7%	-15.5%	11.1%
IA Sector Average	3.4%	6.9%	6.0%	-7.4%	15.0%
MSCI EM (EMERGING MARKETS) ESG Leaders	3.2%	5.3%	1.2%	-13.9%	10.7%
Quartile Ranking	3	3	4	3	3

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.

Fund Manager(s)



JoJo Chen

Co-manager
Fund Manager tenure:
01.01.20



Mike Sprot

Co-manager
Fund Manager tenure:
01.01.21

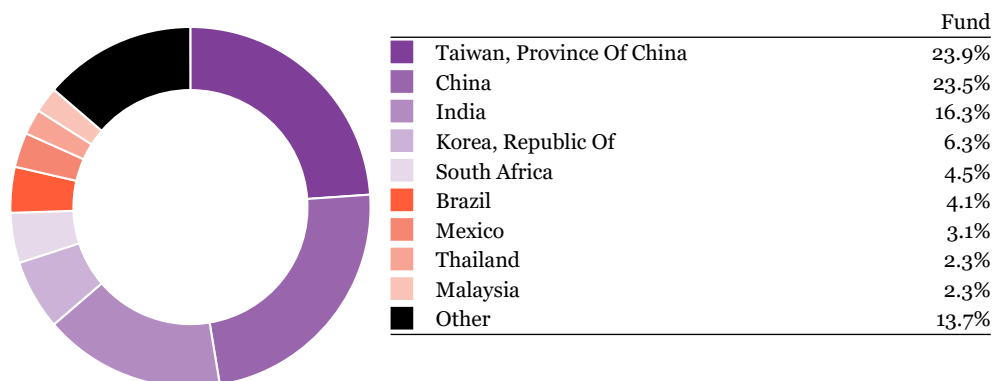
Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Sector Breakdown

	Fund
Technology	32.1%
Financials	21.2%
Consumer Discretionary	12.3%
Industrials	7.9%
Consumer Staples	5.5%
Energy	5.4%
Telecommunications	4.2%
Basic Materials	4.1%
Health Care	3.3%
Utilities	2.2%
Real Estate	1.8%

Geographical Breakdown



Top 10 Holdings as at 31.03.24

	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING	15.5%
TENCENT HOLDINGS LTD	6.8%
ALIBABA GROUP HOLDING LTD	3.8%
RELIANCE INDUSTRIES LTD	2.8%
INFOSYS LTD	1.6%
CHINA CONSTRUCTION BANK CORP H	1.5%
MEDIATEK INC	1.4%
TATA CONSULTANCY SERVICES LTD	1.1%
NETEASE INC	1.1%
BANK CENTRAL ASIA	0.9%
Total	36.5%
No of Holdings	412

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 aims largely to replicate the composition of the MSCI Emerging Markets ESG Leaders Net Return Index , which is made up of companies that have the highest environmental, social and governance (ESG) performance in each sector of the wider MSCI Emerging Markets Net Return Index.

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	

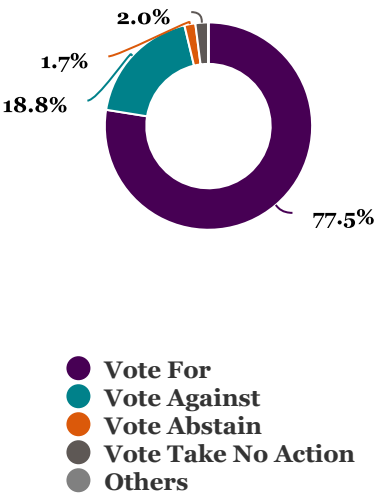
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	97.6	97.9	-0.3%
Carbon Footprint Coverage	99.8%	99.8%	
Financed Emissions	607,816.03		
Financed Emissions Coverage	99.8%		
Weighted Average Carbon Intensity	247.3	244.1	1.3%
Weighted Average Carbon Intensity Coverage	99.9%	99.9%	

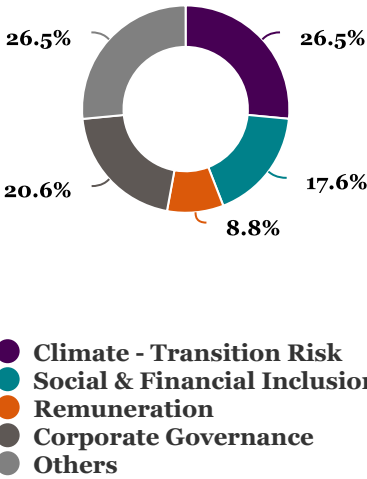
*data as at 31/03/2024

Fund Stewardship Activity*

Proxy Voting Activity



Engagement Topics



*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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Email: Institutional@rlam.co.uk

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Important Information

This is a financial promotion and is not investment advice.

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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

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Key Concepts to Understand

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

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.

EPM Techniques: 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.

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.

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.