

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Legal & General Future World ESG Japan Index Fund Unit Class C GBP Accumulation - ISIN: GB00BL6C2H77

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited (the "Manager").

### OBJECTIVES AND INVESTMENT POLICY

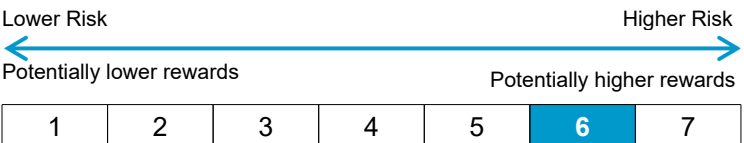
- The objective of the Fund is track the performance of the Solactive L&G Enhanced ESG Japan Index NTR, the **"Benchmark Index"** on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- The Fund replicates as closely as possible the constituents of the Benchmark Index by investing at least 90% (directly or through depositary receipts (a certificate issued by a bank representing shares in a foreign company such as American depositary receipts and global depositary receipts)) in the shares of companies that make up the Benchmark Index and in similar proportions to their weighting in the Benchmark Index.
- The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Japan.
- The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts and targets an annual reduction in its overall carbon emissions.
- This means the Fund will invest more in companies that score well against the Manager's proprietary ESG criteria, and less in companies that do not. The Benchmark Index will be rebalanced twice a year.
- The Benchmark Index will exclude companies from sectors the Manager considers incompatible with good ESG criteria. The Benchmark Index methodology may change over time as the Manager's ability to evaluate ESG criteria changes.
- The Manager may exclude shares in companies from the Fund which do not meet the Manager's "Climate Impact Pledge", in order to encourage strong governance and sustainable strategies. The number of companies excluded could be limited by the target tracking error.
- The Fund may invest in shares in companies which are reasonably expected to become part of the Benchmark Index or are an alternative to a constituent of the Benchmark Index.
- The Fund may also invest in money market instruments (such as treasury

- bills), depositary receipts, cash, deposits and collective investment schemes, including those managed or operated by Legal & General.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) for efficient portfolio management purposes to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.
- An up-to-date overview of the Benchmark Index, including excluded sectors is available on Solactive's website: [Solactive L&G Enhanced ESG Methodology](#).
- A summary of the Manager's Climate Impact Pledge is available at: <http://www.lgim.com/cip>.

#### Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- This Fund is designed for investors looking to invest more in shares in companies that demonstrate good environmental, social and governance efforts in Japan, as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

### RISK AND REWARD PROFILE



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the

- Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).
- The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund has a sustainability and/or ESG focus in its investment process which may i) limit the Fund's exposure to or exclude certain companies, industries or sectors ii) impact the Fund's investment performance compared to other funds that do not apply such criteria and, iii) differ from an investor's own sustainability and/or ESG criteria.
  - The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
  - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
  - The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
  - Where companies in the Index are excluded from the Fund as a result of the Climate Impact Pledge, this may affect the ability of the manager to closely track the performance of the Index.



## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

| One-off charges taken before or after you invest   |       |
|--|-------|
| Entry charge   | 0.00% |
| Exit charge  | 0.00% |
| This is the maximum that might be taken out of your money before it is invested.         |       |
| The price for buying and selling units is subject to a Dilution Adjustment See opposite. |       |
| Charges taken from the fund over each year   |       |
| Ongoing charge   | 0.10% |
| Charges taken from the fund under certain specific conditions                            |       |
| Performance fee  | None  |

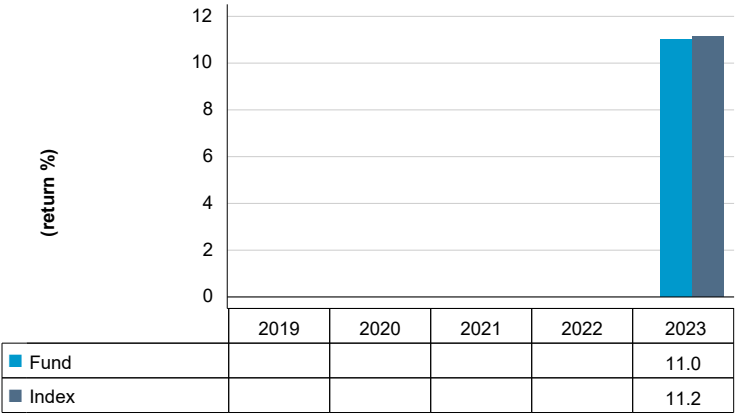
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Income of the Fund.

**Other costs:**

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.04% for purchases and 0.04% for sales at 31 December 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [www.legalandgeneral.com/chargesandfees](http://www.legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2022.
- This unit class launched in 2022.

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.

# Legal & General Future World ESG UK Index Fund



Unit Trust (UK UCITS compliant) I-Class GBP

Base currency: **GBP**Domicile: **UK**

## FUND AIM

The objective of the Fund is to track the performance of the Solactive L&G Enhanced ESG United Kingdom Index NTR, the "Benchmark Index" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

## WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth and income by investing more in shares in companies that demonstrate good environmental, social and governance efforts in the UK, as represented by the index.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

## FUTURE WORLD PHILOSOPHY

- The Future World philosophy encapsulates how we identify long-term themes and opportunities, while managing the risks of a changing world
- We use our scale and influence within the market to propel positive change on environmental, social and governance (ESG) issues, at the same time as seeking to achieve financial success
- The Future World funds are for clients who want to express a conviction on ESG themes, across a broad array of asset classes and strategies

## FUND FACTS

Fund size

**£451.1m**

Fund launch date

**15 Apr 2019**

Historical yield

**3.2%**

## COSTS

Initial charge

**0.00%**

Ongoing charge

**0.15%**

Price basis

**Single swing**

Dilution adjustment

**0.662%- round trip**

## PERFORMANCE (%)



|                   | 1 month | 3 months | 1 year | 3 years | Launch |
|-------------------|---------|----------|--------|---------|--------|
| ■ Fund            | 3.40    | 2.83     | 5.31   | 13.90   | 13.34  |
| ■ Index           | 3.90    | 3.01     | 5.72   | 15.39   | 15.04  |
| Relative to Index | -0.50   | -0.18    | -0.41  | -1.49   | -1.70  |

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 31 March | 2024  | 2023  | 2022  | 2021  | 2020 |
|-----------------------|-------|-------|-------|-------|------|
| Fund                  | 5.31  | -1.62 | 9.94  | 24.72 | -    |
| Index                 | 5.72  | -0.90 | 10.13 | 23.54 | -    |
| Relative to Index     | -0.41 | -0.72 | -0.19 | 1.18  | -    |

Performance for the I Inc unit class in GBP, launched on 15 April 2019. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

**Past performance is not a guide to the future.**

## FUND CHARACTERISTICS

- Aims to provide exposure to the UK equity market while integrating environmental, social and corporate governance factors
- Incorporates LGIM's Climate Impact Pledge, an engagement process with companies we deem critical to meeting the aims of the Paris Agreement to limit climate change
- Does not hold 'pure' coal miners, manufacturers of controversial weapons, perennial offenders of the UN Global Compact and tobacco companies



Further ESG information on page 3

## BENCHMARKS

Target benchmark

**Solactive L&G ESG UK Index NTR**



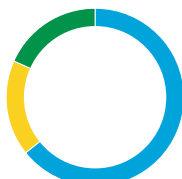
## PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.



### SECTOR (%)

|                             |      |
|-----------------------------|------|
| Consumer Non-cyclical       | 37.8 |
| Banks (Equity)              | 11.8 |
| Consumer Cyclical           | 11.3 |
| Energy                      | 9.2  |
| Financial Services (Equity) | 6.0  |
| Communications & Tech       | 5.6  |
| Insurance (Equity)          | 5.0  |
| Property                    | 4.2  |
| Industrials                 | 4.1  |
| Commodities                 | 2.6  |
| Utilities                   | 2.4  |



### MARKET CAPITALISATION (%)

|           |      |
|-----------|------|
| Large     | 64.3 |
| Mid       | 17.4 |
| Small     | 18.3 |
| Undefined | -    |



■ Top 10 holdings 45.6%  
■ Rest of portfolio 54.5%

No. of holdings in fund 291

No. of holdings in index 291

### TOP 10 HOLDINGS (%)

|               |     |
|---------------|-----|
| AstraZeneca   | 7.4 |
| Unilever      | 6.0 |
| HSBC Holdings | 5.9 |
| Shell         | 5.2 |
| RELX Group    | 5.0 |
| Diageo        | 4.5 |
| GSK           | 4.1 |
| Compass Group | 2.7 |
| BP            | 2.4 |
| Experian      | 2.4 |

### COUNTRY (%)

|  |                |      |
|--|----------------|------|
|  | United Kingdom | 96.4 |
|  | Jersey         | 1.1  |
|  | Bermuda        | 0.8  |
|  | Isle of Man    | 0.5  |
|  | Ireland        | 0.4  |
|  | Guernsey       | 0.3  |
|  | United States  | 0.2  |
|  | Luxembourg     | 0.2  |
|  | Gibraltar      | 0.1  |
|  | Other          | 0.1  |

Celebrating  
**25+**  
Years

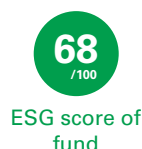
### INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

## ESG COMMITMENT

From diesel emissions to oil spills, there have been many tangible examples in recent years of how failures in the way companies are run can have a harmful impact on the environment, society and investor returns. We believe responsible investing can mitigate the risk of such outcomes and has the potential to improve returns through the integration of environmental, social and governance (ESG) considerations, active ownership and long-term thematic analysis.

### ESG SCORE



We score companies based on environmental, social and governance factors. We use these scores to design ESG-aware tilted indices which invest more in those companies with higher scores and less in those which score lower, while retaining the investment profile of a mainstream index. The ESG Score is aligned to our engagement and voting activities. As a result, this portfolio has an aggregate ESG Score of **68** versus a mainstream index of **64**.

In the fund, we invested more in **167 companies with higher scores** and less in **137 companies with lower scores**.

## ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO<sub>2</sub>) is the most significant contributor to greenhouse gas emissions which are driving climate change. Compared to a fund tracking the unadjusted benchmark, the fund will have a different exposure to current and future sources of carbon dioxide emissions.



↓ **52%** Lower carbon reserves intensity than the unadjusted benchmark

### CARBON RESERVES INTENSITY

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figures below are a measure of the size of carbon reserves held by the fund's underlying companies.

|              |                  |  |
|--------------|------------------|--|
| <b>1,392</b> | <b>2,887</b>     | <b>Tonnes of CO<sub>2</sub>e<sup>i</sup> per \$1 million of enterprise value including cash (EVIC)</b> |
| <b>Fund</b>  | <b>Benchmark</b> |  |

The fund has **52%** lower carbon reserves intensity<sup>ii</sup> compared to a fund tracking the unadjusted benchmark.

The difference in carbon reserves intensity means that for every \$1 million invested in the fund, the exposure to carbon reserves through the underlying companies is reduced by an amount equivalent to **1495 tonnes of CO<sub>2</sub>e** compared to having invested in the unadjusted benchmark.



↓ **57%** Lower carbon footprint than the unadjusted benchmark

### CARBON FOOTPRINT

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

|             |                  |  |
|-------------|------------------|--|
| <b>29</b>   | <b>67</b>        | <b>Tonnes of CO<sub>2</sub>e per \$1 million of EVIC</b> |
| <b>Fund</b> | <b>Benchmark</b> |  |

The fund has **57%** lower carbon footprint compared to a fund tracking the unadjusted benchmark. Carbon footprint describes the relationship between the carbon emissions of a company and its EVIC<sup>iii</sup>.

The difference in carbon footprint means that the fund has selected companies where, for the same level of EVIC, the associated emissions<sup>iv</sup> are lower by **38 tonnes of CO<sub>2</sub>e** compared to a fund tracking the unadjusted benchmark<sup>v</sup>.



For further information please go to [www.lgim.com/esginfo](http://www.lgim.com/esginfo)

**The proxy benchmark for this fund is Solactive L&G Enhanced ESG UK Index MIDDAY.**

## NOTES

<sup>i</sup> Carbon dioxide equivalent (CO<sub>2</sub>e) is a standard unit to compare the emissions of different greenhouse gases.

<sup>ii</sup> This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company's enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.

<sup>iii</sup> The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures**.

<sup>iv</sup> Data on carbon emissions from a company's operations and purchased energy is used.

<sup>v</sup> This measure is the result of differences in the weights of companies between the index or the fund and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the benchmark (i.e. how much carbon was emitted per unit of sales) or in the fund, not the contribution of an individual investor in financing carbon emissions.

### Third Party Disclaimers and Information

Unless otherwise indicated all data contained in this factsheet is sourced from Legal & General Investment Management Limited. Where this document contains third party data ("Third Party Data"), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data, or in respect of any loss or damage suffered by you, your client or any other party arising in connection with either the provision of Third Party Data or any inaccuracies, errors or omissions, regardless of cause in any Third Party Data.

Where we use third party data within this document, it is never used directly and instead it forms the basis of our own calculations; we do so under licence and with the providers' legal permission.

While all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from our use of their data within our calculations. Information is for recipients' internal use only.

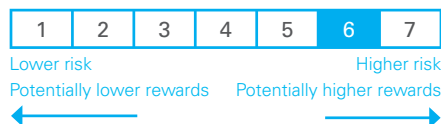
Source: HSBC© HSBC 2024.

Powered by Refinitiv Information.

Powered by Sustainalytics 2024.

Source: ISS.

## RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- Where companies in the Index are excluded from the fund as a result of the Climate Impact Pledge, this may affect the ability of the manager to closely track the performance of the Index.
- The Fund has a sustainability and/or ESG focus in its investment process which may i) limit the Fund's exposure to or exclude certain companies, industries or sectors ii) impact the Fund's investment performance compared to other funds that do not apply such criteria and, iii) differ from an investor's own sustainability and/or ESG criteria.

For more information, please refer to the key investor information document on our website [🔗](#)

## LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

| Type    | Ex-div date | Pay date  | Pence per unit |
|---------|-------------|-----------|----------------|
| Interim | 02 Oct 23   | 30 Nov 23 | 0.88p          |
| Final   | 03 Apr 23   | 31 May 23 | 0.67p          |
| Interim | 03 Oct 22   | 30 Nov 22 | 0.83p          |
| Final   | 01 Apr 22   | 31 May 22 | 0.68p          |



## SPOTLIGHT ON LEGAL &amp; GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

## DEALING INFORMATION

|                     |                       |
|---------------------|-----------------------|
| Valuation frequency | Daily, 12pm (UK time) |
| Dealing frequency   | Daily                 |
| Settlement period   | T+4                   |

## CODES

|           |       |              |
|-----------|-------|--------------|
| ISIN      | I Acc | GB00BJH4XV95 |
|           | I Inc | GB00BJH4X975 |
| SEDOL     | I Acc | BJH4XV9      |
|           | I Inc | BJH4X97      |
| Bloomberg | I Acc | LGFWEIA LN   |
|           | I Inc | LGFWEII LN   |

## TO FIND OUT MORE



Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)



Call **0370 050 0955**



Email [investments@landg.com](mailto:investments@landg.com)

Lines are open Monday to Friday 8.30am to 6.00pm.  
We may record and monitor calls. Call charges will vary.

## Important information

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The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Solactive Index is powered by Thomson Reuters Information.

# Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund

Unit Trust (UK UCITS compliant) I-Class GBP

Base currency: GBP

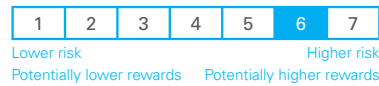
Domicile: UK



## FUND AIM

The objective of the Fund is to track the performance of the MSCI World SRI Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

## RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

This fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- This Fund may be suitable for investors looking for growth from an investment in Global company shares that confirm to a range of Ethical and Environmental guidelines.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

## FUND FACTS

|                  |                   |
|------------------|-------------------|
| Fund size        | Fund launch date  |
| <b>£461.1m</b>   | <b>5 Jul 1999</b> |
| Historical yield |                   |
| <b>1.3%</b>      |                   |

## COSTS

|                     |                          |
|---------------------|--------------------------|
| Initial charge      | Ongoing charge           |
| <b>0.00%</b>        | <b>0.25%</b>             |
| Price basis         | Dilution adjustment      |
| <b>Single swing</b> | <b>0.14%- round trip</b> |

## BENCHMARKS

Target benchmark  
**MSCI World SRI Index**

## PERFORMANCE (%)



|                   | 1 month | 3 months | 1 year | 3 years | 5 years |
|-------------------|---------|----------|--------|---------|---------|
| ■ Fund            | 2.71    | 8.25     | 19.31  | 42.57   | 47.56   |
| ■ Index           | 3.85    | 8.43     | 20.12  | 46.01   | 42.68   |
| Relative to Index | -1.14   | -0.18    | -0.81  | -3.44   | 4.88    |

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 31 December | 2023  | 2022   | 2021  | 2020   | 2019  |
|--------------------------|-------|--------|-------|--------|-------|
| Fund                     | 20.45 | -12.85 | 26.68 | -8.33  | 29.27 |
| Index                    | 21.23 | -12.31 | 28.04 | -10.35 | 19.19 |
| Relative to Index        | -0.78 | -0.54  | -1.36 | 2.02   | 10.08 |

Performance for the I Inc unit class in GBP, launched on 26 August 2005. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to artificially high tracking difference stated on the factsheet.

**Past performance is not a guide to the future.**

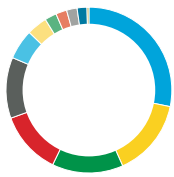
## FUND SNAPSHOT

- **What does it invest in?** Invests primarily in shares that make up the index, issued by medium to large companies from developed countries. The Fund may also use derivatives.
- **How does it invest?** Passively managed, aiming to replicate the performance of the index.



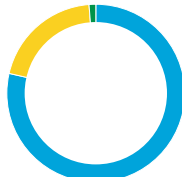
## PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.



### SECTOR (%)

|                        |      |
|------------------------|------|
| Technology             | 28.2 |
| Consumer Discretionary | 15.1 |
| Financials             | 13.9 |
| Industrials            | 12.3 |
| Health Care            | 11.9 |
| Consumer Staples       | 5.8  |
| Basic Materials        | 4.0  |
| Real Estate            | 2.3  |
| Energy                 | 2.1  |
| Utilities              | 2.1  |
| Telecommunications     | 1.9  |



### MARKET CAPITALISATION (%)

|       |      |
|-------|------|
| Large | 78.6 |
| Mid   | 20.2 |
| Small | 1.2  |













■ Top 10 holdings 35.1%  
■ Rest of portfolio 64.9%

No. of holdings in fund 402

### TOP 10 HOLDINGS (%)

|                |      |
|----------------|------|
| Microsoft      | 17.6 |
| Tesla          | 3.5  |
| Novo Nordisk B | 2.4  |
| ASML           | 2.3  |
| Home Depot     | 2.3  |
| Adobe          | 1.5  |
| Coca-Cola Co   | 1.5  |
| Pepsico        | 1.4  |
| Linde Plc/Old  | 1.3  |
| Walt Disney Co | 1.3  |

### COUNTRY (%)

|   |      |
|---|------|
|  United States  | 69.0 |
|  Japan          | 6.5  |
|  Canada         | 3.7  |
|  United Kingdom | 3.5  |
|  France         | 3.3  |
|  Netherlands    | 3.2  |
|  Denmark        | 3.2  |
|  Switzerland    | 1.8  |
|  Germany        | 1.6  |
|  Other          | 4.4  |

Celebrating  
**25+**  
Years

### INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

For more information, please refer to the key investor information document on our website [↗](#)

## LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

| Type    | Ex-div date | Pay date  | Pence per unit |
|---------|-------------|-----------|----------------|
| Final   | 13 Dec 23   | 12 Feb 24 | 0.48p          |
| Interim | 13 Jun 23   | 12 Aug 23 | 0.64p          |
| Final   | 13 Dec 22   | 12 Feb 23 | 0.44p          |
| Interim | 13 Jun 22   | 12 Aug 22 | 0.60p          |



### SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

## DEALING INFORMATION

Valuation frequency Daily, 3pm (UK time)

Dealing frequency Daily

Settlement period T+4

## CODES

**ISIN** I Acc GB00B0CNH940

I Inc GB00B0CNH833

**SEDOL** I Acc B0CNH94

I Inc B0CNH83

**Bloomberg** I Acc LEGETIA

I Inc LEGETHL

## TO FIND OUT MORE

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto:investments@landg.com)

Lines are open Monday to Friday 8.30am to 6.00pm.  
We may record and monitor calls. Call charges will vary.

## Important information

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The funds shall or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Legal & General Investment Management Limited and its affiliates and any related funds.

## 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.

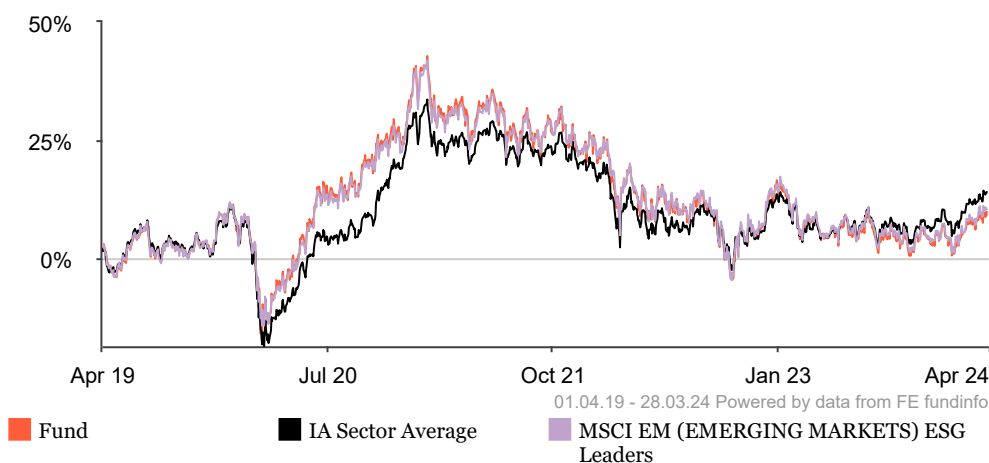
## Year-on-year performance

|                              | 31.03.23 to<br>31.03.24 | 31.03.22 to<br>31.03.23 | 31.03.21 to<br>31.03.22 | 31.03.20 to<br>31.03.21 | 31.03.19 to<br>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

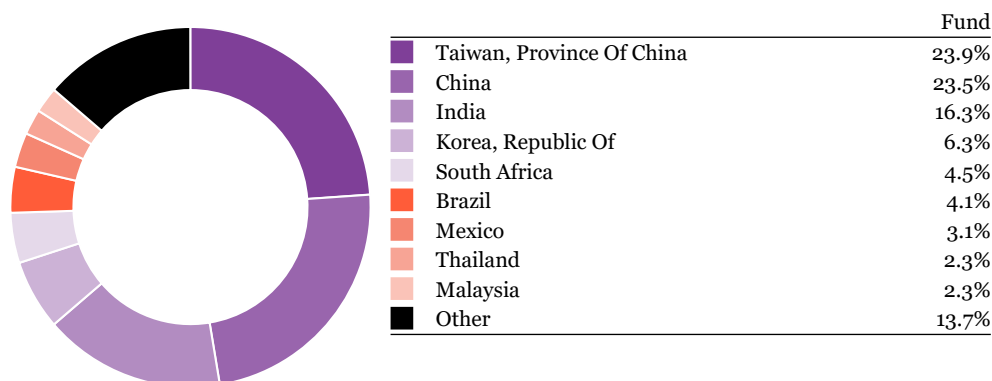
## Yield Definitions

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%         |
| <b>Total</b>                       | <b>36.5%</b> |
| <b>No of Holdings</b>              | <b>412</b>   |

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 tCO<sub>2</sub>e/\$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 tCO<sub>2</sub>e. 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 tCO<sub>2</sub>e / \$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                |   |

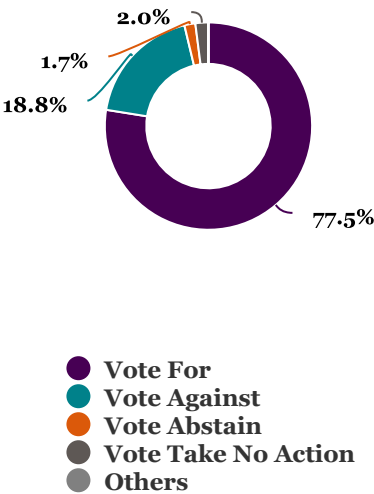
ESG Metrics\*

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

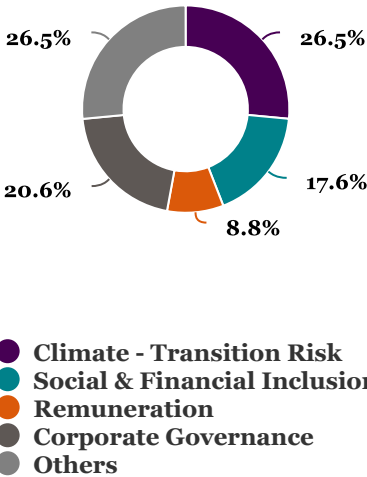
\*data as at 31/03/2024

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

Private Investors

For enquiries and dealing: Tel: 03456 04 04 04\*

Intermediaries

For enquiries: Tel: 0203 272 5950\*  
Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500\*  
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited  
80 Fenchurch Street  
London, EC3M 4BY  
Tel: 020 7506 6500\*  
Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.co.uk>.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. 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.co.uk](http://www.rlam.co.uk).

Issued by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

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. Although Royal London Asset Management Ltd's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

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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.

L Accumulation GBP | Data as at 29.02.2024

### Fund objectives and investment policy

The Fund aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.

**Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.** The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide. The Fund only invests in companies that have a positive rating based on the Investment Manager's sustainability criteria.

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

### Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|-----|--------|---------|---------|-----------------|
| Share class (Net)      | 2.6     | 9.3      | 3.8 | 17.8   | 33.6    | -       | 31.6            |
| Target                 | 5.0     | 10.0     | 5.7 | 17.9   | 34.6    | -       | 30.5            |

| Discrete yearly performance (%) | Jan 15 - Jan 16 | Jan 16 - Jan 17 | Jan 17 - Jan 18 | Jan 18 - Jan 19 | Jan 19 - Jan 20 | Jan 20 - Jan 21 | Jan 21 - Jan 22 | Feb 21 - Feb 22 | Feb 22 - Feb 23 | Feb 23 - Feb 24 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class (Net)               | -               | -               | -               | -               | -               | -               | -               | 8.8             | 4.3             | 17.8            |
| Target                          | -               | -               | -               | -               | -               | -               | -               | 12.3            | 1.7             | 17.9            |

| Calendar year performance | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| Share class (Net)         | -    | -    | -    | -    | -    | -    | -    | -    | -7.8 | 16.8 |
| Target                    | -    | -    | -    | -    | -    | -    | -    | -    | -8.1 | 15.3 |

### Performance over 10 years (%)



Please see the Benchmark section under Important information for more details.

### Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

|                         |                                   |
|-------------------------|-----------------------------------|
| Fund manager            | Scott MacLennan<br>Charles Somers |
| Managed fund since      | 01.08.2022 ; 01.08.2022           |
| Fund management company | Schroder Unit Trusts Limited      |
| Domicile                | United Kingdom                    |
| Fund launch date        | 19.01.2021                        |
| Share class launch date | 19.01.2021                        |
| Fund base currency      | GBP                               |
| Share class currency    | GBP                               |
| Fund size (Million)     | GBP 417.75                        |
| Number of holdings      | 43                                |
| Target                  | MSCI ACWI NR USD                  |
| Unit NAV                | GBP 0.6578                        |
| Dealing frequency       | Daily                             |
| Distribution frequency  | Semi-Annually                     |

### Fees & expenses

|                |       |
|----------------|-------|
| Ongoing charge | 0.77% |
| Redemption fee | 0.00% |

### Purchase details

|                              |       |
|------------------------------|-------|
| Minimum initial subscription | GBP 0 |
|------------------------------|-------|

### Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00BF781M07 |
| Bloomberg | SGSGLGA LN   |
| SEDOL     | BF781M0      |

L Accumulation GBP | Data as at 29.02.2024

### Risk considerations

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Higher volatility risk:** The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

**IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**Sustainable Investing Risk:** The fund applies sustainability criteria in its selection of investments. This investment focus may limit the fund's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the beliefs or values of any particular investor.

### Synthetic risk & reward indicator (SRRI)

#### LOWER RISK

Potentially lower reward

#### HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

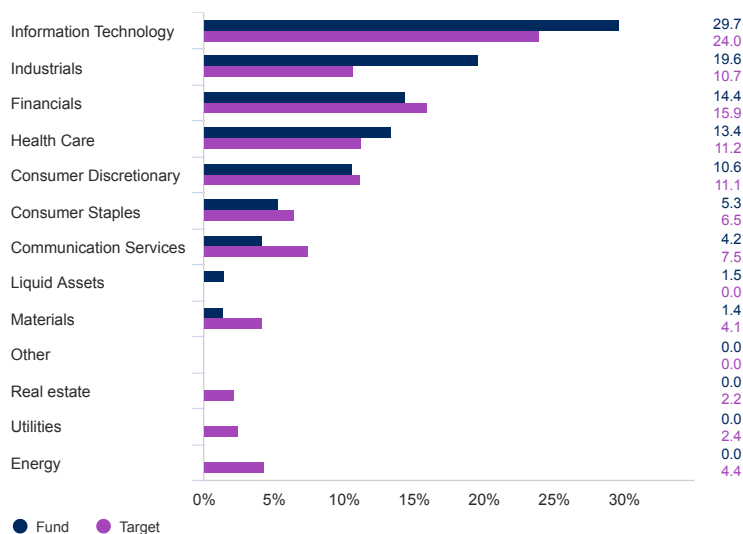
### Risk statistics & financial ratios

|                                   | Fund | Target |
|-----------------------------------|------|--------|
| <b>Annual volatility (%) (3y)</b> | 11.2 | 11.3   |
| <b>Alpha (%) (3y)</b>             | 0.7  | -      |
| <b>Beta (3y)</b>                  | 0.9  | -      |
| <b>Sharpe ratio (3y)</b>          | 0.7  | 0.7    |
| <b>Information ratio (3y)</b>     | -0.1 | -      |
| <b>Dividend Yield (%)</b>         | 1.6  | -      |
| <b>Price to book</b>              | 4.1  | -      |
| <b>Price to earnings</b>          | 25.8 | -      |

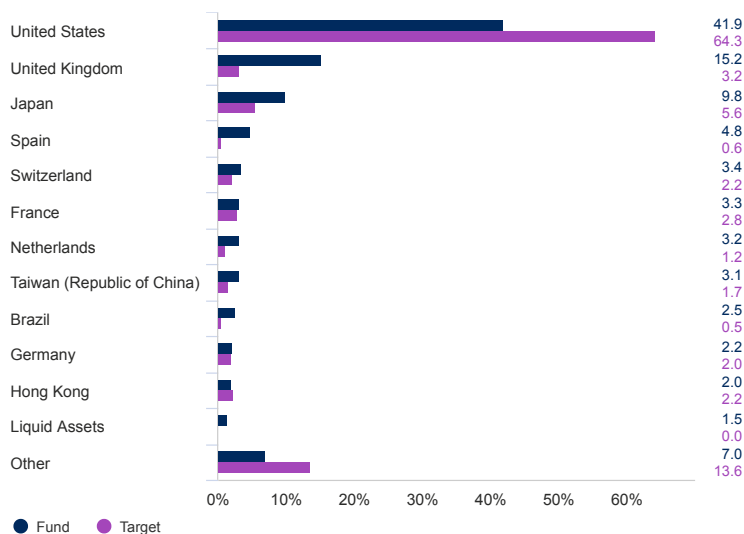
Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

### Asset allocation

#### Sector (%)

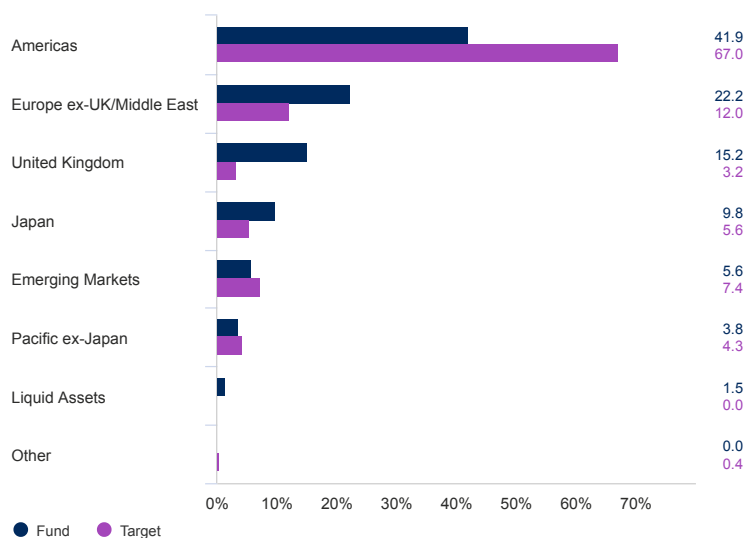


#### Geographical breakdown (%)



L Accumulation GBP | Data as at 29.02.2024

### Region (%)



### Top 10 holdings (%)

| Holding name                              | %   |
|---|-----|
| Microsoft Corp                            | 7.5 |
| Alphabet Inc                              | 4.2 |
| Elevance Health Inc                       | 3.4 |
| Hitachi Ltd                               | 3.4 |
| Schneider Electric SE                     | 3.3 |
| ASML Holding NV                           | 3.2 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.1 |
| Thermo Fisher Scientific Inc              | 2.9 |
| Banco Bilbao Vizcaya Argentaria SA        | 2.8 |
| RELX PLC                                  | 2.8 |

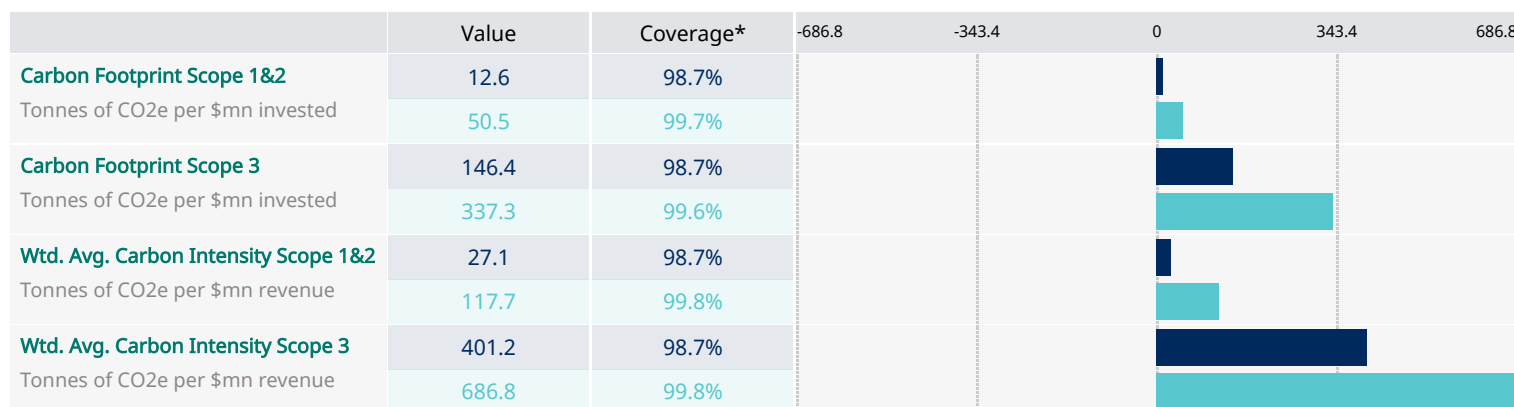
Source: Schroders. Top holdings and asset allocation are at fund level.

L Accumulation GBP | Data as at 29.02.2024

### Climate dashboard

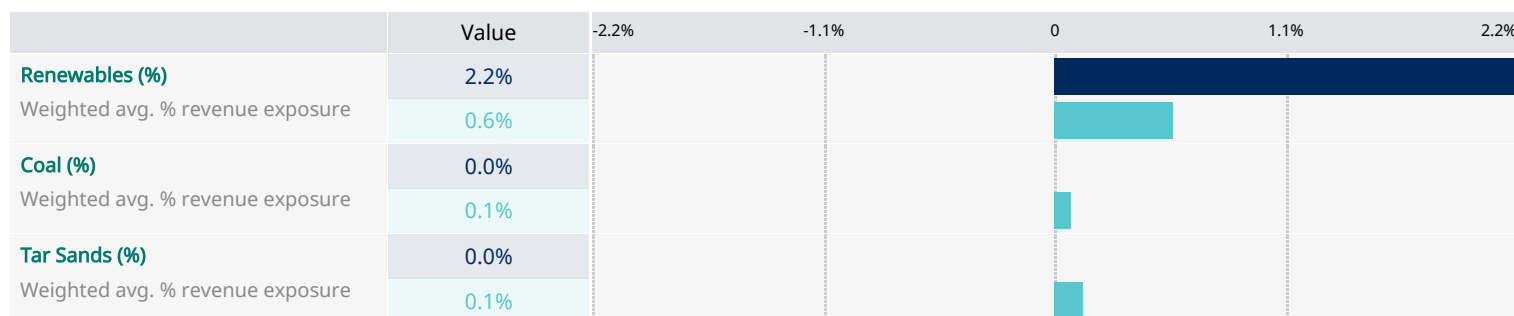
#### Carbon Metrics

● Fund ● Benchmark



#### Energy Exposure

● Fund ● Benchmark



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds apply a revenue-based exclusion on companies operating in the coal sector. Please refer to the fund prospectus for more details on exclusions. Benchmark used is the MSCI All Country World Index (ACWI). Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the MSCI All Country World Index (ACWI).  
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L Accumulation GBP | Data as at 29.02.2024

### Adverse Impacts

The table below shows some adverse impacts of this fund and its benchmark, where applicable. The indicators referred to below aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on certain sustainability factors, such as environmental, social and employee matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

| Category | Indicator  | Description   | Units     | Fund                             | Benchmark                        |
|----------|--|---|-----------|----------------------------------|----------------------------------|
| People   | Board Gender Diversity   | Average ratio of female to male board members in investee companies                                   | Ratio (%) | <b>58.4%</b><br>Coverage*: 98.7% | <b>53.5%</b><br>Coverage*: 99.7% |
|          | UNGC and OECD principle policies                                     | Share of investment in companies without policies to monitor compliance with UNGC and OECD principles | Ratio (%) | <b>33.2%</b><br>Coverage*: 98.7% | <b>54.3%</b><br>Coverage*: 99.7% |
|          | UNGC and OECD principle violators                                    | Share of investments in companies that have been involved in violations of UNGC and OECD principles   | Ratio (%) | <b>0.0%</b><br>Coverage*: 98.7%  | <b>0.5%</b><br>Coverage*: 99.7%  |
| Planet   | Non-renewable energy exposure  | Share of non-renewable energy consumption and production  | Ratio (%) | <b>49.1%</b><br>Coverage*: 74.9% | <b>61.6%</b><br>Coverage*: 72.4% |
|          | Exposure to companies without carbon emissions reduction initiatives | Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement | Ratio (%) | <b>8.0%</b><br>Coverage*: 98.7%  | <b>29.2%</b><br>Coverage*: 99.6% |

Source: MSCI: The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI: Benchmark used is the MSCI All Country World Index (ACWI).

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### Contact information

Schroder Unit Trusts Limited  
1 London Wall Place  
London  
United Kingdom  
EC2Y 5AU  
Tel: 0800 182 2399  
Fax:

For your security, communications may be taped or monitored.

### Information relating to changes in fund manager, investment objective, benchmark and corporate action information

#### Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

L Accumulation GBP | Data as at 29.02.2024

### Source and ratings information

**MSCI ESG Research rating:** Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion whether on MSCI or Schroders’ part. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change. Please note that onward use of the data contained within this document is subject to applicable MSCI licensing requirements. Please note that if you wish to disclose this data for your own purposes, you will need to agree an appropriate licence with MSCI.

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### Important information

#### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund’s prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund’s performance fee benchmark, which may differ from the benchmark in the fund’s investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds’ offering documents and annual report.

#### General:

A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at [www.Schroders.co.uk](http://www.Schroders.co.uk) or call one of our Investor Services Team on 0800 182 2399 for a printed version. For investors’ security, telephone calls to Schroder Unit Trusts Limited may be recorded. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No.4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and these may change.

Z Accumulation GBP | Data as at 29.02.2024

### Fund objectives and investment policy

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The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section for more details).

The Fund typically holds 30 to 70 companies.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. The Fund maintains a higher overall sustainability score than the MSCI World (Net Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section. The Fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/uk/private-investor/gfc](http://www.schroders.com/en/uk/private-investor/gfc)

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

**Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.** The Fund maintains a higher overall sustainability score than the MSCI World (Net Total Return) index, based on the Investment Manager's rating system.

**Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

Z Accumulation GBP | Data as at 29.02.2024

### Share class performance (%)

| Cumulative performance | 1 month | 3 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|------|--------|---------|---------|-----------------|
| Share class (Net)      | -0.0    | 3.9      | -0.2 | 4.8    | 24.3    | 18.3    | 23.1            |
| Target                 | 4.9     | 10.8     | 6.3  | 19.6   | 36.8    | 40.6    | 43.4            |
| Comparator 1           | 3.1     | 8.3      | 3.5  | 7.9    | 37.1    | 39.8    | 41.0            |
| Comparator 2           | 4.1     | 9.9      | 4.5  | 12.9   | 20.6    | 5.4     | 5.6             |

| Discrete yearly performance (%) | Jan 15<br>- Jan 16 | Jan 16<br>- Jan 17 | Jan 17<br>- Jan 18 | Jan 18<br>- Jan 19 | Jan 19<br>- Jan 20 | Feb 19<br>- Feb 20 | Feb 20<br>- Feb 21 | Feb 21<br>- Feb 22 | Feb 22<br>- Feb 23 | Feb 23<br>- Feb 24 |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Share class (Net)               | -                  | -                  | -                  | -                  | -                  | -11.8              | 7.9                | 12.9               | 5.1                | 4.8                |
| Target                          | -                  | -                  | -                  | -                  | -                  | -1.8               | 4.6                | 11.4               | 2.7                | 19.6               |
| Comparator 1                    | -                  | -                  | -                  | -                  | -                  | -1.4               | 3.5                | 17.3               | 8.4                | 7.9                |
| Comparator 2                    | -                  | -                  | -                  | -                  | -                  | -8.2               | -4.7               | 5.1                | 1.5                | 12.9               |

| Calendar year performance | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022  | 2023 |
|---------------------------|------|------|------|------|------|------|-------|------|-------|------|
| Share class (Net)         | -    | -    | -    | -    | -    | 10.2 | -14.5 | 19.7 | -2.7  | 13.5 |
| Target                    | -    | -    | -    | -    | -    | 19.0 | -9.7  | 21.6 | -7.8  | 16.8 |
| Comparator 1              | -    | -    | -    | -    | -    | 19.2 | -9.8  | 21.0 | 5.3   | 5.2  |
| Comparator 2              | -    | -    | -    | -    | -    | 13.9 | -19.7 | 17.6 | -11.3 | 12.7 |

### Performance over 10 years (%)



Please see the Benchmark section under Important information for more details.

### Risk considerations

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Higher volatility risk:** The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

**IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

### Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

|                         |  |
|-------------------------|--|
| Fund manager            | Liam Nunn<br>Roberta Barr<br>Simon Adler             |
| Managed fund since      | 16.08.2021 ; 16.08.2021 ; 16.08.2021                 |
| Fund management company | Schroder Unit Trusts Limited                         |
| Domicile                | United Kingdom                                       |
| Fund launch date        | 24.03.2006   |
| Share class launch date | 10.04.2018   |
| Fund base currency      | GBP  |
| Share class currency    | GBP  |
| Fund size (Million)     | GBP 893.66   |
| Number of holdings      | 40   |
| Target                  | MSCI World (Net Total Return) index                  |
| Comparator 1            | MSCI World Value (Net Total Return) Index            |
| Comparator 2            | Investment Association Global sector average return. |
| Unit NAV                | GBP 0.6154   |
| Dealing frequency       | Daily  |
| Distribution frequency  | Annually   |

### Fees & expenses

|                |       |
|----------------|-------|
| Ongoing charge | 0.93% |
| Redemption fee | 0.00% |

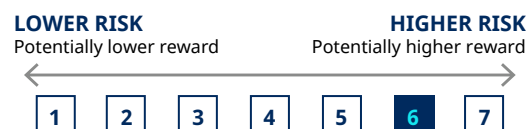
### Purchase details

|                              |            |
|------------------------------|------------|
| Minimum initial subscription | GBP 50,000 |
|------------------------------|------------|

### Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00BF783V38 |
| Bloomberg | SCVUEZG LN   |
| SEDOL     | BF783V3      |

### Synthetic risk & reward indicator (SRRI)



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Z Accumulation GBP | Data as at 29.02.2024

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**Sustainable Investing Risk:** The fund applies sustainability criteria in its selection of investments. This investment focus may limit the fund's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the beliefs or values of any particular investor.

### Risk statistics & financial ratios

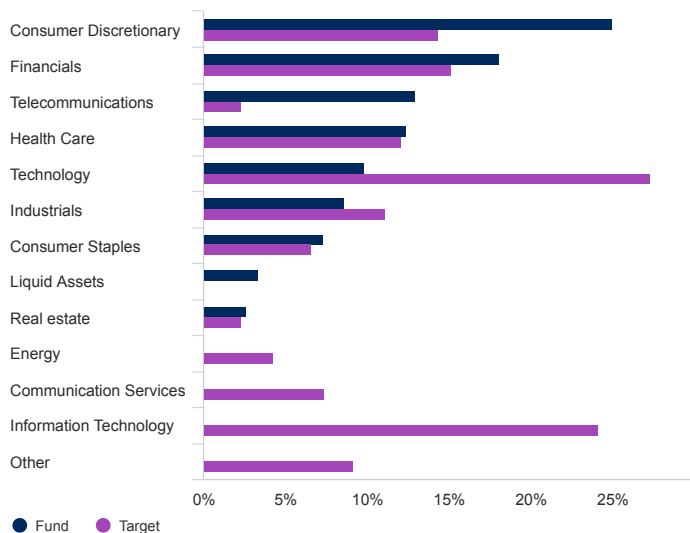
|                              | Fund | Target |
|------------------------------|------|--------|
| Annual volatility (%) (3y)   | 11.2 | 11.5   |
| Alpha (%) (3y)               | 0.5  | -      |
| Beta (3y)                    | 0.6  | -      |
| Sharpe ratio (3y)            | 0.5  | 0.8    |
| Information ratio (3y)       | -0.3 | -      |
| Dividend Yield (%)           | 4.2  | -      |
| Price to book                | 1.2  | -      |
| Price to earnings            | 10.8 | -      |
| Predicted Tracking error (%) | 8.7  | -      |

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data. Source: Morningstar. The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

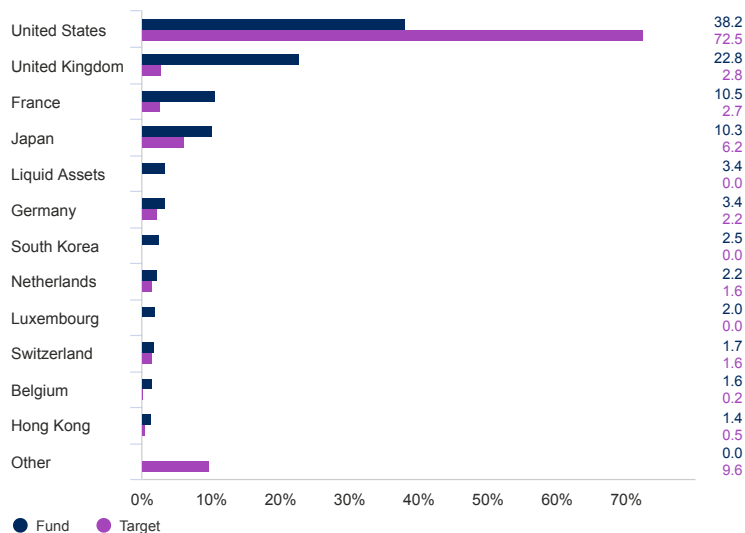
### Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

#### Sector (%)

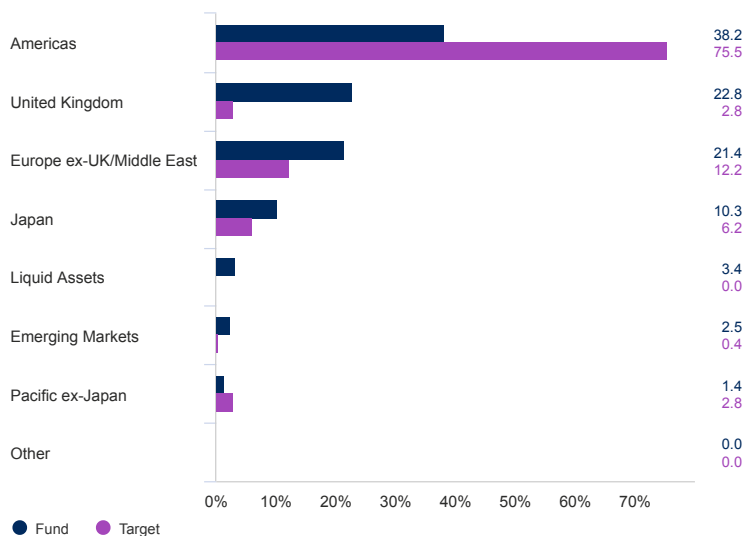


#### Geographical breakdown (%)



Z Accumulation GBP | Data as at 29.02.2024

### Region (%)



### Top 10 holdings (%)

| Holding name                         | %   |
|--------------------------------------|-----|
| Verizon Communications Inc           | 3.7 |
| GSK PLC                              | 3.7 |
| NatWest Group PLC                    | 3.6 |
| Standard Chartered PLC               | 3.4 |
| Henkel AG & Co KGaA                  | 3.4 |
| Bristol-Myers Squibb Co              | 3.2 |
| Orange SA                            | 3.1 |
| Panasonic Holdings Corp              | 3.0 |
| International Business Machines Corp | 3.0 |
| Sanofi                               | 3.0 |

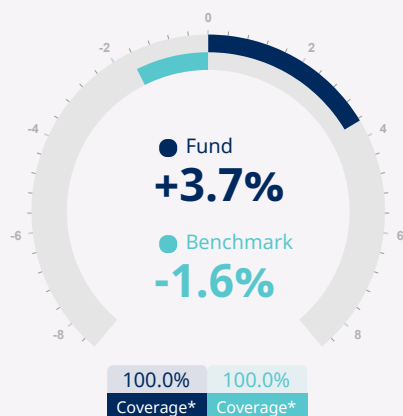
Source: Schroders. Top holdings and asset allocation are at fund level.

Z Accumulation GBP | Data as at 29.02.2024

### Proprietary Sustainability Metrics %

#### Overall Impact

Data as at 29.02.2024



The sustainability scores of the fund and the benchmark are shown. The benchmark is the MSCI World (Net Total Return) index.

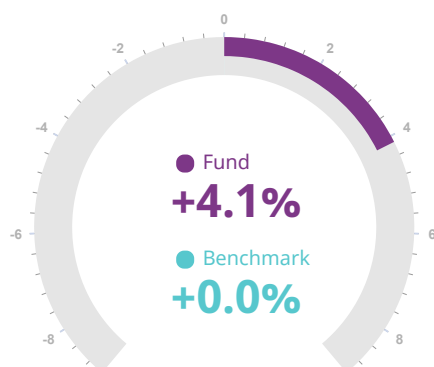
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

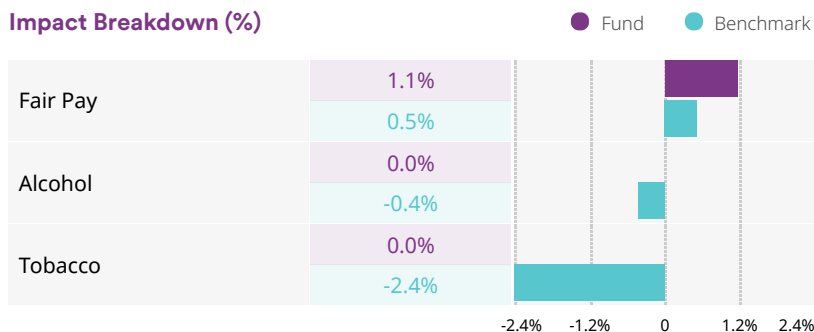
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

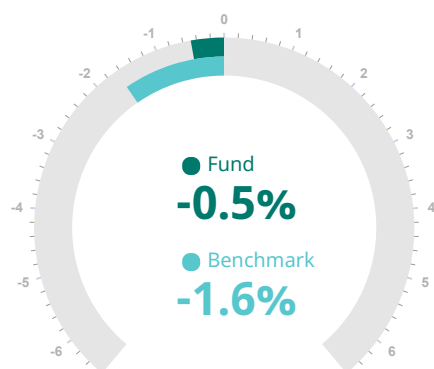
#### Overall Impact On: People



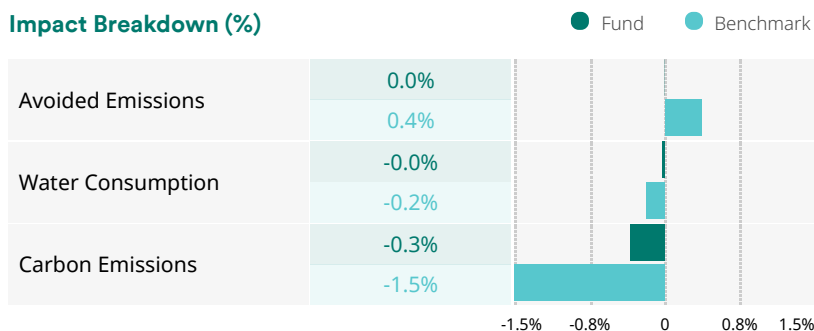
#### Impact Breakdown (%)



#### Overall Impact On: Planet



#### Impact Breakdown (%)

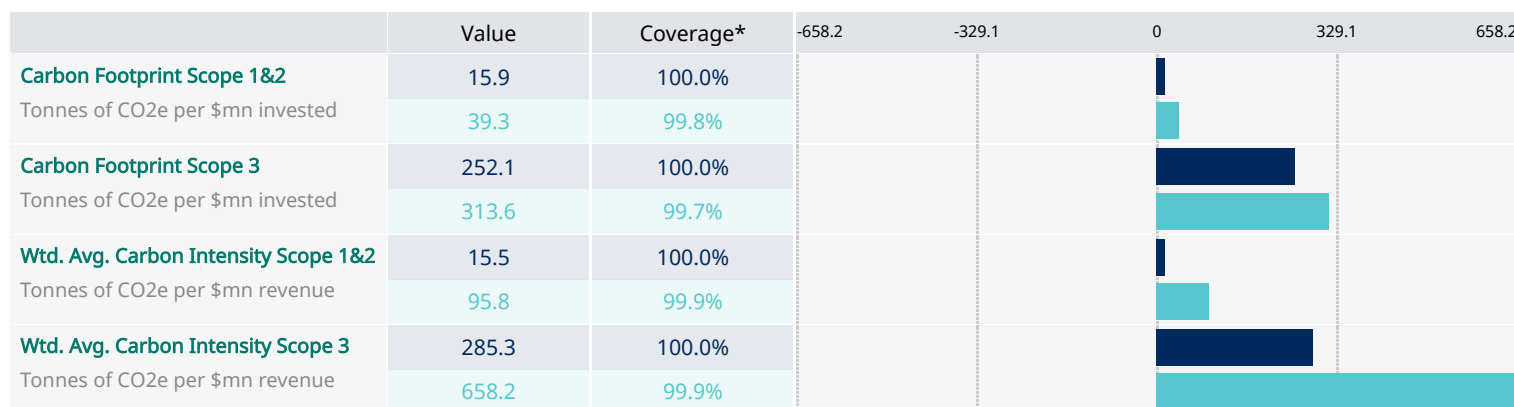


Z Accumulation GBP | Data as at 29.02.2024

### Climate dashboard

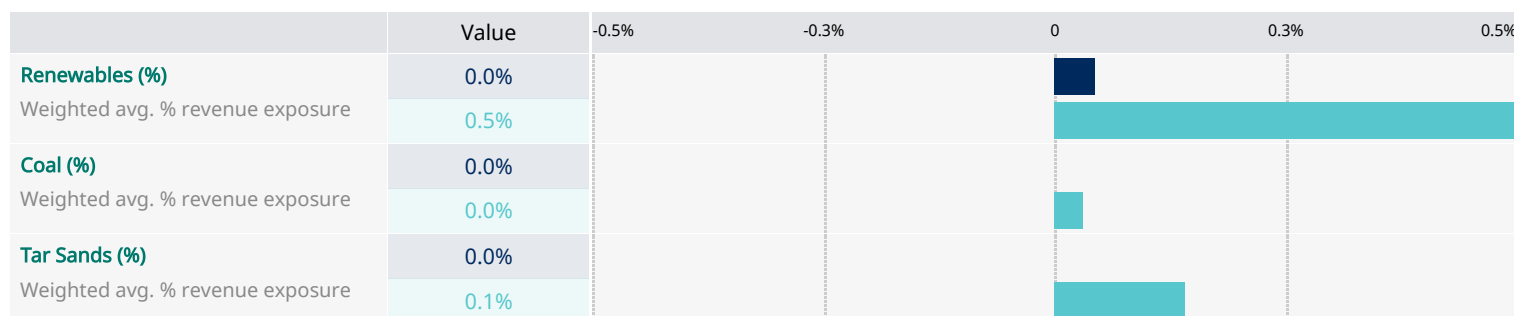
#### Carbon Metrics

● Fund ● Benchmark



#### Energy Exposure

● Fund ● Benchmark



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds apply a revenue-based exclusion on companies operating in the coal sector. Please refer to the fund prospectus for more details on exclusions. Benchmark used is the MSCI World (Net Total Return) index. Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the MSCI World (Net Total Return) index.

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Z Accumulation GBP | Data as at 29.02.2024

### Adverse Impacts

The table below shows some adverse impacts of this fund and its benchmark, where applicable. The indicators referred to below aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on certain sustainability factors, such as environmental, social and employee matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

| Category | Indicator  | Description   | Units     | Fund                              | Benchmark                        |
|----------|--|---|-----------|-----------------------------------|----------------------------------|
| People   | Board Gender Diversity   | Average ratio of female to male board members in investee companies                                   | Ratio (%) | <b>68.1%</b><br>Coverage*: 100.0% | <b>56.9%</b><br>Coverage*: 99.7% |
|          | UNGC and OECD principle policies                                     | Share of investment in companies without policies to monitor compliance with UNGC and OECD principles | Ratio (%) | <b>32.0%</b><br>Coverage*: 100.0% | <b>53.0%</b><br>Coverage*: 99.7% |
|          | UNGC and OECD principle violators                                    | Share of investments in companies that have been involved in violations of UNGC and OECD principles   | Ratio (%) | <b>0.0%</b><br>Coverage*: 100.0%  | <b>0.4%</b><br>Coverage*: 99.8%  |
| Planet   | Non-renewable energy exposure  | Share of non-renewable energy consumption and production  | Ratio (%) | <b>71.2%</b><br>Coverage*: 70.1%  | <b>59.3%</b><br>Coverage*: 73.3% |
|          | Exposure to companies without carbon emissions reduction initiatives | Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement | Ratio (%) | <b>16.0%</b><br>Coverage*: 100.0% | <b>27.4%</b><br>Coverage*: 99.6% |

Source: MSCI: The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI: Benchmark used is the MSCI World (Net Total Return) index.

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### Contact information

Schroder Unit Trusts Limited  
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London  
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EC2Y 5AU  
Tel: 0800 182 2399  
Fax:

For your security, communications may be taped or monitored.

### Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Please note that the fund's benchmarks were changed on 16 August 2021. The past performance in the above table is based on the fund's benchmarks (Target benchmark: FTSE Customised All-Share ex Ethically Screened (Gross Total Return) Index. Comparator benchmarks: FTSE All Share (Gross Total Return) Index and the MSCI UK Value (Gross Total Return) Index) in place prior to this date. Going forward, this table will show past performance from this date based on the new benchmarks (Target benchmark: MSCI World (Net Total Return). Comparator benchmarks: MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return). The fund's objectives and investment policy were changed on 21.09.2023. Please note that this fund, previously named Schroders Institutional UK Specialist Value (PPFV), was converted into an Institutional AUT as of the 24.03.2006. On 14.02.2018 Schroders Institutional Specialist Value UK Equity Fund changed its name to Schroders Institutional Responsible Value UK Equity Fund. On 16.08.2021 Schroder Institutional Responsible Value UK Equity Fund changed its name to Schroder Global Sustainable Value Equity Fund.

#### Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Z Accumulation GBP | Data as at 29.02.2024

### Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

**MSCI ESG Research rating:** Produced by MSCI ESG Research as of the “reporting date”. MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion whether on MSCI or Schroders’ part. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change. Please note that onward use of the data contained within this document is subject to applicable MSCI licensing requirements. Please note that if you wish to disclose this data for your own purposes, you will need to agree an appropriate licence with MSCI.

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### Important information

#### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund’s prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund’s performance fee benchmark, which may differ from the benchmark in the fund’s investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds’ offering documents and annual report.

#### General:

The fund is an authorised unit trust. A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at [www.Schroders.co.uk](http://www.Schroders.co.uk) or call one of our Investor Services Team on 0800 182 2399 for a printed version. For investors’ security, telephone calls to Schroder Unit Trusts Limited may be recorded. This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. Nothing in this material should be construed as advice or a recommendation to buy or sell. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. Schroders has expressed its own views and opinions in this document and these may change. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at [www.Schroders.com/en/privacy-policy](http://www.Schroders.com/en/privacy-policy) or on request should you not have access to this webpage. For your security, communications may be taped or monitored. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 4191730 England. Authorised and regulated by the Financial Conduct Authority.

# JPM Europe (ex-UK) Sustainable Equity Fund

Class: JPM Europe (ex-UK) Sustainable Equity Fund C - Net Accumulation

## Fund overview

|              |         |            |                  |
|--------------|---------|------------|------------------|
| ISIN         | Sedol   | Bloomberg  | Reuters          |
| GB00B235HP90 | B235HP9 | JPMERCA LN | GB00B235HP90.LUF |

**Investment objective:** The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

### BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this Fund.

|                                 |                                    |                                |
|---------------------------------|------------------------------------|--------------------------------|
| <b>Portfolio manager(s)</b>     | <b>Fund reference currency</b> GBP | <b>Class launch</b>            |
| Alexander Fitzalan Howard       | <b>Share class</b>                 | 27 Jun 2011                    |
| Joanna Crompton                 | <b>currency</b> GBP                | <b>Domicile</b> United Kingdom |
| Richard P Webb                  | <b>Fund assets</b>                 | <b>Entry/exit charges</b>      |
| Alexandra Sentuc                | £152.5m                            | Entry charge (max) 0.00%       |
| <b>Investment specialist(s)</b> | <b>NAV</b> 311.50p                 | Exit charge (max) 0.00%        |
| Louise Bonzano                  | <b>Fund launch</b>                 | <b>Ongoing charge</b> 0.63%    |
| Andrew Robbins                  | 1 Nov 1964                         |                                |

## ESG information

### ESG approach - Best-in-class

An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.

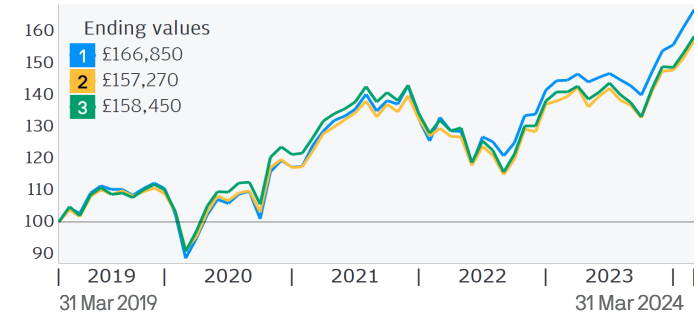
## Fund ratings As at 31 March 2024

|  |
|--|
| <b>Morningstar Medalist Rating™</b> SILVER       |
| <b>Analyst-Driven %</b> 10                       |
| <b>Data Coverage %</b> 96                        |
| <b>Overall Morningstar Rating™</b> ★★★★★         |
| <b>Morningstar Category™</b> Europe ex-UK Equity |
| <b>FE Crown Fund</b> ★★★★★                       |

## Performance

- 1 **Class:** JPM Europe (ex-UK) Sustainable Equity Fund C - Net Accumulation
- 2 **Benchmark:** FTSE All-World Developed Europe ex UK Index (Net)
- 3 **Sector average:** Europe Excluding UK

### Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

| <small>As at end of March 2024</small> |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
|  | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
| 1                                      | -11.30    | 40.16     | 6.98      | 8.74      | 15.37     |
| 2                                      | -8.59     | 34.11     | 5.70      | 7.64      | 12.75     |

### Calendar Year Performance (%)

|   | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022  | 2023  |
|---|-------|-------|-------|-------|--------|-------|------|-------|-------|-------|
| 1 | 1.09  | 10.25 | 16.50 | 19.27 | -12.33 | 20.32 | 6.44 | 19.77 | -6.40 | 14.91 |
| 2 | -0.80 | 5.16  | 18.53 | 16.25 | -9.84  | 19.46 | 8.12 | 16.75 | -8.20 | 14.91 |

### Yield and cumulative performance (%)

Yield: **1.76%**  
Latest dividend rate (may be estimated): **5.49p** Ex-dividend date: **1 Feb 2024**

|   | Cumulative |          |        |      | Annualised |         |          |
|---|------------|----------|--------|------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD  | 3 years    | 5 years | 10 years |
| 1 | 3.42       | 8.39     | 15.37  | 8.39 | 10.30      | 10.78   | 8.75     |
| 2 | 3.68       | 6.64     | 12.75  | 6.64 | 8.66       | 9.48    | 7.89     |
| 3 | 3.50       | 6.40     | 12.50  | -    | 7.80       | 9.60    | 8.00     |

|                  |   |   |   |   |   |   |   |
|------------------|---|---|---|---|---|---|---|
| Quartile ranking | 2 | 1 | 1 | - | 1 | 2 | 2 |
|------------------|---|---|---|---|---|---|---|

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

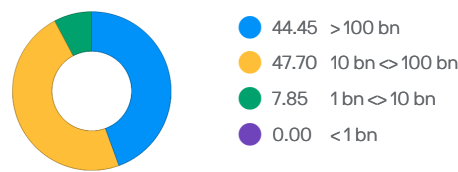
Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.94    | 0.97    |
| Alpha (%)                 | 1.52    | 1.19    |
| Beta                      | 0.96    | 1.05    |
| Annualised volatility (%) | 12.85   | 15.78   |
| Sharpe ratio              | 0.77    | 0.69    |
| Tracking error (%)        | 4.43    | 4.08    |
| Information ratio         | 0.35    | 0.34    |

Holdings

| Top 10                        | Sector                              | % of assets |
|-------------------------------|-------------------------------------|-------------|
| Novo Nordisk                  | Pharmaceuticals And Biotechnology   | 7.1         |
| ASML                          | Technology Hardware And Equipment   | 5.8         |
| Nestle                        | Food Producers                      | 4.4         |
| Novartis                      | Pharmaceuticals And Biotechnology   | 3.8         |
| Muenchener Rueckversicherungs | Non-Life Insurance                  | 3.2         |
| SAP                           | Software And Computer Services      | 3.1         |
| Siemens                       | General Industrials                 | 2.9         |
| LVMH                          | Personal Goods                      | 2.8         |
| Schneider Electric            | Electronic And Electrical Equipment | 2.8         |
| UniCredit                     | Banks                               | 2.3         |

Market cap (%) (USD)



| Regions (%) | Compared to benchmark |
|-------------|-----------------------|
| France      | 21.6 -1.3             |
| Germany     | 19.1 +1.9             |
| Switzerland | 18.9 +0.7             |
| Netherlands | 13.5 +3.6             |
| Denmark     | 8.3 +1.5              |
| Italy       | 6.9 +1.0              |
| Spain       | 4.5 -1.0              |
| Sweden      | 2.4 -4.0              |
| Ireland     | 1.5 +0.9              |
| Norway      | 0.3 -1.0              |
| Others      | 0.5 -4.8              |
| Cash        | 2.5 +2.5              |

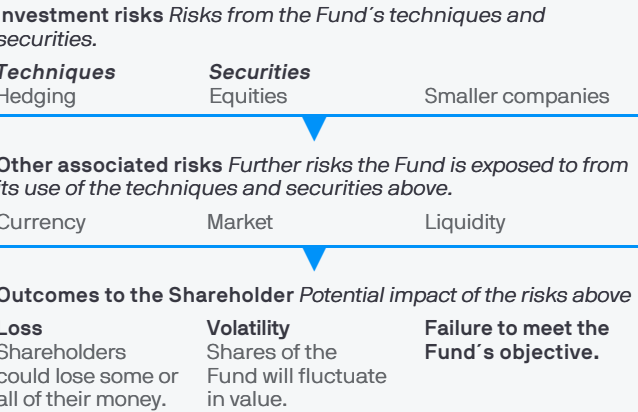
| Sectors (%)                         | Compared to benchmark |
|-------------------------------------|-----------------------|
| Pharmaceuticals And Biotechnology   | 13.1 +0.5             |
| Banks                               | 11.0 +2.4             |
| Non-Life Insurance                  | 9.5 +4.0              |
| Technology Hardware And Equipment   | 8.8 +3.0              |
| Electronic And Electrical Equipment | 7.9 +4.7              |
| Personal Goods                      | 7.3 +0.2              |
| Software And Computer Services      | 5.0 +0.3              |
| Food Producers                      | 4.7 -0.1              |
| Construction And Materials          | 4.5 +0.4              |
| General Industrials                 | 3.5 +1.5              |
| Others                              | 22.2 -19.4            |
| Cash                                | 2.5 +2.5              |

Key risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.



General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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For additional information on the fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

As at 06/12/21 the investment objective of the Sub-Fund was changed.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not

been amended or simulated to adjust for the lower ongoing fees of the C share class.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).

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Issuer

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Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Quoted Price** The single price at which all client orders are executed.

**Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.

**Analyst-Driven %** Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

**Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Mar 2024.

**Quartile ranking** measures how well a fund has performed in the relevant Morningstar sector. 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% and so on.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.

# UK RESPONSIBLE INCOME FUND

**I Acc** ISIN GB00BLH39230

## Investment objective

The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 3.

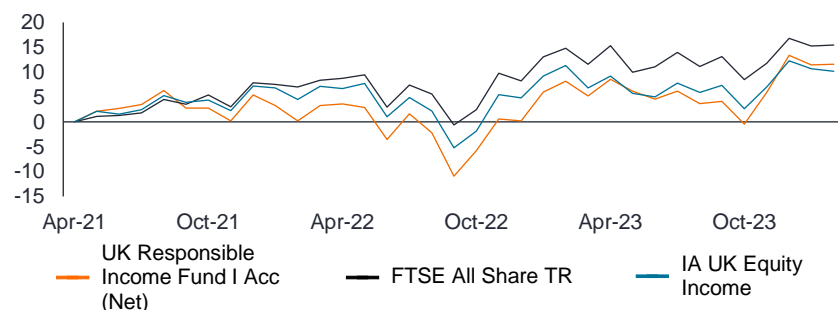
**Past performance does not predict future returns.**

## Performance (%)

| Returns     | Cumulative |         |       |        | Annualised |        |         |                            |
|-------------|------------|---------|-------|--------|------------|--------|---------|----------------------------|
|             | 1 Month    | 3 Month | YTD   | 1 Year | 3 Year     | 5 Year | 10 Year | Since inception (12/04/21) |
| I Acc (Net) | 0.09       | 5.37    | -1.58 | 3.14   | —          | —      | —       | 3.94                       |
| Index       | 0.19       | 3.33    | -1.13 | 0.57   | —          | —      | —       | 5.64                       |
| Peer Group  | -0.46      | 2.92    | -1.89 | -1.07  | —          | —      | —       | 3.75                       |

## Cumulative growth - GBP

12 Apr 2021 — 29 Feb 2024



## 12 month rolling

|             | Dec 2022-<br>Dec 2023 | Dec 2021-<br>Dec 2022 | Dec 2020-<br>Dec 2021 | Dec 2019-<br>Dec 2020 | Dec 2018-<br>Dec 2019 |
|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| I Acc (Net) | 13.15                 | -4.92                 | —                     | —                     | —                     |
| Index       | 7.92                  | 0.34                  | —                     | —                     | —                     |
| Peer Group  | 7.08                  | -2.18                 | —                     | —                     | —                     |

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

|                         |                      |
|-------------------------|----------------------|
| <b>Inception date</b>   | 15 May 1995          |
| <b>Total net assets</b> | 483.21m              |
| <b>Asset class</b>      | Equities             |
| <b>Domicile</b>         | United Kingdom       |
| <b>Structure</b>        | OEIC                 |
| <b>Base currency</b>    | GBP                  |
| <b>Index</b>            | FTSE All-Share Index |
| <b>Peer group</b>       | IA UK Equity Income  |

For benchmark/usage description, refer to Additional fund information on page 3.

## Share class information

|                                   |               |
|-----------------------------------|---------------|
| <b>Inception date</b>             | 12 April 2021 |
| <b>Distribution type</b>          | Accumulation  |
| <b>Distribution frequency</b>     | Biannually    |
| <b>Historic yield</b>             | 4.00%         |
| <b>Currency</b>                   | GBP           |
| <b>Minimum initial investment</b> | 3,000,000     |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

|                         |                    |
|-------------------------|--------------------|
| <b>Andrew Jones</b>     | Manager since 2012 |
| <b>David Smith, CFA</b> | Manager since 2023 |

## Ratings

**Morningstar Medalist Rating™**  
Effective 28/11/2023



Analyst-Driven%: 100.00  
Data Coverage%: 100.00

For more information, refer to page 3.

## Characteristics

|                                   |         |
|-----------------------------------|---------|
| Number of holdings: Equity issues | 60      |
| Active share                      | 70.87%  |
| Weighted average market cap       | 23.35bn |
| Price-to-book ratio               | 1.64    |
| Price-to-earnings ratio           | 11.91   |

## Top holdings (%)

|                             | Fund |
|-----------------------------|------|
| AstraZeneca                 | 5.21 |
| RELX                        | 3.74 |
| GSK                         | 3.43 |
| 3i Group                    | 3.26 |
| SSE                         | 3.13 |
| Pearson                     | 3.06 |
| Intermediate Capital Group  | 3.00 |
| M&G                         | 2.95 |
| London Stock Exchange Group | 2.50 |
| Smith & Nephew              | 2.42 |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Market capitalisation of equity holdings (%)

|            | Fund  | Index |
|------------|-------|-------|
| >£20bn     | 30.66 | 62.18 |
| £10bn-20bn | 14.29 | 9.78  |
| £5bn-10bn  | 22.72 | 7.92  |
| £1bn-5bn   | 30.79 | 15.34 |
| <£1bn      | 0.62  | 4.77  |

## Top sectors (%)

|                        | Fund  | Index |
|------------------------|-------|-------|
| Financials             | 27.80 | 23.63 |
| Consumer Discretionary | 17.55 | 12.73 |
| Industrials            | 16.64 | 12.38 |
| Health Care            | 13.03 | 11.20 |
| Utilities              | 7.89  | 3.53  |
| Telecommunications     | 4.77  | 1.10  |
| Technology             | 4.64  | 1.43  |
| Consumer Staples       | 2.93  | 14.20 |
| Real Estate            | 2.23  | 2.50  |
| Basic Materials        | 1.61  | 6.49  |

## Regions (%)

|                | Fund  | Index  |
|----------------|-------|--------|
| United Kingdom | 96.07 | 100.00 |
| Europe         | 1.78  | —      |
| North America  | 1.23  | —      |

## Codes

|           |              |
|-----------|--------------|
| ISIN      | GB00BLH39230 |
| Bloomberg | JAUHIGA      |
| SEDOL     | BLH3923      |

## Fees & charges (%)

|                                |      |
|--------------------------------|------|
| Annual management charge (AMC) | 0.75 |
| Ongoing charge (OCF)           | 0.85 |

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Ratings & Awards



For the source and information on ratings and awards shown above, refer to Source for fund ratings/awards.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 15 December 2017 the Janus Henderson UK Responsible Income Fund changed its investment objective and policy. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. FTSE All Share Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions. Country and sector breakdowns relate to end of day trading positions. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the Fund's performance can be assessed over time.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

### Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the "Exclusionary Approach" section in the Prospectus. The Fund may also hold cash and other shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA UK Equity Income sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Investment strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found in the "About Us - Environmental, Social and Governance (ESG)" section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Fund specific risks

The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

### Source for fund ratings/awards

Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures). Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit <https://www.fefundinfo.com>. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

### Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

### Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

**Janus Henderson**  
INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

The UK Responsible Income fund avoids companies engaged in fossil fuel power generation, however, the fund may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. Investment in such companies is permitted where carbon intensity is aligned with a below 2°C scenario (limiting global warming to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Marketing Communication. Past performance does not predict future returns. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued in UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

# Aegon Ethical Corporate Bond Fund

A sub fund of Aegon Asset Management UK ICVC

**B GBP Acc**

Factsheet as at 31 January 2024

## Fund managers



Iain Buckle



Euan McNeil

## Key facts

|  |  |
|--|--|
| Fund launch                            | 28 April 2000                              |
| Share class launch                     | 03 June 2004                               |
| Sector                                 | Investment Association<br>£ Corporate Bond |
| Comparator benchmark                   | Sector                                     |
| Initial charge                         | 0.00%                                      |
| Annual charge                          | 0.45%                                      |
| Ongoing charge                         | 0.47%                                      |
| Minimum initial lump<br>sum investment | GBP 500                                    |
| Fund structure                         | UK domiciled OEIC                          |
| Investment manager                     | Aegon Asset<br>Management UK plc           |
| SEDOL                                  | B018K35                                    |
| ISIN                                   | GB00B018K352                               |
| Valuation point                        | 12 noon (GMT)                              |
| Fund base currency                     | GBP  |
| Fund size                              | GBP 416 million                            |
| Number of holdings                     | 147  |
| Distribution yield                     | 3.37%                                      |
| Yield to worst†                        | 5.72%                                      |
| Modified duration                      | 5.72                                       |
| Sharpe ratio*                          | -0.67                                      |
| Standard deviation*                    | 9.30                                       |

Source: Aegon Asset Management UK.

Ongoing charge based on actual expenses for the year ending 31/12/2023. The cost of investing will impact your investment. The return will be reduced by the fees and expenses that may be incurred in managing the investment. Fees may have a compounding effect. Number of holdings represents physical holdings only.

\* Source: Aegon Asset Management UK, net return, annualised over 3 years, B GBP Acc shares.

†Yield to worst is calculated at the portfolio level and reflects the most conservative annual yield measure on the current portfolio of bonds, assuming the issuers do not default on payments.

## Fund objective

The investment objective is to provide a combination of income and capital growth over any seven year period.

## Performance

Investors are invited to compare the fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the fund against this sector will give investors an indication of how the fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the fund's ethical screen against non-ethically screened funds.

The comparison should be performed over at least a seven year period to provide the most useful long-term comparison.

Past performance does not predict future returns.

Past performance shown prior to the launch of the share class is simulated back to the launch date of the fund using an existing share class.

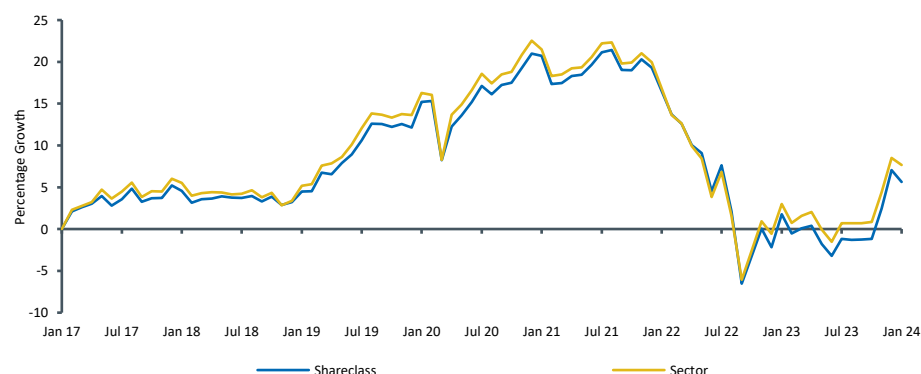
### Performance (to 31 January 2024)

|                | 1 month | 3 months | 6 months | Year to date | Since launch |
|----------------|---------|----------|----------|--------------|--------------|
| Shareclass (%) | -1.31   | 6.91     | 6.90     | -1.31        | 131.23       |
| Sector (%)     | -1.00   | 6.72     | 6.87     | -1.00        | 131.23       |
| Quartile       | 3       | 2        | 2        | 3            | 2            |

### Cumulative performance (to 31 January 2024)

|                | 1 year | 3 years | 5 years | 7 years | 10 years |
|----------------|--------|---------|---------|---------|----------|
| Shareclass (%) | 3.79   | -12.49  | 1.09    | 5.64    | 23.87    |
| Sector (%)     | 4.21   | -11.40  | 2.67    | 7.68    | 24.87    |
| Quartile       | 3      | 3       | 3       | 3       | 3        |

### Cumulative seven year performance



Source: Aegon Asset Management UK. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges, net of 20% income tax in periods before 06/04/2017. Sector median source: Lipper.

## Ratings



**Note:** Awards and ratings are highlighted to demonstrate our investment capabilities. Past performance is not a guide to future returns.

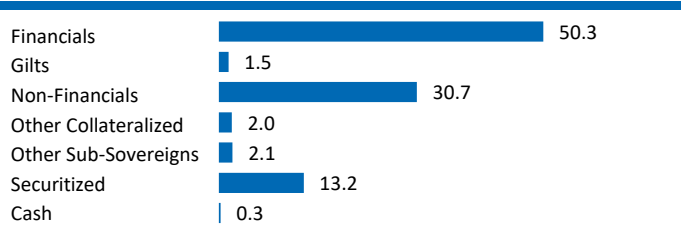
## Discrete year performance

The table below shows performance over rolling discrete 12-month periods. Past performance does not predict future returns.

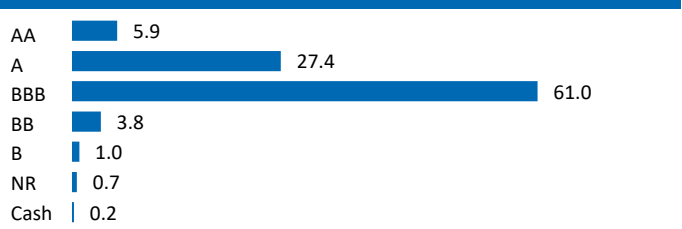
|                | 31/01/2024 | 31/01/2023 | 31/01/2022 | 31/01/2021 | 31/01/2020 | 31/01/2019 | 31/01/2018 | 31/01/2017 | 31/01/2016 | 31/01/2015 |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Shareclass (%) | 3.79       | -12.65     | -3.48      | 4.77       | 10.26      | -0.08      | 4.58       | 6.48       | -1.12      | 11.37      |
| Sector (%)     | 4.21       | -11.90     | -3.71      | 4.15       | 10.66      | 0.07       | 5.52       | 7.65       | -3.23      | 12.34      |
| Quartile       | 3          | 3          | 2          | 2          | 3          | 3          | 3          | 3          | 1          | 3          |

Source: Aegon Asset Management UK. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges, net of 20% income tax in periods before 06/04/2017. Sector median source: Lipper.

## Sector allocation (%)



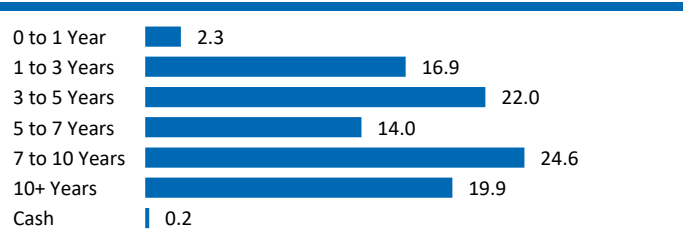
## Credit rating breakdown (%)



## Top 10 holdings (%)

|   |      |
|---|------|
| UNITED KINGDOM GILT 1.5% 31/07/2053           | 1.5  |
| SKIPTON BUILDING SOCIETY VAR 02/10/2026 EMTN  | 1.4  |
| ING GROEP NV VAR 07/12/2028 EMTN              | 1.4  |
| CAIXABANK SA VAR 03/12/2026 EMTN              | 1.3  |
| COOPERATIEVE RABOBANK U 5.25% 14/09/2027 EMTN | 1.3  |
| TRANSPORT FOR LONDON SINK 5% 31/03/2035 EMTN  | 1.3  |
| INTESA SANPAOLO SPA 6.625% 31/05/2033 EMTN    | 1.3  |
| VIRGIN MONEY UK PLC VAR 11/12/2030 GMTN       | 1.3  |
| WHITBREAD GROUP PLC 3% 31/05/2031             | 1.2  |
| COOPERATIEVE RABOBANK UA VAR 12/07/2028       | 1.2  |
| Total   | 13.2 |

## Maturity breakdown (%)



## Dealing

You can deal in shares from 08:30 to 17:30 hours UK time on any dealing day (except for, unless the ACD decides otherwise, the last working day before Christmas Day, bank holidays in England and Wales and other days at the ACD discretion). The fund is valued at 12:00 noon GMT (the valuation point) on each business day. Orders received before 12:00 noon will be based on the price calculated at that day's valuation point. Orders received after 12:00 noon will be based on the price calculated at the next valuation point.

Dealing desk enquiries: **0800 358 3009**

For further information on the fund, including legal documents and details of all available share classes:

<https://www.aegonam.com/funds>

## Contacts



[www.aegonam.com](http://www.aegonam.com)



[@aegonamuk](https://twitter.com/aegonamuk)



[linkedin.com/company/aegonam](https://www.linkedin.com/company/aegonam)



[wholesaleclientmanagement@aegonam.com](mailto:wholesaleclientmanagement@aegonam.com)

## Risk factors

This fund is intended to be a long-term investment and your capital is at risk. Any investment objective, performance benchmark and yield information should not be considered as an assurance or guarantee of the performance of the fund or any part of it. An initial charge reduces the amount available for investment. Investors should be aware that funds denominated in a currency other than investors' home state currency are subject to currency fluctuations which may decrease returns. Please be aware that each fund presents its own risk profile. Material risks for this fund are: Credit, Interest Rate and Liquidity. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

Past performance shown prior to the launch of the share class on 3 June 2004 is simulated using an existing shareclass. Neither simulated or actual past performance is a guide to future returns.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and is not guaranteed. Outcomes, including the payment of income, are not guaranteed.

Please note that performance for fixed income funds is shown net of charges and tax. Performance for equity and multi asset funds is shown net of charges but gross of tax.

The Distribution Yield is also the Underlying Yield for this fund.

Fund charges are deducted from income but will be deducted from capital where income is insufficient to cover charges.

This document is accurate at the time of writing and is subject to change without notification.

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit 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. We calculate yields in compliance with the industry standard formula we are obliged to use which takes no account of potential future defaults. This may mean that, depending on future economic factors, the actual yield could be less than those shown.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit 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.

Please read the Key Investor Information, Supplementary Information Document and Application Form carefully. The Key Investor Information, Prospectus and accounts are available on our website [www.aegonam.com](http://www.aegonam.com) or by calling our investor helpdesk on 0800 358 3009 or in writing from Asset Management UK plc, Sunderland, SR43 4BR.

All data is sourced to Aegon Asset Management UK plc unless otherwise stated. The document is accurate at the time of writing but is subject to change without notice.

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Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority.

Performance comparator: Investment Association Sterling Corporate Bond Sector. Investors are invited to compare the Fund's performance against the performance of other funds within this Sector. Comparison of the Fund against this Sector will give investors an indication of how the Fund is performing compared with Funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the Fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

# Close Sustainable Select Fixed Income Fund

Fund Factsheet as at 31 March 2024

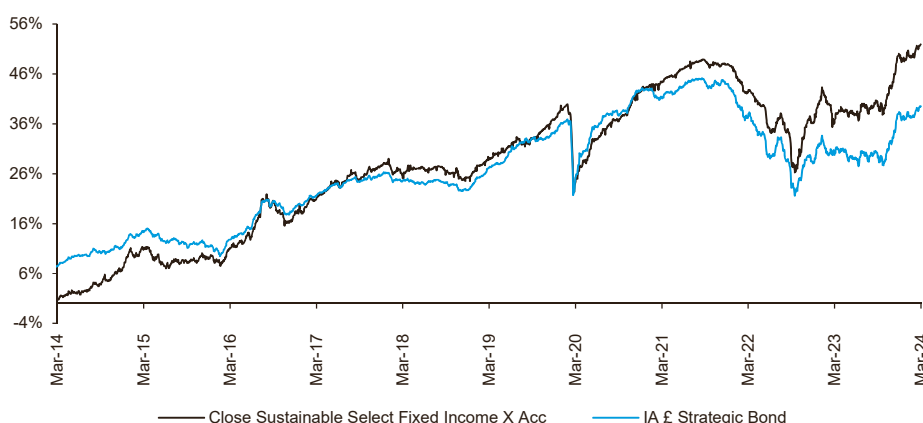
## Fund objective

The investment objective of the Fund is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years). The Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO<sub>2</sub>e per US\$m of revenue) below a benchmark of the ICE BofA Global Corporate Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero by emissions by 2050.

## Typical investor

Typical investors in the Fund are looking to generate income without a requirement for capital growth.

## Cumulative performance (%)



31.03.2014 - 31.03.2024. Data source from FE.

## Cumulative performance (%)

|           | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | 5 years | Since launch |
|-----------|---------|----------|----------|-------|--------|---------|---------|--------------|
| Fund      | 1.78%   | 1.44%    | 8.79%    | 1.44% | 10.90% | 5.26%   | 17.86%  | 51.94%       |
| IA Sector | 1.58%   | 0.98%    | 7.77%    | 0.98% | 7.18%  | -1.14%  | 9.66%   | 39.51%       |

## Discrete performance – Annual performance to the end of the last quarter (%)

|           | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 |
|-----------|----------|----------|----------|----------|----------|
|           | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 |
| Fund      | -2.83%   | 15.23%   | -1.05%   | -4.07%   | 10.90%   |
| IA Sector | -1.35%   | 12.44%   | -2.20%   | -5.69%   | 7.18%    |

## Past performance is not a reliable indicator of future results.

The performance shown is the Fund's X Acc unit class from 19 March 2018. Performance prior to this point is based on the Fund's I unit class, which changed its name from A to I effective 10 August 2015. Further information is available on our website [www.closebrothersam.com](http://www.closebrothersam.com).

Data source: FE. Percentage growth on a single pricing basis in sterling with net income reinvested.

## Key facts

|                           |                                    |
|---------------------------|------------------------------------|
| <b>Multi-Manager Team</b> | Stephen Hayde<br>Andrew Metcalf    |
| <b>Fund Size</b>          | £582.58m                           |
| <b>Fund Launch Date</b>   | 15 October 2012                    |
| <b>Minimum Investment</b> | £1,000 lump sum<br>or £250 monthly |
| <b>Dealing</b>            | Daily                              |
| <b>ISA eligible</b>       | Yes                                |
| <b>Sector</b>             | IA £ Strategic Bond                |

## X Class Information

|                       |               |
|-----------------------|---------------|
| <b>Launch Date</b>    | 29 March 2016 |
| <b>ISIN</b>           |               |
| <b>X Income</b>       | GB00BD6R7Y87  |
| <b>X Accumulation</b> | GB00BD6DSC14  |

|                       |        |
|-----------------------|--------|
| <b>NAV price</b>      |        |
| <b>X Income</b>       | 96.92p |
| <b>X Accumulation</b> | 120.1p |

|                           |       |
|---------------------------|-------|
| <b>Distribution Yield</b> |       |
| <b>X Income</b>           | 4.12% |
| <b>X Accumulation</b>     | 4.09% |
| <b>Yield to Call</b>      | 5.80% |

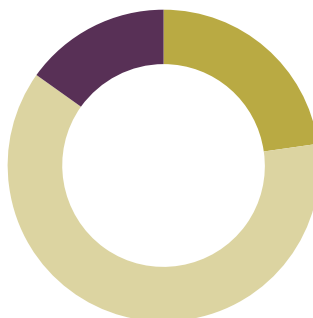
Maximum initial charge\* 0.00%

\*If you invest via a third party provider you are advised to contact them directly as charges, performance and terms and conditions may differ materially from those shown in this document.

For further information on the other share classes, please refer to the Prospectus available on our website.

**Top ten holdings**

|   | % within the Fund |
|---|-------------------|
| UK (GOVT OF) 1.125% SNR GBP 31/01/39      | 9.67%             |
| US TREASURY 1.125% 15/05/40               | 9.05%             |
| UK (GOVT OF) 1.75% GILT 07/09/37          | 8.49%             |
| NATIONWIDE 5.875% FRN PERP                | 3.77%             |
| PERENTI F 6.5% GTD 07/10/25               | 3.56%             |
| UK (GOVT OF) 5% 07/03/2025                | 3.44%             |
| PHOENIX G 5.625% 26/04/72                 | 2.96%             |
| PERSHING SQ HLDGS 1.375% SNR EUR 01/10/27 | 2.54%             |
| HSBC HLDGS 3%-FRN GBP 29/05/30            | 2.31%             |
| Trafigura 7.5% 31/01/73                   | 2.23%             |

**Asset allocation (%)**

|                                |        |
|--------------------------------|--------|
| Fixed interest gilt            | 22.76% |
| Fixed interest corp bond/Other | 62.11% |
| Alternatives                   | 0.00%  |
| Cash                           | 15.13% |

The numbers may not equal 100% due to rounding.

**Risks**

Past performance is not a reliable indicator of future results.

The value of investments and the income from them can go down as well as up. Investors may get back less than the full amount originally invested. If you are unsure about any information contained within this document, or the suitability of this investment to meet your needs, you should take professional financial advice.

This document should be read in conjunction with the Fund's Key Investor Information Document and Prospectus which will exclusively form the basis of any application and will contain further information on specific risks that apply to your investment.

**Distributions**

The most recent distribution for the Fund went XD on 01 March 2024.

|                                |                               |                          |                               |            |             |             |
|--------------------------------|-------------------------------|--------------------------|-------------------------------|------------|-------------|-------------|
| <b>Unit Class:</b> X Inc       | <b>Net rate:</b> 0.3390 pence | <b>Unit Class:</b> X Acc | <b>Net rate:</b> 0.4159 pence |            |             |             |
| <b>Distribution XD Dates:</b>  | 01 January                    | 01 February              | 01 March                      | 01 April   | 01 May      | 01 June     |
| <b>Distribution Pay Dates:</b> | 31 January                    | 28/29 February           | 31 March                      | 30 April   | 31 May      | 30 June     |
| <b>Distribution XD Dates:</b>  | 01 July                       | 01 August                | 01 September                  | 01 October | 01 November | 01 December |
| <b>Distribution Pay Dates:</b> | 31 July                       | 31 August                | 30 September                  | 31 October | 30 November | 31 December |

|        | Fund Management Fee | + | Synthetic OCF | = | OCF 30 Sept 2023 |
|--------|---------------------|---|---------------|---|------------------|
| X Inc* | 0.45%               |   | 0.00%         |   | 0.45%            |
| X Acc  | 0.48%               |   | 0.00%         |   | 0.48%            |

| Transaction Cost (PRIIP Calculation) - 30 Sept 2023 |
|---|
| 0.10%   |
| 0.10%   |

**Other information**

\*Effective 31/01/2023 the fund management fee has been reduced from 0.48% to 0.45% for X Inc share class.

**Contact Us**

**Helpline/Valuations:**  
0370 606 6452\*

**Dealing:**  
0370 606 6402\*

\*Calls to these numbers may be recorded for monitoring purposes.

Close Asset Management (UK) Limited  
PO Box 367  
Darlington  
DL1 9RG

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are part of Close Brothers Group plc, are registered in England and Wales and are authorised and regulated by the Financial Conduct Authority. Registered office: 10 Crown Place, London EC2A 4FT. VAT registration number: 245 5013 86. Source of all data is Close Brothers Asset Management as at 31 March 2024 unless otherwise specified.

# FUND FACTSHEET

## EDENTREE RESPONSIBLE AND SUSTAINABLE SHORT DATED BOND FUND

### SHARE CLASS B

February 2024



#### Fund Manager

**Manager Name:** David Katimbo-Mugwanya  
**Start Date:** 01/09/2017

#### Price Information

**Single price:** 94.60p (as at 29/02/2024)  
**Currency:** GBP  
**Pricing:** Daily  
**Distribution Yield\*\*\*:** 3.46%  
**Historic Yield\*:** 2.75%  
**Underlying Yield:** 3.11%  
**Weighted Yield to Maturity:** 5.1713  
**Duration:** 2.17

#### Fund Facts

**Fund Size:** £498.62m  
**Investment Association Sector:** IA Sterling Corporate Bond  
**Index\*\*:** iBoxx Non-Gilts 1-5 years ex BBB  
**Asset Class:** Fixed Income  
**Fund Launch Date:** 01/09/2017  
**Share Class Inception Date:** 01/09/2017  
**Domicile:** United Kingdom  
**ISA:** Eligible  
**No. of Holdings:** 139

#### Identifiers

**SEDOL:** BZ012J0  
**ISIN:** GB00BZ012J01

#### Dividends

**Ex-Dividend Date:** 01/01, 01/04, 01/07, 01/10  
**Dividend Pay Date:** 28/02, 31/05, 31/08, 30/11

#### Charges

**AMC:** 0.35%  
**Ongoing Charge:** 0.38%  
**Initial Charge:** 0.00%

#### Investment Objective

The Fund aims to preserve capital and generate a regular income payable quarterly. The Fund will aim to invest at least 80% in short dated government bonds and debt instruments issued by companies that the manager believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

#### Cumulative Performance (as at 29/02/2024)



#### Cumulative Performance (as at 29/02/2024)

|           | 1m     | 3m    | 6m    | 1y    | 3y     | 5y    |
|-----------|--------|-------|-------|-------|--------|-------|
| Fund      | -0.40% | 1.25% | 3.76% | 4.50% | -1.03% | 3.02% |
| IA Sector | -0.69% | 2.46% | 6.01% | 5.86% | -8.94% | 2.13% |
| Index     | -0.51% | 1.38% | 4.00% | 4.46% | -2.53% | 1.70% |

#### Discrete Annual Performance (as at 31/12/2023)

|           | 2023  | 2022    | 2021   | 2020  | 2019  |
|-----------|-------|---------|--------|-------|-------|
| Fund      | 5.90% | -5.18%  | -1.38% | 2.29% | 2.89% |
| IA Sector | 9.26% | -16.36% | -1.95% | 7.87% | 9.52% |
| Index     | 5.94% | -6.57%  | -1.51% | 2.68% | 2.65% |

Fund, Index and Sector performance reported in GBP. Fund performance calculated on a net total return NAV to NAV basis with net income reinvested into the Fund. Share class performance inception date: 01/09/2017.

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Top Holdings

| Name   |       |  |
|--|-------|--|
| YORKSHIRE PWR FIN 7.25% GTD SNR 04/08/28GBP    | 1.11% |  |
| ABN AMRO BANK N.V. 5.25% SNR MTN 26/05/26 GBP  | 1.10% |  |
| LANDESBANK 1.5% 03/02/2025                     | 1.09% |  |
| INTER-AMER DEV BK 4.75% SNR 05/10/29 GBP1000   | 1.09% |  |
| MOTABILITY OPERATI 4.375% GTD SNR 08/02/27 GBP | 1.08% |  |
| MOTABILITY OPERATIONS GROUP 3.75% 16/07/26     | 1.08% |  |
| ASIAN DEV BANK 5.125% SNR MTN 24/10/28 GBP     | 1.06% |  |
| COMPASS GROUP PLC 3.85% 26/06/2026             | 1.05% |  |
| ANGLIAN WTR SERV FIN BNDS 4.5% 05/10/2027      | 1.05% |  |
| MUNICIPALITY FIN 5.125% GTD SNR 22/07/27GBP    | 1.04% |  |

Ratings and Awards

FE fundinfo Crown Rating



Rayner Spencer Mills Rating



Rayner Spencer Mills Responsible Rating



Square Mile Responsible Rating



Citywire Fund Manager Rating



Contact Information

EdenTree Investment Management  
Sunderland, SR43 4AU

Financial Advisers | 0800 032 1893  
Wealth & Discretionary | 0800 011 3821  
Private individuals | 0800 358 3010  
Charities | 0800 032 3778  
Institutional | 0800 011 3390  
www.edentreeim.com

Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. This factsheet should not be interpreted as financial advice. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought.

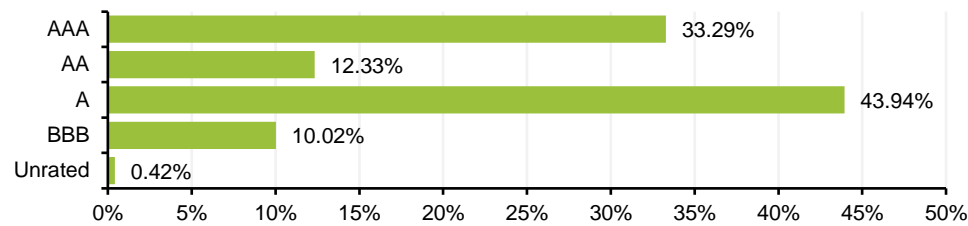
EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 527473.

Asset Breakdown

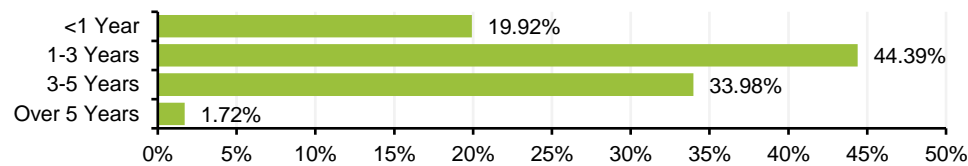
|                     |        |
|---------------------|--------|
| Corporate Bonds     | 66.39% |
| Supranational Bonds | 18.31% |
| Government Bonds    | 12.99% |
| Cash                | 2.31%  |



Bond Rating



Bond Maturity



Sector Breakdown

|                |        |
|----------------|--------|
| Financials     | 41.92% |
| Government     | 29.79% |
| Real Estate    | 9.88%  |
| Utilities      | 7.82%  |
| Industrials    | 6.44%  |
| Health Care    | 1.18%  |
| Consumer Disc. | 0.25%  |
| Cash           | 2.31%  |
| Other          | 0.41%  |



Region Breakdown

|                |        |
|----------------|--------|
| United Kingdom | 35.02% |
| Supranational  | 17.32% |
| Netherlands    | 13.06% |
| France         | 7.31%  |
| Germany        | 5.50%  |
| United States  | 5.03%  |
| Canada         | 4.49%  |
| Australia      | 2.55%  |
| Other          | 7.42%  |
| Cash           | 2.31%  |



Yield figures are as at 29/02/2024. Rounding may cause small differences in percentages included in this document.  
\*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.  
\*\*We compare the fund's performance to the iBoxx Non-Gilts 1-5 years ex BBB Index, however the portfolio manager is not bound or influenced by the index when making investment decisions.  
\*\*\*The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the midmarket unit price of the fund. Both Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions.

## Contact Details

Tel: 0800 953 0134\*  
[questions@service.columbiathreadneedle.co.uk](mailto:questions@service.columbiathreadneedle.co.uk)  
\*Please note that calls and electronic communications may be recorded.  
PO Box 10033, Chelmsford. CM99 2AL, UK

## Key Facts

Fund Manager:



Tammie Tang  
Since Jun-22  
Threadneedle Inv. Services Ltd.  
Columbia Threadneedle  
Opportunity Funds (UK) ICVC

Fund Inception Date: 04/12/13  
Target Benchmark: -  
Comparator: ICE BofA 1-10 Year Sterling Non-Gilt

Fund Currency: GBP  
Fund Domicile: United Kingdom  
EX-Dividend Date: Quarterly  
Pay Date: Quarterly  
Portfolio Size: £384.9m  
No. of Securities: 171  
Share Class Price: 1.2807  
Distribution Yield: 3.7%  
Underlying Yield: 3.4%

All information expressed in GBP

## Ratings/Awards



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## Fund Objective & Policy

The Fund aims to provide income with the prospect of some investment growth over the long term (5 years or more), through investment in bonds that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK.

The Fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the Fund's Social Assessment Methodology (developed by The Big Issue Group and Columbia Threadneedle Investments). The Social Assessment Methodology ensures that social impact considerations are integrated into the investment decision-making process. Investment is directed towards eight social outcome areas: housing and property; community services; education, learning and skills; employment and training; financial inclusion; health and social care; transport and communications infrastructure, utilities and the environment. Eligible Investments are assessed to establish an overall view of the investment's "social intensity". Some debt securities will have more direct and tangible social benefits than others, however those selected for investment are considered to have net positive impacts.

A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the Fund's social impact performance.

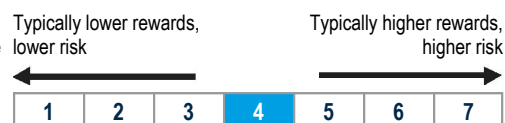
The Fund may invest in bonds (usually investment grade) issued by international, public, private or voluntary and/or charitable sector organisations. Cash or near cash will be retained within the Fund for efficient management, and similarly deposits and money market instruments may be held for this reason.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

## Risk & Reward Profile

### UCITS SRRI

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. Please see the Key Investor Information Document for more information.



## Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will influence the Fund's exposure to certain issuers, industries, sectors and regions, and may affect the relative performance of the Fund positively or negatively.
- The fund may exhibit significant price volatility.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Typical Investor Profile

The Fund may be suitable for investors (as a component of their portfolio) with an investment horizon of more than five years seeking a total return (by way of income and capital appreciation) and who are prepared to tolerate moderate price fluctuations. Additionally, the Fund may be suitable for investors that seek exposure to investments deemed to be supporting and funding socially beneficial activities and development. If investors are uncertain if the Fund is suitable for them, they are advised to contact a financial adviser.

Holdings & Asset Allocation

Top 10 Holdings (%)

| Issuer Name  | Weight |
|--|--------|
| United Kingdom Of Great Britain And Northern Ireland | 5.0    |
| Saltaire Finance Plc                                 | 3.0    |
| Motability Operations Group Plc                      | 2.9    |
| Natwest Group Plc                                    | 2.8    |
| Nationwide Building Society                          | 2.7    |
| Lcr Finance Plc                                      | 2.6    |
| Scottish Hydro Electric Transmission Plc             | 2.5    |
| Aib Group Plc  | 2.3    |
| Prs Finance Plc                                      | 2.3    |
| Anglian Water Services Financing Plc                 | 2.2    |
| Total  | 28.4   |

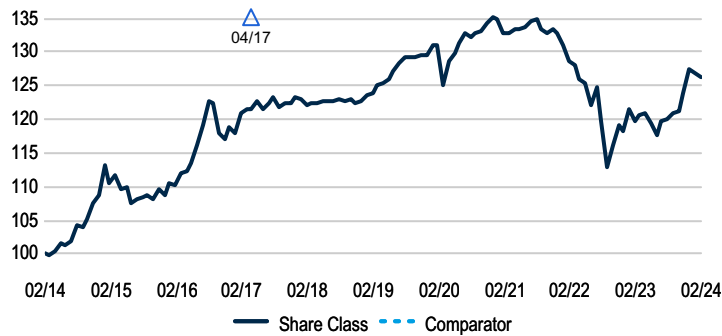
Weightings (%)

| Sector                                    | Fund  |
|---|-------|
| Utilities & the Environment               | 31.4  |
| Housing & Property                        | 19.0  |
| Financial Inclusion                       | 14.3  |
| Transport & Communications Infrastructure | 10.6  |
| Health & Social Care                      | 10.4  |
| Employment & Training                     | 4.9   |
| Education, Learning and Skills            | 1.1   |
| Community Services                        | 1.0   |
| Derivatives                               | -14.6 |
| Cash Derivatives Offset                   | 15.1  |
| Cash Equivalents                          | 4.6   |
| Cash                                      | 2.2   |

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

10 Years NAV (GBP)



Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant events – Columbia Threadneedle UK Domiciled Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (GBP)

|                     | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|------|-------|------|------|------|------|------|------|------|------|
| Share Class (Net)   | 7.7  | -11.0 | -1.7 | 4.5  | 5.6  | -0.5 | 3.7  | 9.2  | 0.0  | 11.1 |
| Comparator (Gross)* | 7.9  | -11.0 | -1.7 | 4.8  | 5.9  | -0.6 | --   | --   | --   | --   |

Annualised Performance (GBP)

12M Rolling Period (GBP)

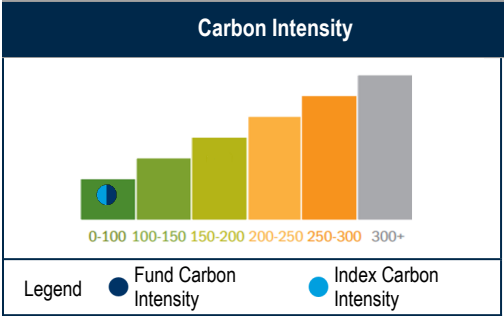
|                     | 1 YR | 3 YR | 5 YR | 10 YR | 03/23 - 02/24 | 03/22 - 02/23 | 03/21 - 02/22 | 03/20 - 02/21 | 03/19 - 02/20 | 03/18 - 02/19 | 03/17 - 02/18 | 03/16 - 02/17 | 03/15 - 02/16 | 03/14 - 02/15 |
|---------------------|------|------|------|-------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Share Class (Net)   | 5.4  | -1.7 | 0.4  | 2.4   | 5.4           | -6.9          | -3.1          | 1.3           | 5.9           | 1.4           | 1.1           | 9.4           | -0.1          | 10.5          |
| Comparator (Gross)* | 5.6  | -1.7 | 0.6  | --    | 5.6           | -7.4          | -2.8          | 1.9           | 6.2           | 1.5           | --            | --            | --            | --            |

Source Morningstar UK Limited © 2024 as at 29/02/24. Based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. Annualised performance measures how much an investment has grown on average each year. 12 month Rolling Period shows annualised average returns for the periods stated. \*Please note that the comparator was introduced on 6 Apr 2017, therefore performance before this period is not available. CT UK Social Bond Fund - Z Acc GBP share class (GB00BF233790) – For calendar years 2014 to 2016, net portfolio returns have been incorrectly reported. Returns for 2014, 2015 and 2016 were understated by 0.5%. From January 2023, the performance track record has been corrected for that period.

This Fund promotes a sustainable investment strategy in its objective and policy. Please refer to the Fund’s prospectus and Sustainable Investment Guidelines for further information.

Responsible Investment Metrics

|  | Fund  | Index* | Tilt   |
|--|-------|--------|--------|
| <b>Carbon Intensity</b><br>Weighted average (tCO2e/\$1m sales)                         | 87.60 | 57.24  | -30.36 |
| <b>Controversies Exposure</b><br>Exposure to controversial names <sup>1</sup>          | --    | 0.12%  | +0.12% |
| <b>MSCI ESG Score</b><br>Weighted average (10 is highest quality, 0 is lowest quality) | 7.49  | 7.71   | -0.22  |



\*ICE BofA 1-10 Year Sterling Non- Gilt Index.  
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Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI ESG score uses MSCI’s own methodology to assess companies’ effectiveness at managing their ESG exposure. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities. If the portfolio score is above the benchmark, the portfolio is overweight in issuers that manage their ESG exposures better than others.

Tilt

The “Tilt” figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a “better” RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.  
For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/ret/about-us/responsible-investment/> . The decision to invest in the promoted Fund should also take into account all the characteristics or objectives of the promoted Fund as described in its prospectus/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.  
The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator “sales” figure is a revenue measure. Coverage is the portfolio’s percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of “Pass”, “Watch List”, or “Fail” depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of “Fail” for any of the three causes the holdings to reflect as controversial.

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Share Classes Available

| Share | Class | Hedged | Curr | Tax   | OCF   | OCF Date | Max Entry Charge | Max Exit Charge | Transaction Costs | Min Inv.  | Launch   | ISIN         | SEDOL   | BBID       | WKN/Valor/CUSIP |
|-------|-------|--------|------|-------|-------|----------|------------------|-----------------|-------------------|-----------|----------|--------------|---------|------------|-----------------|
| 2     | Acc   | No     | GBP  | --    | 0.31% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 5,000,000 | 04/12/13 | GB00BF233C45 | BF233C4 | TDUKINA LN | A1W7QP          |
| 2     | Acc   | No     | GBP  | Gross | 0.31% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 5,000,000 | 04/12/13 | GB00BF233D51 | BF233D5 | TDUKIGA LN | A1W7QN          |
| 2     | Inc   | No     | GBP  | --    | 0.31% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 5,000,000 | 04/12/13 | GB00BF233F75 | BF233F7 | TDUKINI LN | A1W7QQ          |
| 2     | Inc   | No     | GBP  | Gross | 0.31% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 5,000,000 | 04/12/13 | GB00BF233G82 | BF233G8 | TDUKIGI LN | A1W7QR          |
| Z     | Acc   | No     | GBP  | --    | 0.35% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 2,000     | 04/12/13 | GB00BF233790 | BF23379 | TDUKZNA LN | A1W7QS          |
| Z     | Acc   | No     | GBP  | Gross | 0.35% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 2,000     | 04/12/13 | GB00BF233808 | BF23380 | TDUKZGA LN | A1W7QT          |
| Z     | Inc   | No     | GBP  | --    | 0.35% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 2,000     | 04/12/13 | GB00BF233915 | BF23391 | TDUKZNI LN | A1W7QU          |
| Z     | Inc   | No     | GBP  | Gross | 0.35% | 25/11/23 | 0.00%            | 0.00%           | 0.07%             | 2,000     | 04/12/13 | GB00BF233B38 | BF233B3 | TDUKZGI LN | A1W7QV          |
| Z-hdg | Acc   | yes    | EUR  | Gross | 0.35% | 25/11/23 | 0.00%            | 0.00%           | 0.16%             | 2,500     | 07/12/16 | GB00BZ14Y253 | BZ14Y25 | TDUKZAE LN | A2DF6T          |

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 35/05/23. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit [www.columbiathreadneedle.com/fees](http://www.columbiathreadneedle.com/fees).

Distribution History Of Share Class (Net)

|                                    | Feb-24               | Nov-23               | Aug-23               | May-23               |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| CT UK Social Bond Fund - Z Acc GBP | £0.0118 <sup>E</sup> | £0.0115 <sup>E</sup> | £0.0103 <sup>E</sup> | £0.0091 <sup>E</sup> |

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

Your capital is at risk. Columbia Threadneedle Opportunity Funds (UK) ICVC is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a Non-UCITS scheme. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, Cannon Place, 78 Cannon Street London EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)  
Class D British Pound  
BlackRock Collective Investment Funds

March 2024

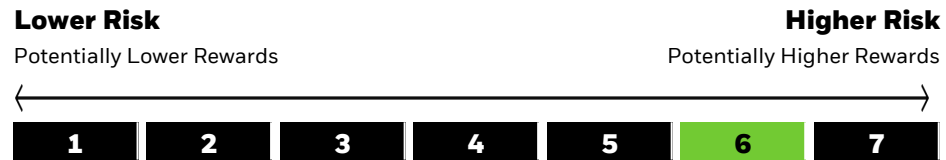
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at 10-Apr-2024.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE EPRA Nareit Developed Green Low Carbon Target Index, the Fund's benchmark index (the "Index").
- The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the Index. The Fund invests in equity securities (e.g. shares) of companies that make up the Index.
- The Index measures the performance of equity securities of leading property companies listed globally. The Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the company's weight within the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

RISK INDICATOR



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests.
- The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- 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.

RATINGS



KEY FACTS

**Target<sup>††</sup>** : FTSE EPRA Nareit Dev Green Low Carbon Target Midday(12:00UK)NET Shell Index (GBP)

**Asset Class** : Real Estate

**Fund Launch Date** : 15-Nov-2010

**Share Class Launch Date** : 29-Jun-2012

**Share Class Currency** : GBP

**Use of Income** : Accumulating

**Net Assets of Fund (M)** : 6,486.02 GBP

**Morningstar Category** : Property - Indirect Global

**Domicile** : United Kingdom

**ISIN** : GB00B5BFJG71

**Management Company** : BlackRock Fund Managers Ltd

\* or currency equivalent

FEES AND CHARGES

**Annual Management Fee** : 0.16%

**Ongoing Charge** : 0.18%

**Performance Fee** : 0.00%

DEALING INFORMATION

**Minimum Initial Investment** : 100,000 GBP \*

**Settlement** : Trade Date + 3 days

**Dealing Frequency** : Daily, forward pricing basis

\* or currency equivalent

PORTFOLIO CHARACTERISTICS

**Price to Book Ratio** : 1.24x

**Price to Earnings Ratio** : 25.77x

**Standard Deviation (3y)** : 15.49

**3y Beta** : 1.01

**Number of Holdings** : 350

PORTFOLIO MANAGER(S)

Kieran Doyle

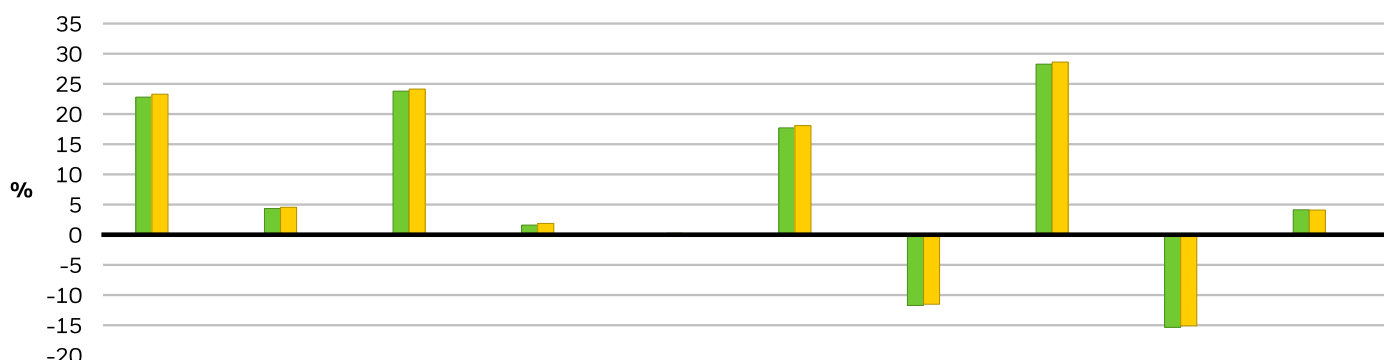
# iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

## Class D British Pound

### BlackRock Collective Investment Funds

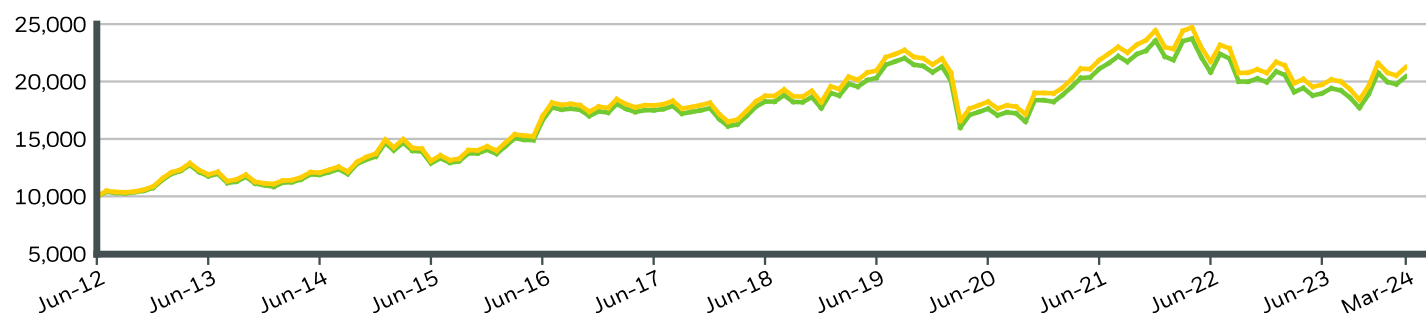


#### CALENDAR YEAR PERFORMANCE



|                      | 2014  | 2015 | 2016  | 2017 | 2018 | 2019  | 2020   | 2021  | 2022   | 2023 |
|----------------------|-------|------|-------|------|------|-------|--------|-------|--------|------|
| Share Class          | 22.81 | 4.33 | 23.80 | 1.60 | 0.00 | 17.71 | -11.72 | 28.27 | -15.34 | 4.13 |
| Target <sup>†1</sup> | 23.29 | 4.55 | 24.14 | 1.87 | 0.25 | 18.08 | -11.52 | 28.62 | -15.10 | 4.09 |

#### GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



#### CUMULATIVE & ANNUALISED PERFORMANCE

|                      | CUMULATIVE (%) |       |      |       |      | ANNUALISED (% p.a.) |      |                 |
|----------------------|----------------|-------|------|-------|------|---------------------|------|-----------------|
|                      | 1m             | 3m    | 6m   | YTD   | 1y   | 3y                  | 5y   | Since Inception |
| Share Class          | 3.40           | -1.61 | 9.86 | -1.61 | 7.12 | 1.53                | 0.64 | 6.27            |
| Target <sup>†1</sup> | 3.60           | -1.61 | 9.98 | -1.61 | 7.09 | 1.69                | 0.81 | 6.62            |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

■ Share Class      iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D British Pound  
■ Target<sup>†1</sup>      FTSE EPRA Nareit Dev Green Low Carbon Target Midday(12:00UK)NET Shell Index (GBP)

#### Contact Us

For EMEA: 0800 445 522 • [www.blackrock.com](http://www.blackrock.com) • [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

# iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

## Class D British Pound

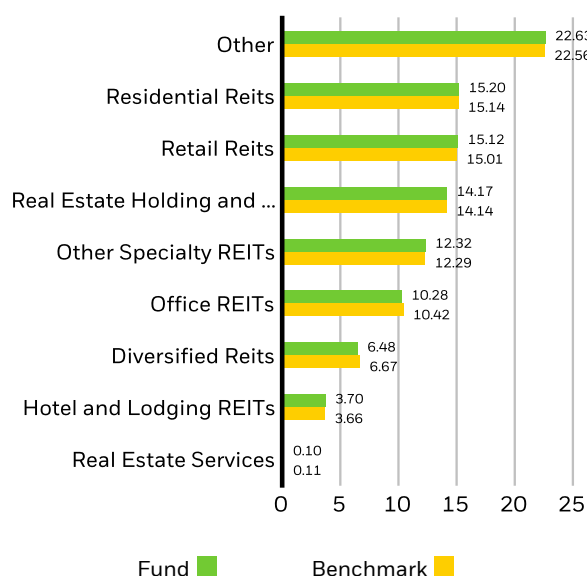
### BlackRock Collective Investment Funds

#### TOP 10 HOLDINGS (%)

|                                    |               |
|------------------------------------|---------------|
| PROLOGIS REIT INC                  | 7.89%         |
| EQUINIX REIT INC                   | 5.88%         |
| DIGITAL REALTY TRUST REIT INC      | 3.64%         |
| AVALONBAY COMMUNITIES REIT INC     | 2.58%         |
| EQUITY RESIDENTIAL REIT            | 2.36%         |
| WELLTOWER INC                      | 2.26%         |
| PUBLIC STORAGE REIT                | 2.16%         |
| SIMON PROPERTY GROUP REIT INC      | 2.09%         |
| ALEXANDRIA REAL ESTATE EQUITIES RE | 1.66%         |
| VENTAS REIT INC                    | 1.57%         |
| <b>Total of Portfolio</b>          | <b>32.09%</b> |

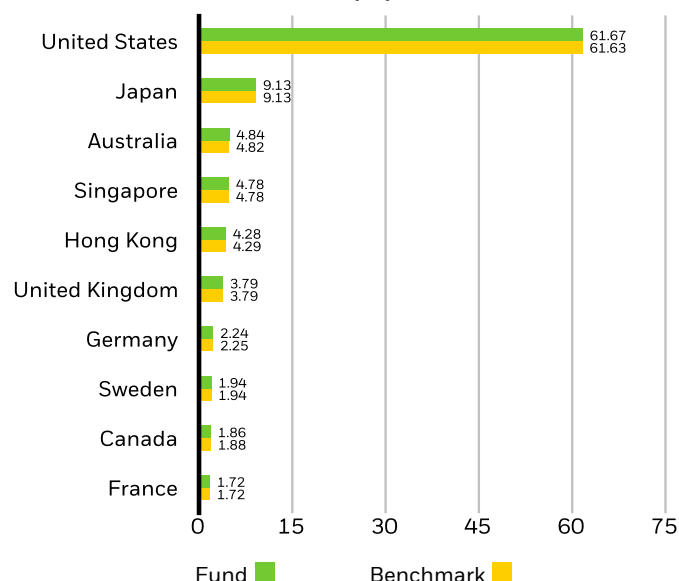
Holdings subject to change

#### SECTOR BREAKDOWN (%)



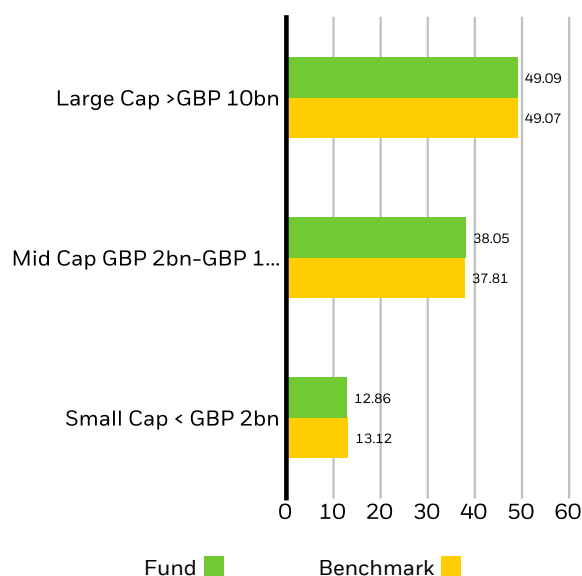
Allocations are subject to change. Source: BlackRock

#### GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### MARKET CAPITALISATION (%)



Allocations subject to change. Source: BlackRock

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iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)  
Class D British Pound  
BlackRock Collective Investment Funds



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

|  |                               |   |                 |
|--|-------------------------------|---|-----------------|
| MSCI ESG Fund Rating (AAA-CCC)                               | A                             | MSCI ESG % Coverage                               | 99.25%          |
| MSCI ESG Quality Score (0-10)                                | 6.05                          | MSCI ESG Quality Score - Peer Percentile          | 42.78%          |
| Fund Lipper Global Classification                            | Equity Sector Real Est Global | Funds in Peer Group                               | 360             |
| MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 95.31                         | MSCI Weighted Average Carbon Intensity % Coverage | 99.03%          |
| MSCI Implied Temperature Rise % Coverage                     | 98.93%                        | MSCI Implied Temperature Rise (0-3.0+ °C)         | > 2.5° - 3.0° C |

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **31 Oct 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

IMPORTANT INFORMATION:

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# iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

## Class D British Pound

### BlackRock Collective Investment Funds



#### GLOSSARY

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI Implied Temperature Rise % Coverage:** Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI Implied Temperature Rise (0-3.0+ °C):** Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

#### Contact Us

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**IMPORTANT INFORMATION:**

<sup>1</sup>Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

The Morningstar Medalist Rating<sup>TM</sup> is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/managerdisclosures](https://global.morningstar.com/managerdisclosures). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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iShares Physical Gold ETC  
USD (No Income)  
iShares Physical Metals plc



February 2024

Performance, Portfolio Breakdowns and Net Asset information as at: 29-Feb-2024. All other data as at 06-Mar-2024.  
This document is marketing material. For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

|  |  |
|--|--|
| <b>FUND OVERVIEW</b><br>The ETC seeks to track the return of the gold spot price   | <b>PRODUCT INFORMATION</b><br><b>ISIN</b> : IE00B4ND3602<br><b>Share Class Launch Date</b> : 08-Apr-2011<br><b>Share Class Currency</b> : USD<br><b>Total Expense Ratio</b> : 0.12%<br><b>Use of Income</b> : No Income<br><b>Net Assets of Share Class (M)</b> : 13,577.34 USD  |
| <b>KEY BENEFITS</b><br>1. Targeted exposure to the gold spot price<br>2. Responsibly sourced: 100% of bars meet LBMA responsible gold criteria (as at 31 March 2022)<br>3. Secure and segregated gold bar allocation<br>4. Shariah investment principles compliant   | <b>KEY FACTS</b><br><b>Asset Class</b> : Commodity<br><b>Benchmark</b> : LBMA Gold Price<br><b>Fund Launch Date</b> : 08-Apr-2011<br><b>Net Assets of Fund (M)</b> : 13,577.34 USD<br><b>Domicile</b> : Ireland<br><b>Methodology</b> : Physical Replication<br><b>Issuing Company</b> : iShares Physical Metals plc<br><b>Product Structure</b> : Physical metal<br><b>Daily Metal Entitlement per Security</b> : 0.02<br><b>Total Metal (ounces)</b> : 6,629,397.85<br><b>Total Metal (tonnes)</b> : 206.20<br><b>ISA Eligibility</b> : Yes<br><b>SIPP Available</b> : Yes<br><b>UK Reporting Status</b> : Yes |
| <b>RISK INDICATOR</b><br><div><div>Lower Risk</div><div>Potentially Lower Rewards</div><div>Potentially Higher Rewards</div><div>Higher Risk</div></div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>   |  |
| <b>CAPITAL AT RISK:</b> The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.  |  |
| <b>KEY RISKS:</b> The value of your investment will vary and your initial investment amount cannot be guaranteed. The securities issued by iShares Physical Metals plc are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid. ETCs will seek exposure to a limited number of market sectors. Compared to investments which spread investment risk more generally through a variety of sectors, price movements may have a greater effect on the overall value of the investment. Precious metal prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments. ETCs trade on exchanges like securities and are bought and sold at market prices which may be different to the net asset values of the ETCs. |  |

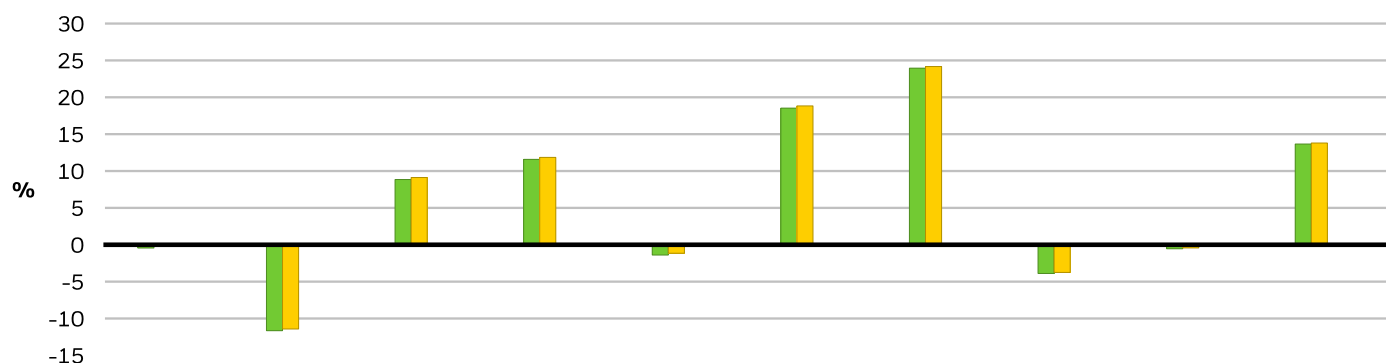
# iShares Physical Gold ETC

## USD (No Income)

### iShares Physical Metals plc

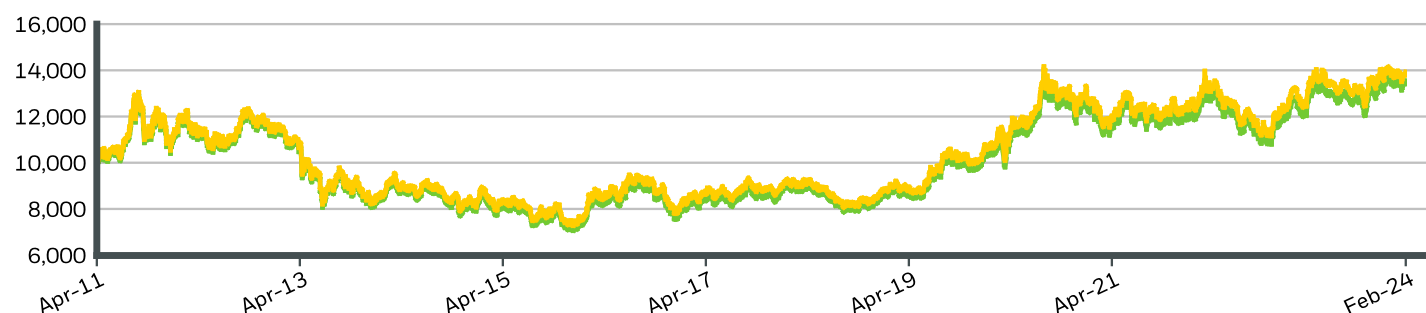
**iShares**  
by BlackRock

#### CALENDAR YEAR PERFORMANCE



|             | 2014  | 2015   | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|-------------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|
| Share Class | -0.44 | -11.65 | 8.85 | 11.58 | -1.39 | 18.53 | 23.95 | -3.89 | -0.54 | 13.66 |
| Benchmark   | -0.19 | -11.42 | 9.12 | 11.85 | -1.15 | 18.83 | 24.17 | -3.75 | -0.43 | 13.80 |

#### GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



#### CUMULATIVE & ANNUALISED PERFORMANCE

|             | CUMULATIVE (%) |      |      |       |       | ANNUALISED (% p.a.) |      |                 |
|-------------|----------------|------|------|-------|-------|---------------------|------|-----------------|
|             | 1m             | 3m   | 6m   | YTD   | 1y    | 3y                  | 5y   | Since Inception |
| Share Class | -0.26          | 0.59 | 5.38 | -0.72 | 12.11 | 5.39                | 9.02 | 2.39            |
| Benchmark   | -0.25          | 0.62 | 5.44 | -0.70 | 12.25 | 5.53                | 9.20 | 2.61            |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

■ Share Class      iShares Physical Gold ETC USD (No Income)  
■ Benchmark      LBMA Gold Price

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**iShares Physical Metals plc**

### TOP 10 HOLDINGS (%)

Top Holdings data is unavailable at this time.

## TRADING INFORMATION

| Exchange         | London<br>Stock<br>Exchange | London<br>Stock<br>Exchange | Xetra   |
|------------------|-----------------------------|-----------------------------|---------|
| Ticker           | SGLN                        | IGLN                        | PPFB GY |
| Bloomberg Ticker | SGLN LN                     | IGLN LN                     | PPFB GY |
| RIC              | SGLN.L                      | IGLN.L                      | PPFB.DE |
| SEDOL            | B4R1D93                     | B4ND360                     | B86XPRO |
| Listing Currency | GBP                         | USD                         | EUR     |

This product is also listed on: Bolsa Mexicana De Valores

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# iShares Physical Gold ETC

## USD (No Income)

### iShares Physical Metals plc



#### GLOSSARY

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**Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

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