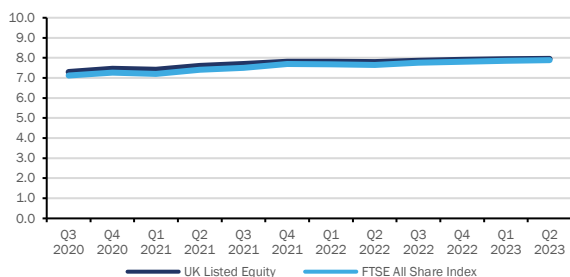


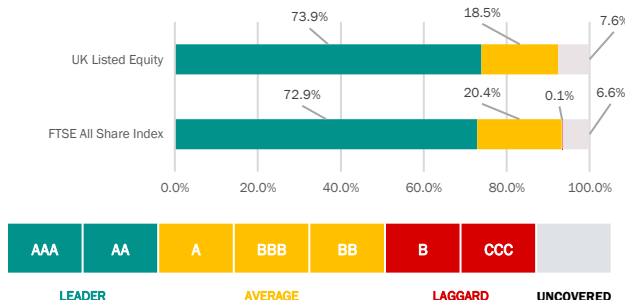


	End of Quarter Position ¹			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
UK Listed Equity	AA ¹	8.0 ¹			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AA ¹	7.9 ¹			Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
					Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Unilever	4.9%	+0.4%	AAA ¹	Haleon	1.1%	+0.3%	BB ¹
Diageo	3.6%	+0.4%	AAA ¹	British American Tobacco	2.3%	-0.2%	BBB ¹
Relx	2.5%	+0.3%	AAA ¹	Glencore	1.9%	-0.5%	BBB ¹
National Grid	2.0%	+0.3%	AAA ¹	Beazley	0.4%	+0.2%	BBB ¹
CRH	1.4%	0.0%	AAA ¹	Fresnillo	0.2%	+0.2%	BBB ¹

Quarterly ESG Commentary

- The weighted ESG score remained consistent over the quarter and remains above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders'.
- The Fund's overall ESG rating fell during the period from AAA to AA. This is due to a change in methodology at MSCI, whereby the weighted ESG score was adjusted based on several factors including momentum of recent ratings changes and exposure to laggards. This adjustment has now been abolished; therefore, Funds with a high proportion of recent upgrades and/or low exposure to laggards no longer see an upward adjustment resulting in the rating being adjusted downward.

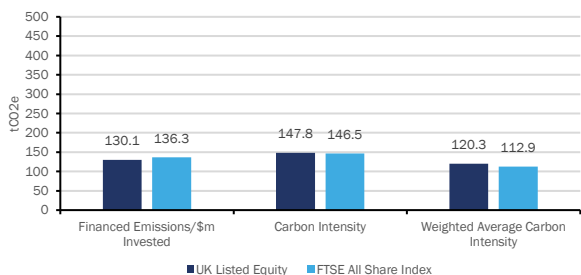
Feature Stock: Beazley PLC

Beazley is a global specialist risk insurance and reinsurance company, operating across cyber insurance, professional indemnity, executive risk, property, marine, aviation, reinsurance and speciality insurance lines. Primarily operating out of Lloyds of London, Beazley has established itself as a global leader in professional liability and, more recently, cyber insurance, with both markets experiencing strong structural growth. Whilst insurance claims are often difficult to predict and premium rates cyclical in nature, Beazley is regarded as a quality operator within the sector due to its pricing discipline, underwriting track record and sound balance sheet and solvency measures.

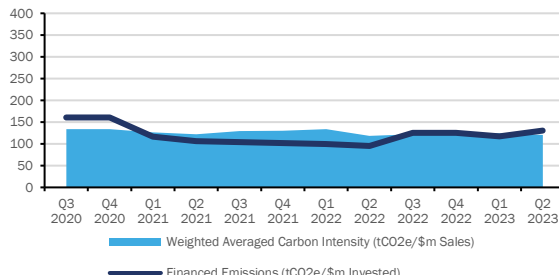
Beazley's MSCI ESG rating is BBB and has remained stable since being upgraded from a BB rating in October 2020. MSCI scores the Company above peers on governance and recognises its industry leading data security practices. Detractors for Beazley primarily relate to its Climate Change Vulnerability score, a function of the property and casualty reinsurance operations. However, Beazley have one of the best risk models in the industry with much of their property and casualty underwriting quite specialist and less incumbered by climate risk than the peer group. A less material issue is Human Capital Development, where despite acknowledging employee retention practices, MSCI deemed that grievance policies lagged peers.



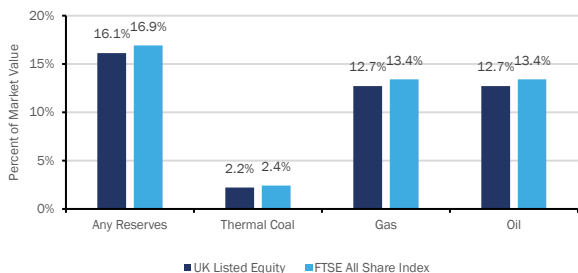
Carbon Emissions and Intensity¹



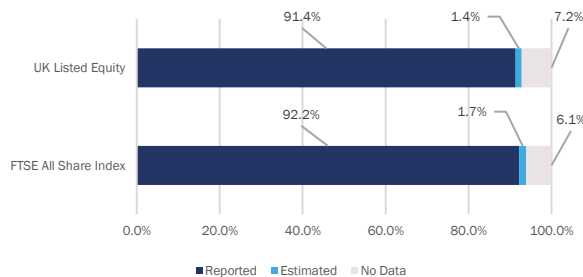
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



Availability of Carbon Emissions Data (% of Market Value)¹



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Shell	7.5%	+0.5%	41.9% ¹	Yes	4
BP	3.4%	-0.1%	12.5% ¹	Yes	4*
CRH	1.4%	+0.0%	12.8% ¹	Yes	4
Rio Tinto	2.1%	-0.3%	8.4% ¹	Yes	4
Glencore	1.9%	-0.5%	7.7% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for financed emissions and carbon intensity. Weighted average carbon intensity (WACI) remains slightly above the benchmark, however, the Fund's WACI decreased in the quarter.
- Financed emissions increased slightly in the quarter but remains below the benchmark.

Feature Stock: Glencore PLC

Glencore is an international mining and commodity marketing company headquartered in Switzerland. Commodities mined include copper, zinc, coal, cobalt and nickel, which in total will account for 81% of EBITDA this year. The balance is accounted for by the marketing division. The exposure to cobalt, copper and nickel in particular face favourable demand characteristics through the energy transition as product is utilised in batteries and electricity transmission products and infrastructure. The Company is also reasonably well placed on the cost curve enabling good profitability in periods of strong demand and protection against demand weakness. The Company has a particularly strong market share of cobalt production. Glencore has very strong cashflows and a balance sheet from which it can expand the reserve base organically and through acquisition. It has exposure to coal albeit demerger plans are underway, and it has proposed a value creative merger with Teck Resources to scale the metals business and improve the coal division prior to demerger.

Having transformed the management of the business by replacing many executives and changing the business culture Glencore has made significant improvements to its ESG credentials. The MSCI BBB rating notes the material improvements in governance, health and safety and carbon emissions. However, it recognises that given the sizeable workforce there is the potential for labour management issues. Tensions in this area can periodically escalate into industrial action for Glencore, and also for the sector as a whole.

The Company was rated Level 4 by the Transition Pathway Initiative (TPI) in its last assessment in April 2022, which indicates it is making a "Strategic Assessment of the management of its greenhouse gas emissions and of risks and opportunities related to the low-carbon transition". Since then, the Company has provided additional disclosure and made changes that are likely to improve the Company against the TPI assessment criteria.

¹Source: MSCI ESG Research 30/06/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.4%	0.0%
Investment Trust/ Funds	7.2%	7.2%

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