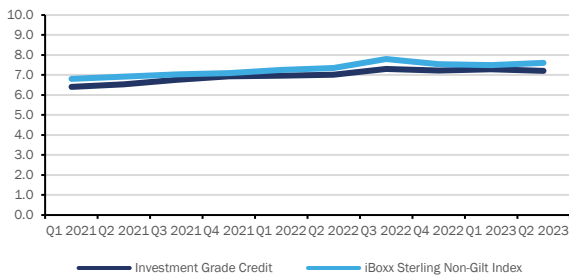


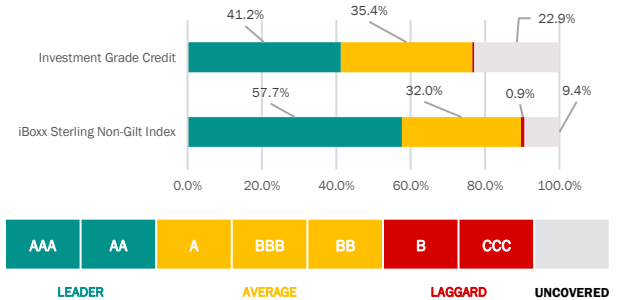


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Sterling Investment Grade Credit	AA ¹	7.2 ¹	[Yellow Box]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
iBoxx Sterling Non-Gilt Index	AA ¹	7.6 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 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
European Investment Bank	1.6%	-2.6%	AAA ¹	Volkswagen	0.4%	-0.4%	B ¹
Legal & General	0.9%	+0.3%	AAA ¹	GB Social Housing	0.6%	+0.4%	B ¹
Enel	0.8%	+0.1%	AAA ¹	Time Warner Cable	0.6%	+0.2%	BB ¹
Yorkshire Building Society	0.6%	+0.3%	AAA ¹	Wells Fargo	0.6%	-0.2%	BB ¹
Orsted	0.5%	-0.1%	AAA ¹	America Movil	0.3%	-0.1%	BB ¹

Quarterly ESG Commentary

- 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. The benchmark similarly was also revised down to AA from AAA.

Feature Stock: GB Social Housing

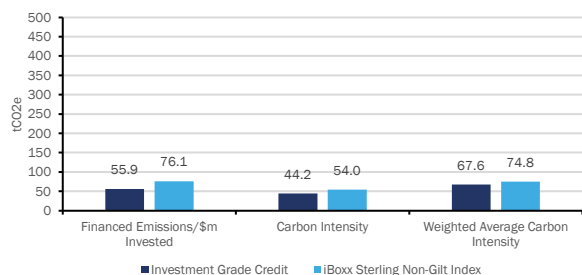
GB Social Housing is a social housing aggregator which lends to a range of small housing associations that are too small to borrow directly from the capital markets themselves. This includes specialist regional associations focused on tenants from diverse backgrounds (Arawak, Housing for Women, Tamil Community Housing), charitable borrowers such as Bro Myrddin and rural/regional borrowers such as Caledonia Housing, Mid-Wales Housing, North Devon Homes and Shropshire Rural Housing.

Given the secured nature of the lending, strong covenants and the clear social benefits from providing funding to smaller housing associations, the Company is attractive to lend to. ESG issues highlighted by MSCI include human capital management and corporate governance. Both factors are driven primarily due to a lack of evidence of policies for risk mitigation, such as workforce satisfaction mechanisms, skills development programs and whistleblower protection policies.

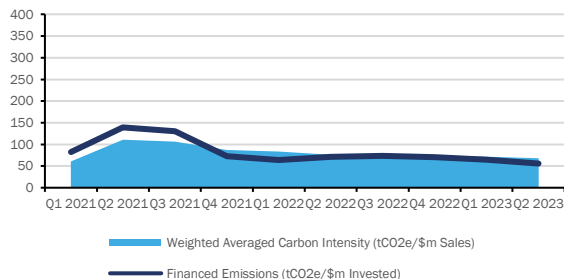
¹Source: MSCI ESG Research 30/06/2023



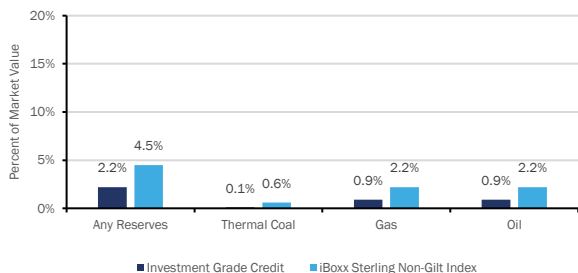
Carbon Emissions and Intensity¹



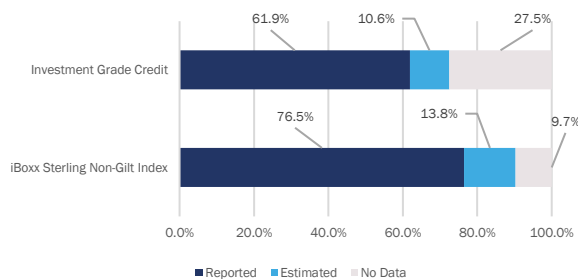
Carbon Trends¹



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
Enel	0.8%	+0.2%	27.1% ¹	Yes	4
EDF	1.1%	-0.3%	23.3% ¹	Yes	4
Engie	0.2%	-0.2%	6.0% ¹	Yes	4
E.ON	0.7%	-0.2%	5.4% ¹	Yes	4
Mobico	0.1%	+0.1%	5.2% ¹	No	N/A

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for portfolio financed emissions, carbon intensity and weighted average carbon intensity (WACI) and has been trending downwards over time. Enel and EDF contribute close to half of the Fund's financed emissions.

Feature Stock: EDF

Despite displaying relatively high carbon intensity, EDF is an enabler of the transition to net zero through its nuclear power generation, investments in renewable energy, as well as its commitment to divest fully from coal.

After the announcement that EDF is to be nationalised by the French government, the Company stated that neither the nationalisation process nor the energy crisis would impact its climate plans and that they would still be accountable to the French Parliament on the delivery of their targets. This provides reassurance that EDF will maintain its transition credentials.

Engagement has been carried out with the Company as part of the Climate Action 100+ (CA100+) initiative, with discussions held in relation to the apparent misalignment between group-level lobbying policies and the lobbying practices of Edison, one of EDF's subsidiaries. The meeting proved helpful in gaining greater insight into how the two entities approach lobbying and provided clarification on Edison's gas advocacy policy. Other examples of engagement include addressing scope 3 emissions associated with the Company's clients' use of natural gas in heating, and climate adaptation plans to ensure that nuclear activities remain resilient to climate extremes. From a credit perspective, the risks associated are somewhat mitigated through government ownership and the bonds offer an attractive yield.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	18.6%	22.2%
Investment Trust/ Funds	4.3%	4.3%

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