

For professional clients only, not suitable for retail clients.



# The Church of Scotland Investors Trust

**Ewan McAlpine** – Investment Director  
**Andrew Cunningham** – Senior Account Manager

**September 2022**

# Overview

## Your portfolio

### 31 August 2022

<b>Benchmark*</b>	100%	iBoxx Sterling Non-Gilt All Maturities index	
<b>Objective</b>	To provide a high and sustainable level of income as agreed annually with the Trustees		
<b>Inception date</b>	01 February 2012		
<b>Permitted Funds</b>	Royal London Ethical Bond Fund and Residual Bonds	Range	60.0%-100.0%
	Royal London Sterling Extra Yield Bond Fund **	Range	0.0%-40.0%
	Royal London Global Bond Opportunities Fund **	Range	0.0%-40.0%
	Capital Cash	Range	0.0%-5.0%
<b>Value of portfolio</b>	As at 31 August 2022	£76.3m	

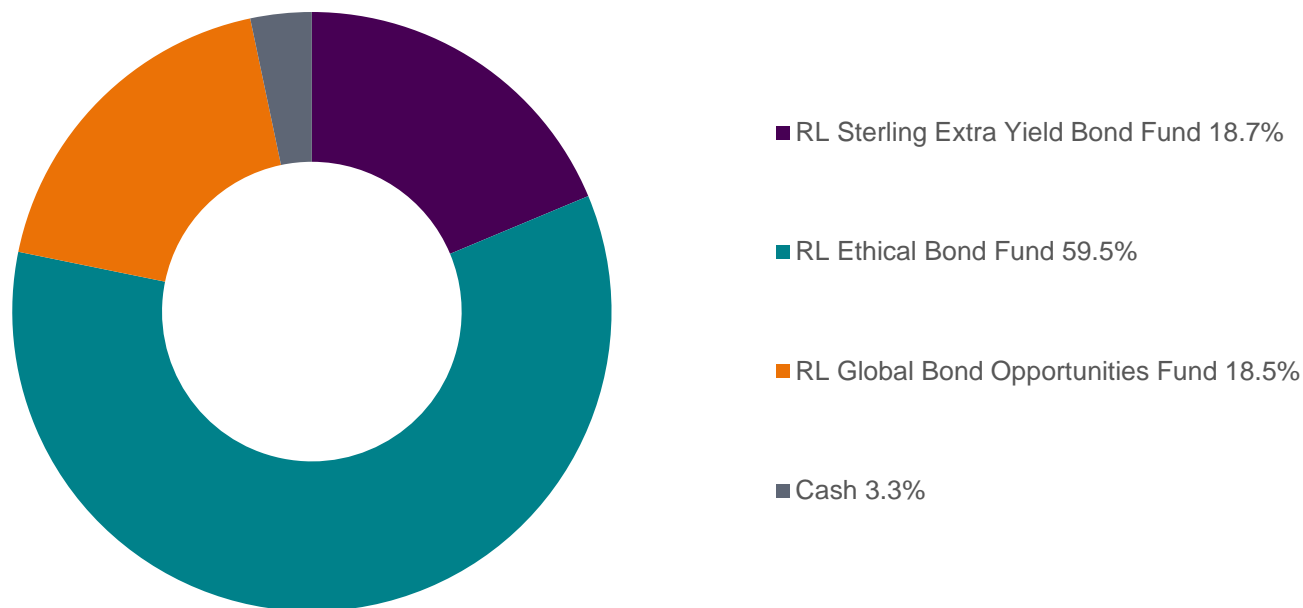
\* The benchmark weightings exclude the Income Fund's property index which is a 7.5% allocation.

\*\* The 0 – 40 range for High Yield Bonds is limited to a maximum of 20% for each of the Sterling Extra Yield Bond and Global Bond Opportunities Funds.  
Source: RLAM as at 31 August 2022.

## Your portfolio

### Asset allocation

#### Fund allocation (excluding revenue cash)

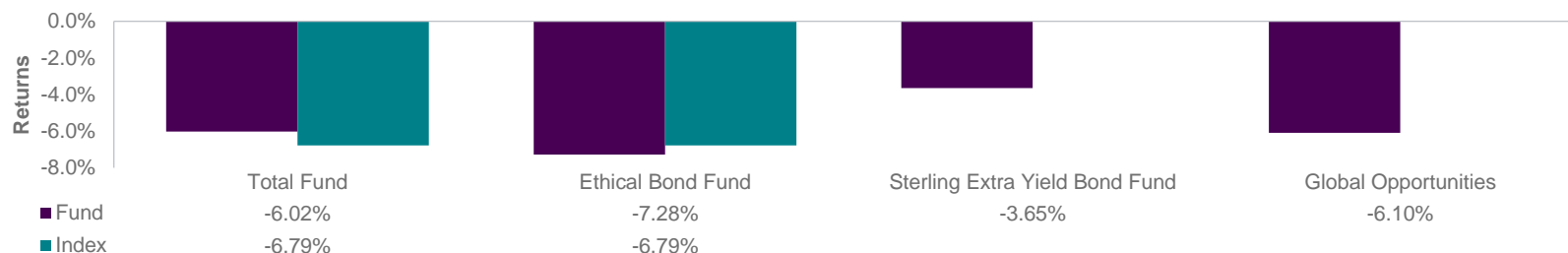


Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation. For information purposes only.

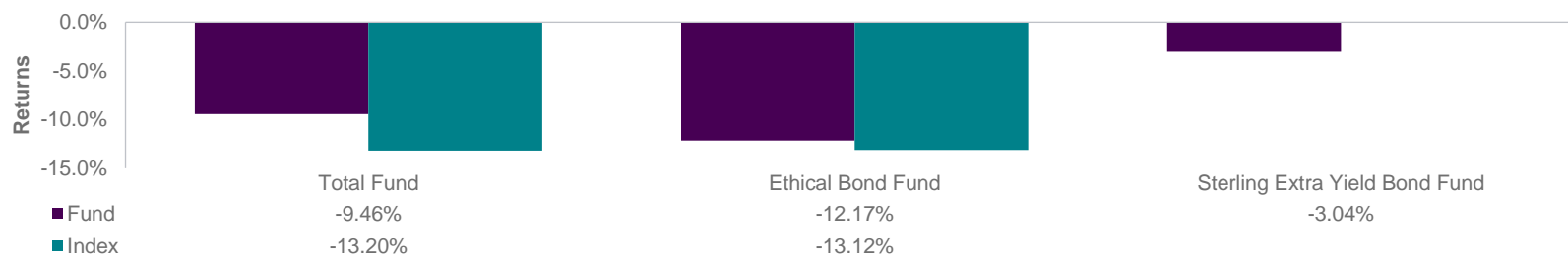
\*Includes Ethical bonds and Residual bonds, subject to rounding. Source: RLAM as at 30 June 2022.

# Your portfolio Performance

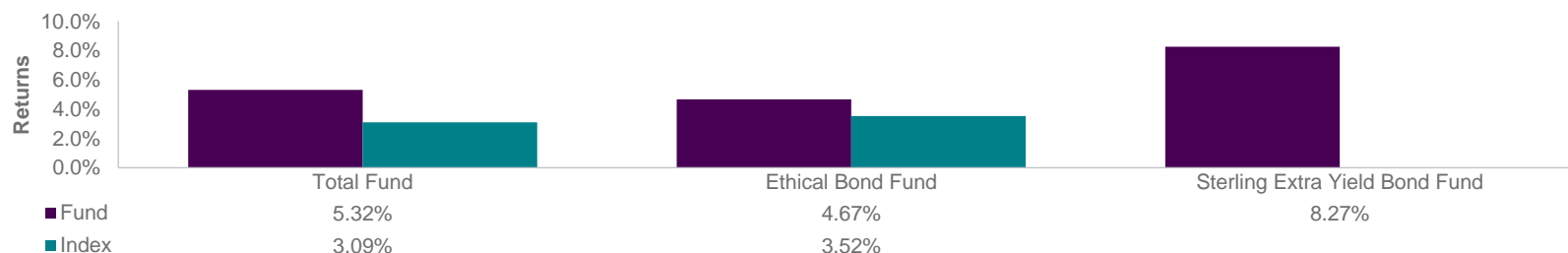
3 Months



12 Months



S.I. (p.a.)



**Past performance is not a reliable indicator of future results. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.**

\* Church of Scotland invested in the Global Bond Opportunities fund on the 29 September 2021. Source: RLAM, based on Z share classes with the exception of RL Ethical Bond Fund which is M share class performance. Church of Scotland disinvested from UK Government Bond and Cash Plus funds on the 29th September 2021. Performance quoted gross of fees, mid to mid basis as at 30 June 2022.

# RL Funds Performance



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

Source: Bloomberg. Performance shown net of fees, for 12 months to 31 August 2022.

# Your portfolio

## Summary of performance

### 2021

- Over most of the year, bond market returns reflected an environment of muted growth expectations but supportive central bank policy. Against this, credit benefited from a generally benign corporate earnings environment, with low levels of defaults.
- Amid a debate around the transitory vs permanent nature of inflation, with growing expectations that the near-term path of inflation would be steeper and the peak higher, central bank policy expectations rose and, with them, the level of yields across the curve.
- Despite some widening of spreads in the final quarter of the year, this only returned them to start-of-year levels; credit bonds outperformed versus government bonds on a total return basis.
  - Subordinated financial sector bonds outperformed senior unsecured issues.
  - Secured sectors were relatively stronger and less volatile than others.
  - Lower-rated bonds outperformed versus higher-rated bonds.
  - Shorter-duration and higher-income bonds outperformed.

### 2022: Year to date

- Against a backdrop of increasingly high expectations of inflation and central bank policy responses (higher government bond yields), credit spreads have continued to widen, in line with the general sell-off in risk assets.
  - As a consequence of shorter duration, credit has outperformed versus government bonds.
  - Subordinated financial sector bonds have underperformed senior unsecured issues.
  - Secured sectors have been relatively stronger and less volatile than others.
  - Shorter-duration and higher-income bonds have outperformed.
  - Higher-rated and higher-income bonds have outperformed.

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Source: RLAM as at 31 August 2022.

# RL Ethical Bond Fund

## Portfolio characteristics

### Fund information

	Fund	Index	
Size	£1,487.2m		
No. of holdings	419	1,209	Diversified
Duration (yrs)	6.4	6.3	
Gross redemption yield (%)	5.5	4.7	Portfolio yield reflects value

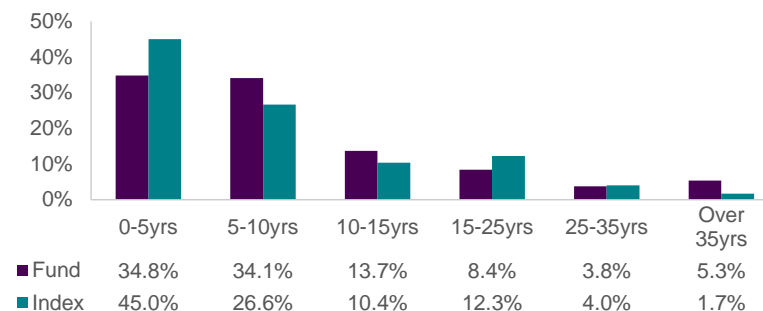
### Sector positioning

	Fund (%)	Index (%)	
Banks & financial services	24.1	18.9	
Consumer goods	0.7	7.0	
Consumer services	5.9	5.7	
Foreign sovereigns	-	0.7	
General industrials	1.2	3.3	
Index Linked	0.2	-	
Insurance	11.0	4.9	
Covered	1.8	2.0	
Real estate	6.9	3.3	
Social housing	12.3	5.1	Security
Structured	25.6	8.3	
Supranationals & Agencies	1.7	25.8	
Telecommunications	0.5	4.7	
Utilities	8.2	10.3	

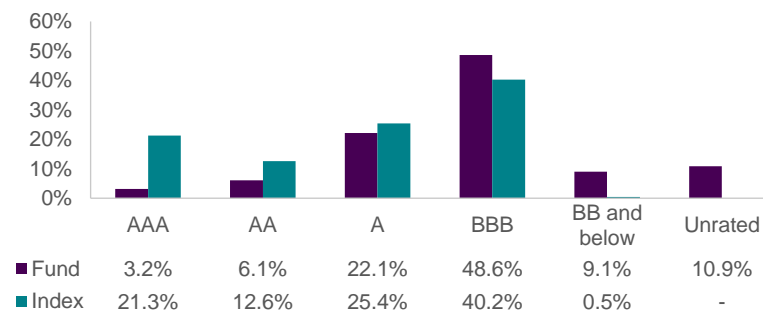
### Capital structure

	Fund (%)	Index (%)	
Secured	44.3	17.6	Security
Unsecured	55.7	82.4	

### Maturity profile



### Credit rating profile



### Distribution History

	Jun 22	Mar 22	Dec 21	Sep 21
Share Class Z (Income)	0.81p	0.79p	0.82p	0.78p

Past performance is not a guide to future performance. Portfolio characteristics and holdings are subject to change without notice.

This does not constitute an investment recommendation. For information purposes only. Gross redemption yield is the rate of discount at which a bond's future obligations of interest and capital payments equates to its current price. The gross redemption yield shown for the fund is the average for its individual holdings, weighted by their current value, net of relevant fund management costs and gross of tax.

Source RLAM, as at 31 August 2022, subject to rounding. The index for the Fund is the Markit iBoxx GBP Non-Gilts.

## Actively constructed and managed portfolio

# RL Ethical Bond Fund

## Ten largest holdings

Description	Sector	Credit rating	% of Fund
Santander UK 10.375% Perpetual	Banks & Financial Services	BB	0.9
Aviva 6.875% 2038/58	Insurance	BBB+	0.8
Progress Health 5.581% 2042	Structured	BB	0.8
Ecclesiastical Insurance 8.625% Perpetual	Insurance	BBB (rl)	0.8
UK Municipal Bonds Agency Finance 2025	Supranationals & Agencies	A+	0.7
Anglian Water Osprey 4% 2026	Structured	BBB-	0.7
Eversholt Funding Plc 2.742% 2040	Consumer Services	BBB	0.7
International Finance Facility 2.75% 2025	Supranationals & Agencies	AA	0.7
Investec Bank 4.25% 2023/28	Banks & Financial Services	BBB+	0.7
Co-op Wholesale Soc 6.25% 2026	Consumer Services	BB-	0.7
<b>Total</b>			<b>7.6%</b>

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Source RLAM, as at 31 August 2022, subject to rounding. The index for the Fund is the Markit iBoxx GBP Non-Gilts.

## Diversification of risk within largest positions



# RL Sterling Extra Yield Bond Fund

## Portfolio characteristics

### Fund facts

Fund size	£1,616.8m
No. of holdings	227
Duration (yrs)	4.1

### Credit rating positioning

### Fund (%)

A/BBB	23.3
BB and below	40.7
Unrated	36.1

### Maturity profile

### Fund (%)

0 - 5 yrs	49.0
5 - 10 yrs	13.9
10 - 15 yrs	2.8
15+ yrs	34.3

### Share Class

### Price

### Yield\*

A Inc	107.23p	7.09% / 5.97%
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### Sector positioning

### Fund (%)

General Industrials	23.9
Banks and Financial Services	22.9
Structured	12.6
Insurance	11.7
Real Estate	8.8
Consumer Services	8.8
Utilities	8.4
Consumer Goods	2.7
Telecoms	0.3

### Currency profile

### Fund (%)

SEK	0.2
CAD	0.0
NOK	3.7
EUR	5.6
USD	15.2
GBP	75.3

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\* Redemption yield / Income yield.

Source: RLAM as at 31 August 2022, subject to rounding.

## Actively constructed and managed portfolio

# RL Global Bond Opportunities Fund

## Portfolio characteristics

### Fund facts

Fund size	£182.4m
No. of holdings	195
Duration (years)	3.9

### Credit rating positioning

#### Fund (%)

AAA/A/BBB	29.2
BB and below	47.3
Unrated	23.5

### Maturity profile

#### Fund (%)

0 - 5 years	51.13
5 - 10 years	21.52
10 - 15 years	3.62
15+ years	23.73

### Distributions

Aug  
2022

May  
2022

Feb  
2022

Nov  
2021

Z Inc	1.25p	1.30p	1.24p	1.28p
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### Income Yield

#### Price

#### Yield\*

Z Inc	91.9p	7.29%/6.04%
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### Sector positioning

#### Fund (%)

General Industrials	28.7
Insurance	21.6
Banks & Financial Services	18.4
Telecommunications	8.6
Utility	7.3
Consumer Services	4.1
Structured	4.6
Real Estate	4.1
Consumer Goods	2.6
Foreign Sovereigns	0.0

### Currency profile

#### Fund (%)

USD	50.8
EUR	24.3
GBP	20.7
NOK	4.0
SEK	0.1

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Source RLAM as at 31 August 2022, subject to rounding.

\* Redemption yield / Income yield.

## Summary of views

### Investment outlook

- Asset allocation reflects the aim to generate income on the portfolio; despite recent volatility and the re-allocation from lower-yielding to higher-yielding and more global investments, the overall investment strategy has remained unchanged.
- Following COVID crisis and recovery, economies now face new challenges
  - Yields rising rapidly from historic lows: reflecting growth, inflation and policy expectations
  - Inflation higher: unsurprisingly high but question remains over transitory or more permanent nature
  - Growth lower: likely to disappoint further post the recovery boom
  - The Bank of England and other major central banks have signalled further – and perhaps more aggressive – policy moves. And “QT” is still to come
- Credit markets challenged along with other risk assets
  - The extent by which government bond yields have risen reflects market fears of higher inflation and expectations of policy tightening; longer yields may increase further and we see value in shorter yields
- Secured and collateralised debt gives us an advantage
  - Diversification and secured bond emphasis helps mitigate default risk
  - Income remains attractive and supports returns against a headwind of rising yields

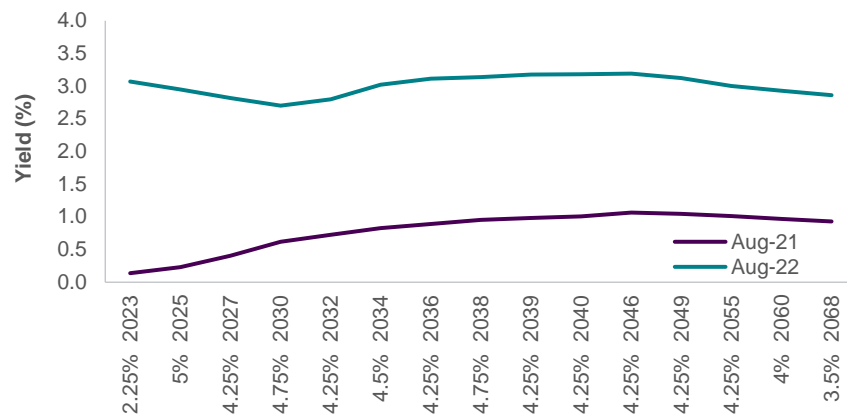
**The views expressed are the author’s own and do not constitute investment advice.**

Source: RLAM as at 31 August 2022.

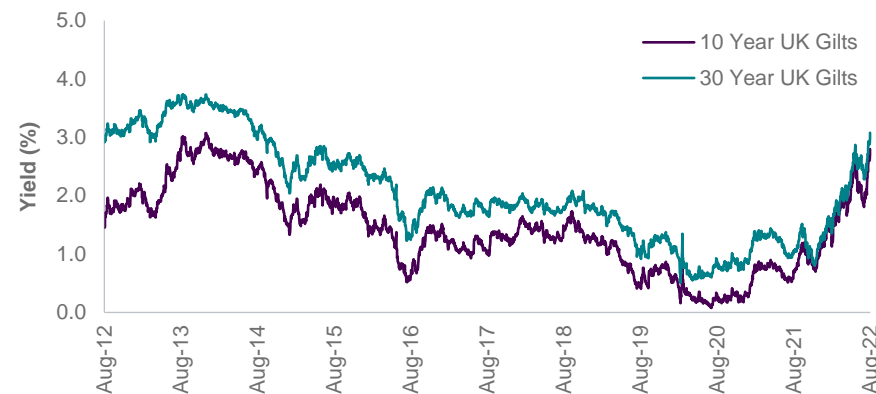
# Market review and outlook

## Government bonds

### Gilt yield curve



### UK yield curve



### Ukraine invasion and inflation dominate markets

- Invasion of Ukraine prompted a brief flight to safety, but rising inflation and interest rates have dominated fixed income markets.
- Bond yields have generally moved higher over the past 18 months, although concerns over weaker growth have led to sporadic rallies. Gilts have returned -18.5% in 2022.
- Increasingly hawkish comments from the Federal Reserve, European Central Bank and Bank of England, coupled with US and UK rate hikes have added to pressure on yields, with 10-year gilt yields moving from 0.97% at the start of the year, to 2.80% by the end of August.

### Outlook

- Markets now dominated by inflation, central bank actions and potential for recession.
- BoE stated that it would stop reinvesting maturing proceeds in gilts, reducing support for the market with supply likely to remain high.
- Stubbornly high inflation, rising rates, and shortening pension fund demand could see significant pressure on longer dated yields in a world with no QE.

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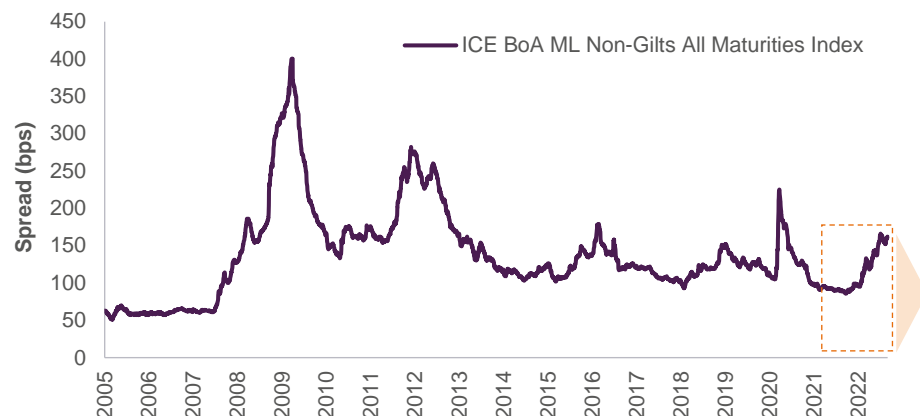
Source: RLAM as at 31 August 2022.

## Higher gilt yields but set to remain low

# Market review and outlook

## Credit bonds

### Average investment grade sterling credit spread



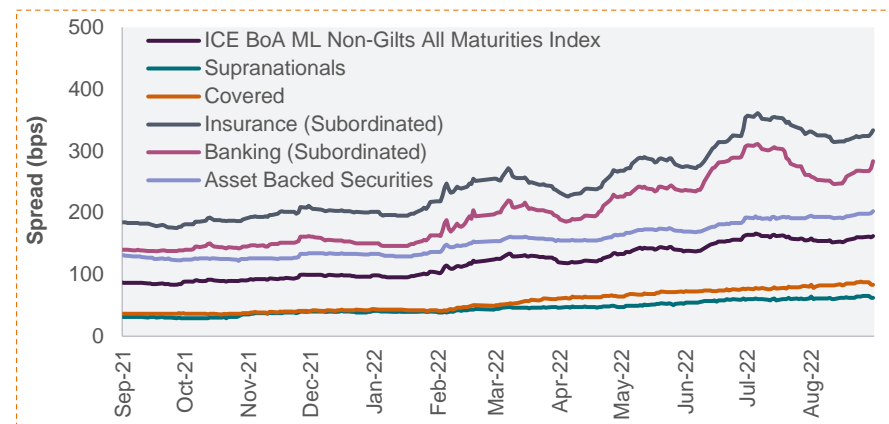
### Ukraine invasion and inflation dominate markets

- Invasion of Ukraine prompted a brief flight to safety, but rising inflation and interest rates have dominated fixed income markets.
- Bond yields have generally moved higher over the past 18 months, although concerns over weaker growth have led to sporadic rallies. Concerns over growth pushed credit spreads wider in 2022, from just over 100bps at start of year, to around 171bps by end of August.
- Sterling investment grade credit has returned -15.3% in 2022, but outperformed gilts. Short-dated credit has outperformed all-maturities indices, due to its lower duration. In sector terms, utilities and industrials have lagged the market, while financials, supranationals and ABS performed relatively well.

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Source: RLAM as at 31 August 2022.

### Average investment grade sterling credit spread (12 months)



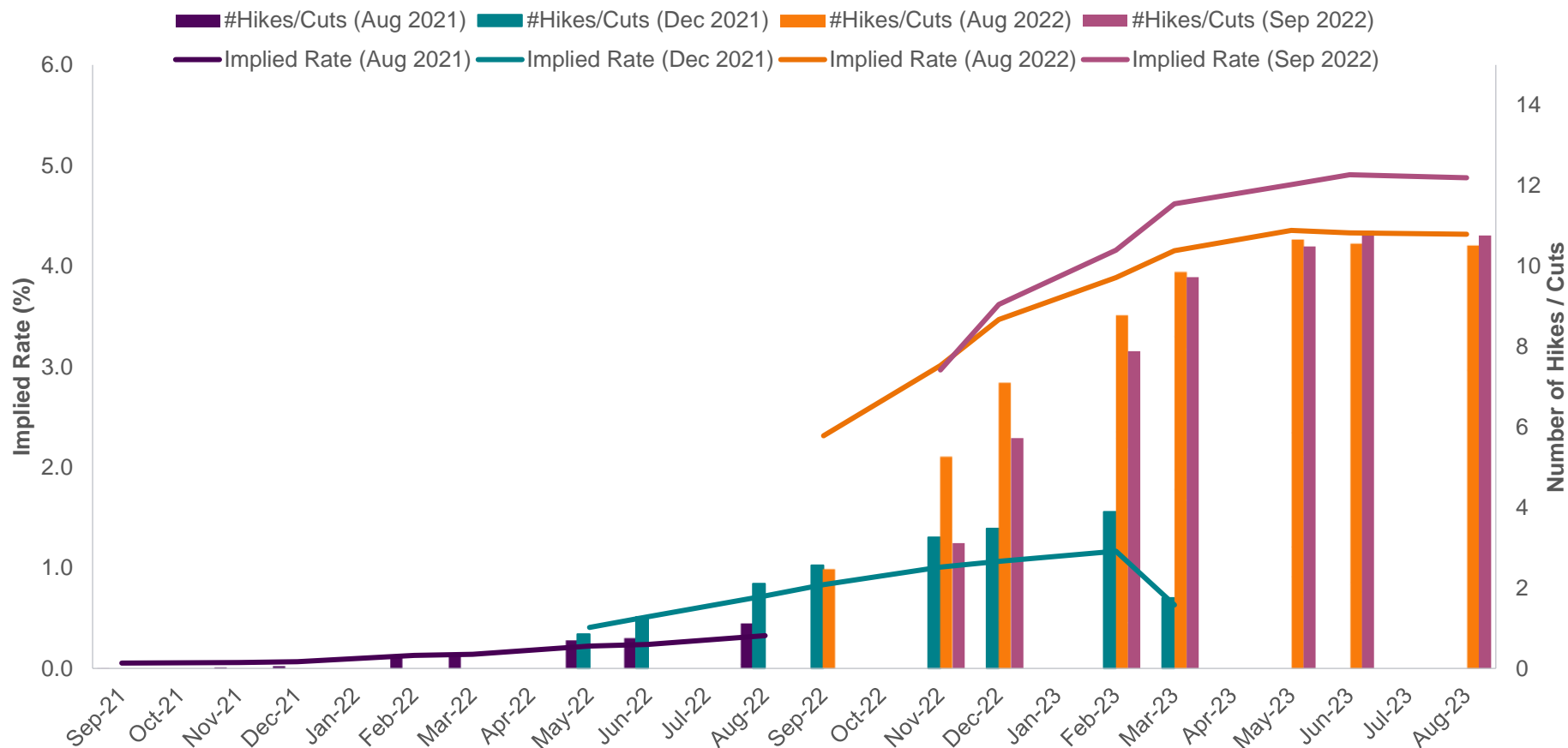
### Outlook

- Markets now dominated by inflation, central bank actions and potential for recession.
- BoE corporate bond sales to begin in September; will create opportunities as well as potential volatility.
- Diversification by sector and issuer remains key. Maintain bias to secured debt.
- Credit undervalued relative to gilts; implied default risk overstated.

## Credit spread overcompensates for default risk

## UK interest rate expectations

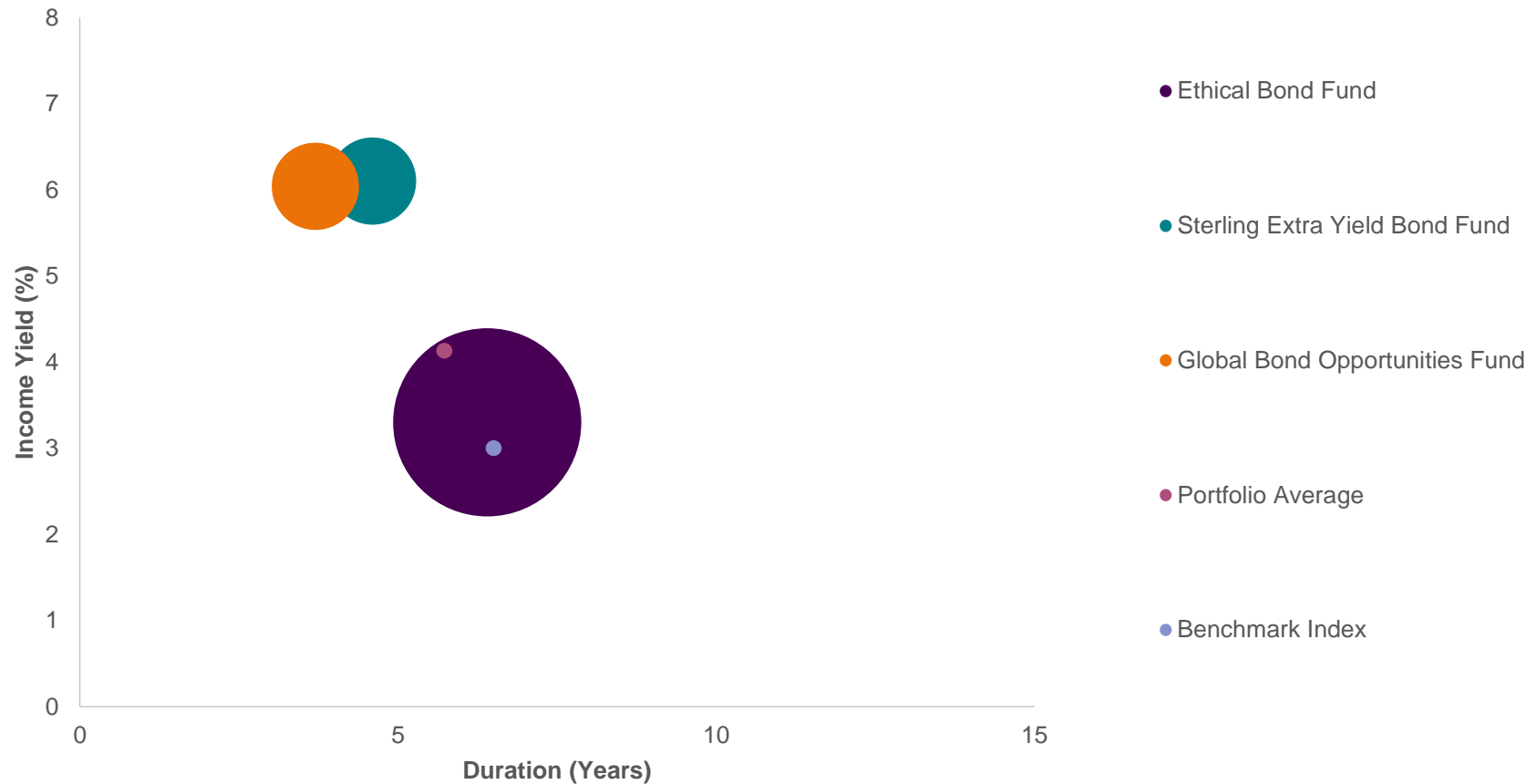
### Higher inflation has become the key concern fund focus of markets



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Source: Bloomberg as at 22 September 2022.

# Your portfolio

## Asset allocation, duration and yield



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Source: RLAM as at 31 August 2022.

# Appendix



# RLAM overview

## Our capabilities

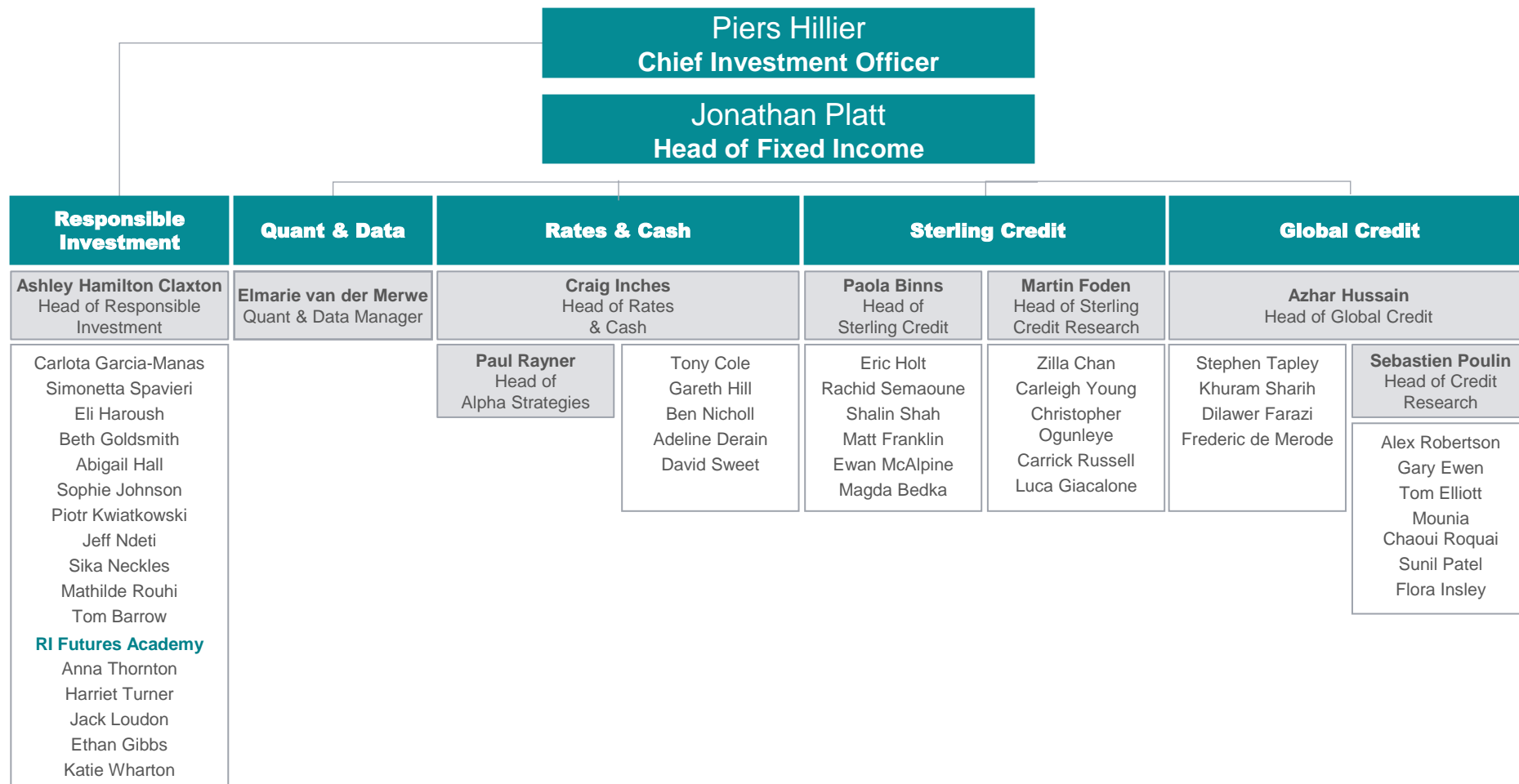
Range of Funds									
Cash	Government	Credit	Buy & Maintain	Global High Yield	Active Equities		Sustainable	Property	Multi Asset
Short Term Money Market	Short Duration Gilts	Short Duration Credit	Enhanced Buy & Maintain Credit	Short Duration Global High Yield*	UK Equity	Global Equity Select (Irl)*	Sustainable Leaders	PAIF	GMAP Conservative
Short Term Fixed Income	Short Duration Global Index Linked	Diversified ABS	Enhanced Buy & Maintain Credit Cash Flow	Global High Yield*	UK Equity Income	Global Equity Income Fund	Sustainable Managed Growth	PAIF Feeder	GMAP Defensive
Short Term Fixed Income Enhanced	UK Government	Corporate Bond			UK Dividend Growth	US Equity Tilt	Sustainable Managed Income	The UK Real Estate	GMAP Balanced
Sterling Liquidity Money Market Fund*	UK Index Linked	Ethical Bond			UK Opportunities	Japan Equity Tilt	Sustainable World		GMAP Growth
	International Government	Sterling Credit			UK Mid Cap	Asia Pacific ex Japan Equity Tilt			GMAP Adventurous
	Global Index Linked	European Corporate Bond			UK Smaller Companies	Europe ex UK Equity Tilt	Sustainable Diversified		GMAP Dynamic
	Absolute Return*	Sterling Extra Yield Bond*			European Growth	UK Core Equity Tilt	Global Sustainable Equity		Multi Asset Strategies
		Investment Grade Short Dated Credit			Global Equity Diversified	UK Broad Equity Tilt (from 3 December)	Global Sustainable Credit		Multi Asset Defensive (Irl)*
		Global Bond* Opportunities			Global Equity Select	Global Equity Sustainable Transitions	Global Sustainable Equity (Irl)*		Multi Asset Balanced (Irl)*
		Multi Asset Credit*			Global Income		Global Sustainable Credit*		Multi Asset Growth (Irl)*
		Short Duration Plus*			Global Equity Diversified (Irl)*		European Sustainable Credit*		Multi Asset Adventurous (Irl)*
					Passive Equities				
					Emerging Markets (ESG)	UK All Share Tracker			

Source RLAM as at 30 November 2021. \* Dublin domiciled.

Expert fund management across all liquid major asset classes

# Royal London Asset Management

## RLAM Fixed Income team



August 2022.

**Experienced, stable and collegiate**



**Ewan McAlpine – Senior Client Portfolio Manager**

Ewan joined RLAM's Fixed Income Team in 2012, bringing with him extensive experience in asset management and bond markets. After graduation, he spent a number of years as a scientist before beginning a career in finance in 1993, initially with the London Stock Exchange, and subsequently with a number of major asset management firms. Prior to joining, Ewan was a Portfolio Manager at Rogge Global Partners. Ewan has a degree in Applied Physics from the University of Strathclyde.



**Andrew Cunningham – Senior Account Manager**

Andrew joined RLAM in June 2017 as a Senior Account Manager, focusing on institutional clients invested in pooled funds. Having moved to the City in October 2011, Andrew worked at local authority treasury advisor Arlingclose as a Senior Client Executive and Assistant Client Director before his move to RLAM. At Arlingclose, Andrew focused on local authority investment strategy, portfolio construction and managed multiple institutional relationships with asset managers, brokers and trading portals. Andrew has a BA(Hons) in Industrial Economics from the University of Nottingham and is an Associate of Chartered Securities Institute.

# Risk warnings

## RL Ethical Bond Fund

**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.

**Credit Risk:** Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

**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.

**Interest Rate Risk:** Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

**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.

**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.

**Charges from Capital Risk:** Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

### Performance to 30 June 2022

	Cumulative (%)					Annualised (%)	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Fund (gross)	-7.28	-12.37	-12.19	-1.70	7.26	-0.57	1.41
Fund (net)	-7.37	-12.54	-12.54	-2.87	5.34	-0.96	1.05

	Year on year performance (%)				
	Q2 2021 to Q2 2022	Q2 2020 to Q2 2021	Q2 2019 to Q2 2020	Q2 2018 to Q2 2019	Q2 2017 to Q2 2018
Fund (gross)	-12.19	5.58	6.03	6.31	2.63
Fund (net)	-12.54	5.16	5.61	5.98	2.32

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Source: RLAM as at 30 June 2022. All figures are mid-price to mid-price in GBP for the Z Inc share class.

## Risk warnings

### RL Sterling Extra Yield Bond Fund

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#### Performance to 30 June 2022

	Cumulative (%)					Annualised (%)	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Fund (gross)	-3.65	-4.98	-3.03	8.10	23.80	2.63	4.36
Fund (net)	-3.85	-5.38	-3.84	5.49	19.01	1.80	3.54

	Year on year performance (%)				
	Q2 2021 to Q2 2022	Q2 2020 to Q2 2021	Q2 2019 to Q2 2020	Q2 2018 to Q2 2019	Q2 2017 to Q2 2018
Fund (gross)	-3.03	16.01	-3.90	6.67	7.36
Fund (net)	-3.84	15.04	-4.64	5.88	6.56

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## Risk warnings

### RL Global Bond Opportunities Fund

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**Credit Risk:** Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

**Derivative Risk:** Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

**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:** Changes in currency exchange rates may affect the value of your investment.

**Interest Rate Risk:** Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

**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.

#### Performance to 30 June 2022

	Cumulative (%)					Annualised (%)	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Fund (gross)	-6.09	-8.66	-6.57	4.56	16.20	1.50	3.05
Fund (net)	-6.21	-8.90	-7.06	3.04	13.60	1.00	2.58

	Year on year performance (%)				
	Q2 2021 to Q2 2022	Q2 2020 to Q2 2021	Q2 2019 to Q2 2020	Q2 2018 to Q2 2019	Q2 2017 to Q2 2018
Fund (gross)	-6.57	12.90	-0.87	6.87	3.99
Fund (net)	-7.06	12.31	-1.29	6.44	3.58

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Source: RLAM as at 30 June 2022. All figures are mid-price to mid-price in GBP for the Z Inc share class.

# Important information

For professional clients only, not suitable for retail clients. This is a financial promotion and is not investment advice. The views expressed are the presenter's own and do not constitute investment advice. Telephone calls may be recorded. For further information please see the privacy policy at [www.rlam.com](http://www.rlam.com).

## **RL Ethical Bond Fund**

The Funds are a sub-funds of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. 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.com](http://www.rlam.com).

## **RL Global Bond Opportunities Fund and RL Sterling Extra Yield Bond Fund**

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