

Royal London Global Equity Income Fund

M Inc GBP

30 June 2024

Fund objective

The Fund's investment objective is to achieve a combination of income and capital growth (a total return) over the medium term, which should be considered as a period of 3-5 years, by predominantly investing in shares of companies globally. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 2% p.a. over rolling 3-year periods. The Fund also aims to produce an income 20% higher than the Index's income p.a. over rolling 3-year periods (after the deduction of any charges).

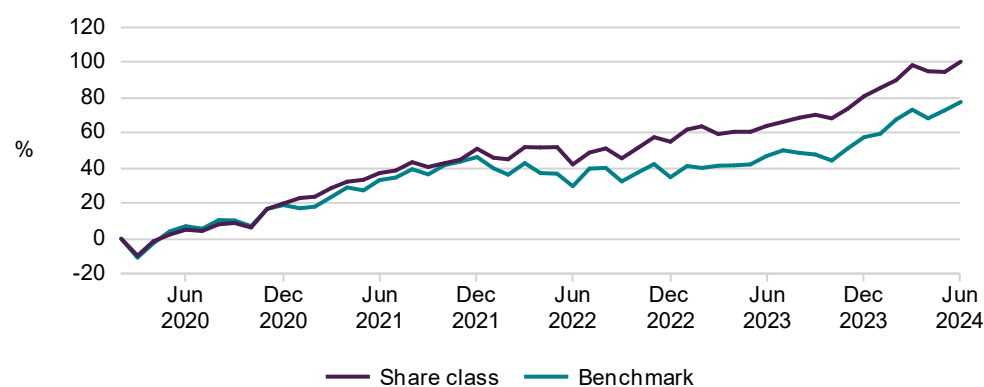
Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	SI	3Y	SI
Share class	0.98	10.77	22.24	45.92	87.71	13.41	15.58
Benchmark	2.56	12.69	20.90	28.98	64.90	8.84	12.19
IA Sector	0.55	6.66	12.66	24.51	-	7.58	-
Quartile Rank	2	1	1	1	-	1	-

Year on year performance % (12 months to 30 June)

	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020
Share class	22.24	15.33	3.51	30.46	-

Rolling performance



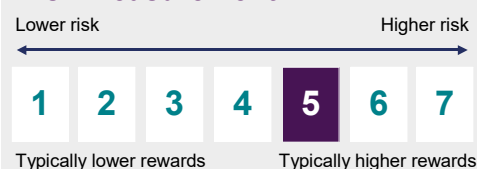
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

Fund launch date	25 February 2020
Fund size	£1,190.93m
Fund type	ICVC
Fund domicile	GB
Fund managers	Richard Marwood Piers Hillier Matt Burgess
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	25 February 2020
Benchmark	MSCI World Net Total Return Index GBP
SFDR classification	N/A
IA sector	Global Equity Income
Fund management fee	0.720%
Minimum investment	£100,000
Mid price	167.00p
ISIN	GB00BL6V1118
Sedol	BL6V111

Risk and return (annualised)

	3Y	5Y
Alpha (%)	6.22	
Beta	0.87	
Tracking error (%)	4.75	
Information ratio	1.12	

Risk measurement



The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Top 10 holdings

	Weight %
Microsoft Corporation	6.14
Alphabet Inc. Class A	3.58
Shell Plc	3.16
Steel Dynamics, Inc.	3.07
UnitedHealth Group Incorporated	2.81
Taiwan Semiconductor Manufacturing Co., Ltd.	2.79
Ashtead Group plc	2.67
Broadcom Inc.	2.34
Wolters Kluwer N.V.	2.32
Cisco Systems, Inc.	2.29

Fund characteristics

Dividend yield	2.30%
P/E ratio - LTM	18.01
P/E ratio – FY1	15.28
P/CF ratio	12.33
P/B ratio	2.72
P/S ratio	1.70
Market cap. – Weighted avg.	£388,619m
Market cap. – Median	£49,006m

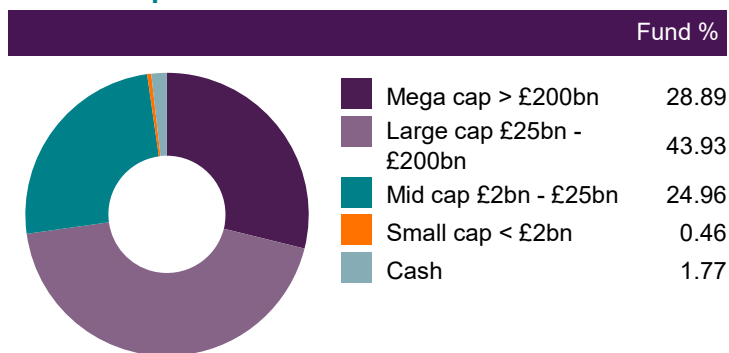
Sector weights

	Fund %	Relative %	
Consumer staples	11.83	5.50	
Materials	8.16	4.51	
Health care	15.11	3.35	
Industrials	12.53	1.85	
Financials	16.57	1.72	
Energy	5.30	1.04	
Communication services	5.31	-2.49	
Information technology	23.17	-2.78	
Other	0.00	-4.55	
Consumer discretionary	2.02	-8.15	

Regional weights

	Fund %	Relative %	
UK	13.31	9.59	
Emerging	7.13	7.12	
Japan	6.62	0.94	
Canada	2.68	-0.32	
R of W	0.41	-0.52	
Europe - Other	3.17	-1.20	
Eurozone	6.32	-1.95	
US	60.36	-11.82	
Australia	-	-1.85	

Market cap breakdown



Lead Fund Manager


 **Richard Marwood**
Senior Fund Manager
Tenure from: 29 April 2024

CITYWIRE **A**

Lead Fund Manager

 **Piers Hillier**
Chief Investment Officer
Tenure from: 29 April 2024

Deputy Fund Manager

 **Matt Burgess**
Head of Passive and Quantitative
Equities
Tenure from: 29 April 2024

Key concepts to understand

Alpha: Measure of excess return of an investment relative to a benchmark index. It measures the performance of a stock or portfolio, relative to a benchmark. A positive alpha indicates outperformance, while a negative alpha suggests underperformance.

Beta: It measures a stock's volatility relative to the market. A beta of 1 means the stock moves with the market, while a beta less than 1 is less volatile, and a beta greater than 1 is more volatile.

Capital growth: The rise in an investment's value over time.

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Equities: Securities that represent an ownership interest in a company.

Information ratio (IR): It is a measure of risk-adjusted performance of a portfolio against a benchmark. It calculates the excess returns of a portfolio relative to the benchmark, adjusted for the volatility of those returns. A higher IR indicates more consistent excess returns.

P/B ratio (Price-to-book ratio): A valuation ratio calculated by dividing the market price per share of a company by its book value per share. A low P/B ratio may indicate that the company is undervalued, while a high P/B ratio may suggest that the company is overvalued.

P/CF ratio (Price-to-cash flow ratio): It is used to determine the company's share value and to compare it to others or the market average. A low P/CF ratio may indicate that the company is undervalued, while a high P/CF ratio may suggest that the company is overvalued.

P/E ratio (Price-to-earnings ratio): The P/E ratio is used to determine a company's share value and compare valuations. A high P/E ratio may indicate high market expectations for future growth, while a low P/E ratio may suggest lower expectations for future performance.

P/S ratio (Price-to-sales ratio): A valuation ratio calculated by dividing a company's market capitalization by its total sales over the past 12 months. It is used to determine a company's share value and compare valuations. A low P/S ratio may indicate undervaluation, while a high P/S ratio may suggest overvaluation.

Total return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Tracking error: Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

Fund risks

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.

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.

EPM techniques risk: 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.

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.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BPJLYH36	0.720%	£100,000
M Inc GBP	GB00BL6V1118	0.720%	£100,000
V Acc GBP	GB00BL68SR72	0.350%	£25,000,000
Z Acc GBP	GB00BPJLYJ59	0.560%	£3,000,000
Z Inc GBP	GB00BL6VH130	0.560%	£3,000,000

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Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Important information

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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.com.

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Source: Royal London Asset Management as at 30 June 2024 unless otherwise stated.