

Royal London Global Sustainable Equity Fund

M Acc GBP

31 May 2024

Fund objective

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years, by predominantly investing globally in the shares of companies listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP (the "Index") by 2.5% p.a. over rolling 3-year periods.

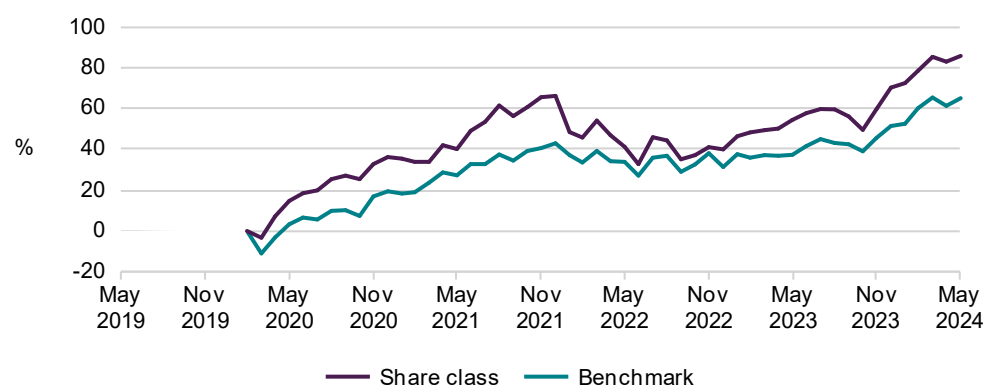
Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	SI	3Y	SI
Share class	4.05	16.25	20.25	32.47	74.60	9.82	13.96
Benchmark	3.11	13.46	20.28	29.69	59.04	9.04	11.49
IA Sector	2.16	12.29	15.58	17.77	-	5.60	-
Quartile Rank	1	1	1	1	-	1	-

Year on year performance % (12 months to 31 May)

	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
Share class	20.25	9.34	0.76	22.15	-

Rolling performance



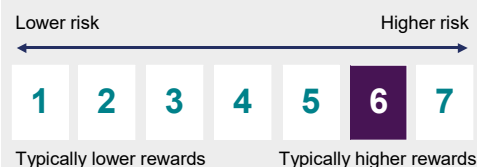
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. 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	£346.32m
Fund type	ICVC
Fund domicile	GB
Fund managers	Mike Fox George Crowdy & Sebastien Beguelin
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	25 February 2020
Benchmark	MSCI All Countries World Net Total Return Index GBP
SFDR classification	N/A
IA sector	Global
Fund management fee	0.720%
Minimum investment	£100,000
Mid price	174.60p
ISIN	GB00BL6V0581
Sedol	BL6V058

Risk and return characteristics

	3Y	5Y
Alpha (%)	(1.01)	
Beta (%)	1.31	
Tracking error (%)	6.17	
Information ratio	0.23	

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 holdings

	Weight %
Microsoft Corporation	4.27
Westinghouse Air Brake Technologies Corporation	3.59
Schneider Electric SE	3.49
MercadoLibre, Inc.	3.29
NVIDIA Corporation	3.10
Thermo Fisher Scientific Inc.	3.00
Texas Instruments Incorporated	2.92
ASML Holding NV	2.71
Visa Inc. Class A	2.71
HDFC Bank Limited Sponsored ADR	2.63











Fund characteristics

Dividend yield	1.23%
P/E ratio - LTM	26.38
P/E ratio – FY1	21.88
P/CF ratio	16.76
P/B ratio	4.19
P/S ratio	3.25
Market cap. – Weighted avg.	£342,795m
Market cap. – Median	£66,225m

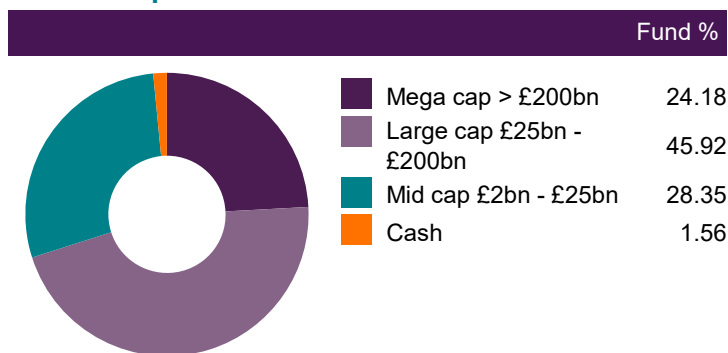
Sector weights

	Fund %	Relative %	
Industrials	23.72	13.01	
Health care	16.56	5.63	
Cash	1.56	1.56	
Consumer discretionary	11.63	1.16	
Information technology	24.00	-0.08	
Utilities	2.28	-0.37	
Financials	13.29	-2.73	
Consumer staples	3.35	-3.12	
Communication services	2.40	-5.42	
Other	1.21	-9.64	

Regional weights

	Fund %	Relative %	
UK	17.75	14.24	
Europe	12.14	0.02	
Canada	2.11	-0.68	
Asia Pacific ex Japan	6.04	-2.76	
Japan	2.38	-2.92	
US	59.58	-4.44	
Africa	-	-0.27	
Australia	-	-1.66	
Latin America	-	-0.78	
Middle East	-	-0.75	

Market cap breakdown



Lead Fund Manager



Mike Fox
Head of Sustainable Investments
Tenure from: 25 February 2020

Lead Fund Manager



George Crowdy
Sustainable Fund Manager
Tenure from: 25 February 2020

Lead Fund Manager



Sebastien Beguelin
Sustainable Fund Manager
Tenure from: 1 April 2021

ESG characteristics

Royal London Asset Management has a controversial weapons exclusion across all investments. Our full policy can be found on our website:
www.rlam.com/globalassets/media/literature/policies/controversial-weapons-policy.pdf

	Yes	No
ESG integration	✓	
Promotes environmental or social characteristics		✓
Sustainable fund objective	✓	
Additional exclusions	✓	

Additional exclusions

Adult entertainment	✓	High environmental impact	✓
Alcohol	✓	Human rights issues	✓
Animal welfare	✓	Nuclear power	✓
Armaments	✓	Nuclear weapons	✓
Fossil fuels	✓	Tobacco	✓
Gambling	✓		

Climate metrics

	Fund	Benchmark	Difference %
Financed emissions (tCO ₂ e)	4,500.30	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	10.34	50.70	(79.61)
Carbon footprint coverage	100.00%	99.16%	0.85
Weighted average carbon intensity (tCO ₂ e/\$M sales)	42.58	118.65	(64.11)
Weighted average carbon intensity coverage	100.00%	99.19%	0.81

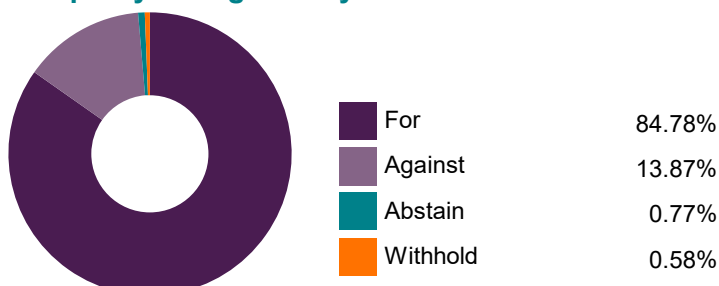
All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	10	28
Number of engagements	11	62

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total proxy voting activity



Source: Royal London Asset Management as at 31 May 2024 unless otherwise stated.

ESG characteristics rationale

The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social, governance ("ESG") management, alongside financial analysis. The investment approach is fundamentally based on positive screening; identifying companies that are making a positive contribution towards a cleaner, healthier, safer and more inclusive society, through assessing both what a company does and how it does it, and through active engagement to encourage continual improvement. The fund will not invest in companies that undertake business activities deemed to be detrimental to society. Further details of the Funds Sustainable Investment process can be found in the ethical and sustainable investment policy at www.rlam.com

For further information on our responsible investments, please click on the icon below or visit our website www.rlam.com/uk/intermediaries/responsible-investment/



Please visit our Ethical and Sustainable Investment Policy: <https://www.rlam.com/globalassets/media/literature/policies/rlam-ethical-and-sustainable-investment-policy.pdf>

Key concepts to understand

Carbon footprint: Exposure to high emitters in the portfolio, expressed in tCO₂e/\$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.

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

Environmental, social and governance: A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Financed emissions: The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. 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.

Sector weights: Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

Weighted Average Carbon Intensity (WACI): Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$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.

Fund risks

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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.

Responsible investment risk: The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BL6V0581	0.720%	£100,000
Z Acc GBP	GB00BL6V1001	0.570%	£3,000,000
Z Inc GBP	GB00BPJLYK64	0.570%	£3,000,000

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.

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Important information

This is a financial promotion and is not investment advice.

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Issued in June 2024 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.

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 31 May 2024 unless otherwise stated.