

Royal London Global Equity Diversified Fund

M Acc GBP
31 May 2024

Fund objective

The Fund's investment objective is to achieve capital growth over the long term (7 years) by investing at least 80% in the shares of companies globally that are listed on stock exchanges. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 0.4-0.8% per annum over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

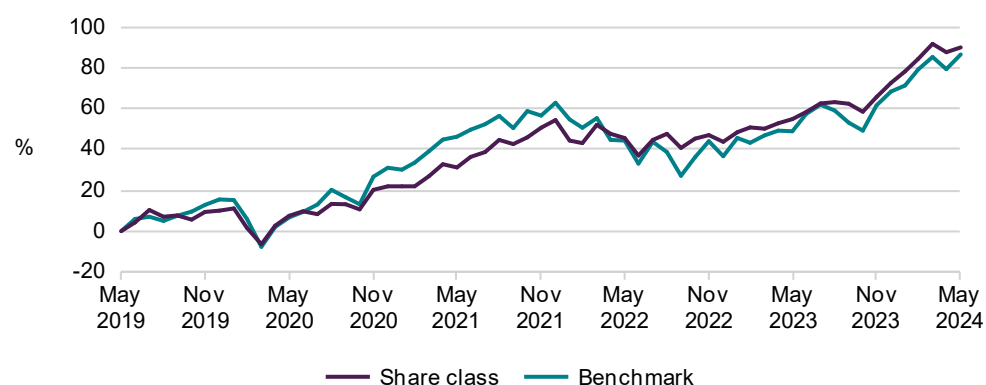
Cumulative performance %

	3M	6M	1Y	3Y	5Y	Annualised %	
						3Y	5Y
Share class	3.12	14.68	22.67	44.84	90.09	13.13	13.69
Fund end of day	3.38	15.41	24.98	47.02	96.48	13.71	14.46
Benchmark	3.14	14.24	21.60	35.50	80.44	10.65	12.51
IA Sector	2.16	12.29	15.58	17.77	57.53	5.60	9.51
Quartile Rank	2	1	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	22.67	6.44	10.92	21.96	7.61

Rolling performance



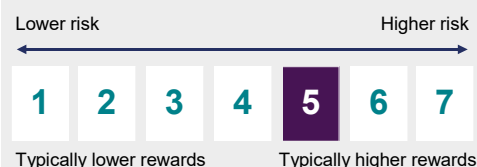
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, 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.

Fund launch date	10 October 2017
Fund size	£4,931.40m
Fund type	ICVC
Fund domicile	GB
Fund managers	Piers Hillier Matt Burgess
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	5 March 2018
Benchmark	MSCI World Net Total Return Index
SFDR classification	N/A
IA sector	Global
Fund management fee	0.410%
Minimum investment	£100,000
Mid price	214.80p
ISIN	GB00BF93WF36
Sedol	BF93WF3

Risk and return (annualised)

	3Y	5Y
Alpha (%)	2.69	1.96
Beta	1.01	0.98
Tracking error (%)	1.42	1.40
Information ratio	2.13	1.37

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	5.41
Apple Inc.	4.75
NVIDIA Corporation	4.54
Alphabet Inc. Class A	3.56
Amazon.com, Inc.	2.95
Shell Plc	2.17
Meta Platforms Inc Class A	1.68
JPMorgan Chase & Co.	1.67
UnitedHealth Group Incorporated	1.64
Eli Lilly and Company	1.43

Sector weights

	Fund %	Relative %	
Materials	5.51	1.63	■
Financials	16.66	1.32	■
Energy	5.32	0.87	■
Health care	12.22	0.43	■
Consumer staples	6.94	0.36	■
Communication services	7.64	-0.04	
Consumer discretionary	10.10	-0.09	
Industrials	10.07	-1.05	■
Information technology	23.01	-1.16	■
Other	2.54	-2.26	■

Fund characteristics

Dividend yield	1.70%
P/E ratio - LTM	20.09
P/E ratio – FY1	18.33
P/CF ratio	13.46
P/B ratio	3.11
P/S ratio	1.94
Market cap. – Weighted avg.	£551,307m
Market cap. – Median	£35,859m

Regional weights

	Fund %	Relative %	
UK	5.16	1.27	■
Canada	4.34	1.23	■
Japan	6.95	1.06	■
Emerging	0.80	0.80	■
Europe - Other	4.44	-0.00	
Australia	1.69	-0.16	
R of W	0.81	-0.21	
Eurozone	7.34	-1.40	■
US	68.49	-2.58	■

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.

Performance (supplementary end of day): Official performance at share class level is shown on a mid-to-mid price basis, net of fees and taxes, with gross income reinvested unless otherwise stated. Supplementary end of day performance at Fund level has also been provided in order to show a comparison vs the benchmark which is also priced at end of day, gross of fees and taxes.

Rolling 3-year period: A rolling 3-year period is any period of three years, no matter which day you start on.

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

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	GB00BF93WF36	0.410%	£100,000
M Inc GBP	GB00BF93WG43	0.410%	£100,000
Z Acc GBP	GB00BQNLPL75	0.300%	£3,000,000
Z Inc GBP	GB00BQNLPM82	0.300%	£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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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.