

Royal London Global Equity Income Fund

M Acc GBP

31 May 2025

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).

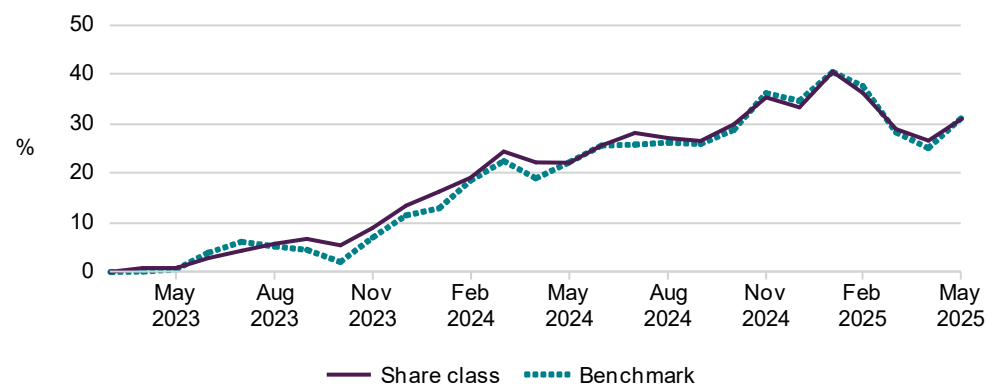
Cumulative performance %

	3M	6M	1Y	3Y	SI	Annualised %	3Y	SI
Share class	(3.82)	(3.18)	7.29	-	31.00	-	-	13.25
Benchmark	(4.67)	(3.66)	7.36	-	30.43	-	-	13.02
IA Sector	(1.94)	0.41	7.31	24.03	-	7.44	-	-
Quartile Rank	4	4	2	1	-	1	-	-

Year on year performance %

	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021
Share class	7.29	21.13	-	-	-

Rolling performance



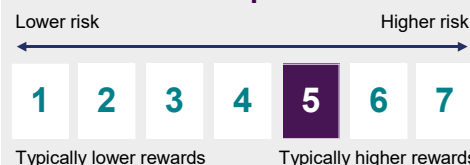
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is shown on a mid to mid price basis, net of fees and gross of 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	£815.43m
Fund type	ICVC
Fund domicile	GB
Fund managers	Richard Marwood Matt Kirby
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	31 March 2023
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	131.00p
ISIN	GB00BPJLYH36
Sedol	BPJLYH3

Risk and return (annualised)

	3Y	5Y
Alpha (%)	3.12	5.87
Beta	0.89	0.85
Tracking error (%)	4.62	4.62
Information ratio	0.46	0.98

Risk and reward profile



The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Analyst Driven % 55. Data coverage % 45



Source: Royal London Asset Management as at 31 May 2025 unless otherwise stated.

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Top 10 holdings

	Weight %
MICROSOFT CORP	5.92
ALPHABET INC CLASS A	4.95
BROADCOM INC	3.67
CME GROUP INC CLASS A	2.80
TAIWAN SEMICONDUCTOR MANUFACTURING	2.41
CISCO SYSTEMS INC	2.33
MERCK & CO INC	2.13
JPMORGAN CHASE	2.06
SHELL PLC	2.03
ELI LILLY	2.01
Number of holdings	60

Sector weights

	Fund %	Benchmark %	
Consumer Staples	12.83	6.37	
Materials	6.42	3.25	
Financials	20.23	17.22	
Health Care	11.57	9.79	
Energy	4.78	3.45	
Information Technology	24.49	24.97	
Industrials	8.81	11.48	
Communication	5.00	8.23	
Other	1.28	4.82	
Consumer Discretionary	4.59	10.40	

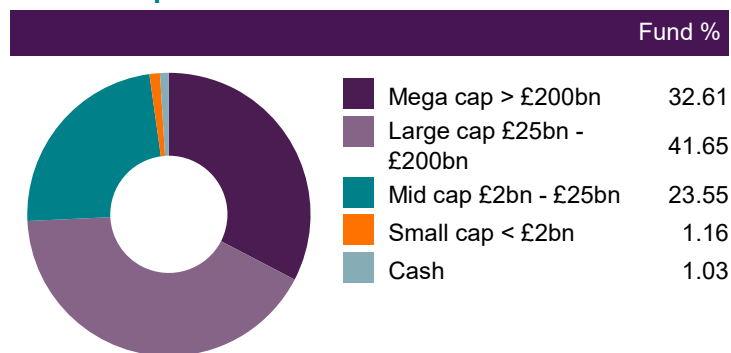
Fund characteristics

Dividend yield	2.33%
P/E ratio - LTM	19.70
P/E ratio – FY1	16.46
P/CF ratio	12.77
P/B ratio	2.73
P/S ratio	1.73
Market cap. – Weighted avg.	£406,728m
Market cap. – Median	£51,283m

Regional weights

	Fund %	Benchmark %	
Emerging	6.53	0.03	
UK	11.18	5.60	
Europe - Other	5.45	4.52	
Japan	5.10	5.58	
Canada	1.36	3.30	
Eurozone	6.71	8.83	
US	63.68	69.31	
Australia	-	1.70	
R of W	-	1.12	

Market cap breakdown



Lead Fund Manager



Richard Marwood
Head of UK and European Equities
Tenure from: 10 December 2024



Deputy Fund Manager



Matt Kirby
Fund Manager
Tenure from: 11 November 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.

Dividend yield: The dividend yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market convention around timing of bond cash flows.

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

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.

Issued in June 2025 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 2025 unless otherwise stated.