

## FUND OVERVIEW



Fund Manager(s)	Piers Hillier, Richard Marwood, Matt Burgess
Fund Size	£1,248.66m United
Domicile	Kingdom
ISA	Eligible
Benchmark Index	MSCI World
Investment Association Sector	IA Global Equity Income
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Inc: 0.72% M Acc: 0.72% Z Inc: 0.56% Z Acc: 0.56%

### Share Class M (Income)

Unit Launch Date	25.02.20
Minimum Investment	£100,000
SEDOL	BL6V111
Mid Price	163.70p
Historic Yield	2.78%

### Share Class M (Accumulation)

Unit Launch Date	31.03.23
Minimum Investment	£100,000
SEDOL	BPJLYH3
Mid Price	122.20p
Historic Yield	1.73%

### Share Class Z (Income)

Unit Launch Date	31.03.23
Minimum Investment	£3,000,000
SEDOL	BL6VH13
Mid Price	120.10p
Historic Yield	1.74%

### Share Class Z (Accumulation)

Unit Launch Date	31.03.23
Minimum Investment	£3,000,000
SEDOL	BPJLYJ5
Mid Price	122.40p
Historic Yield	1.72%

# ROYAL LONDON GLOBAL EQUITY INCOME

30.04.24

## Overview

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).

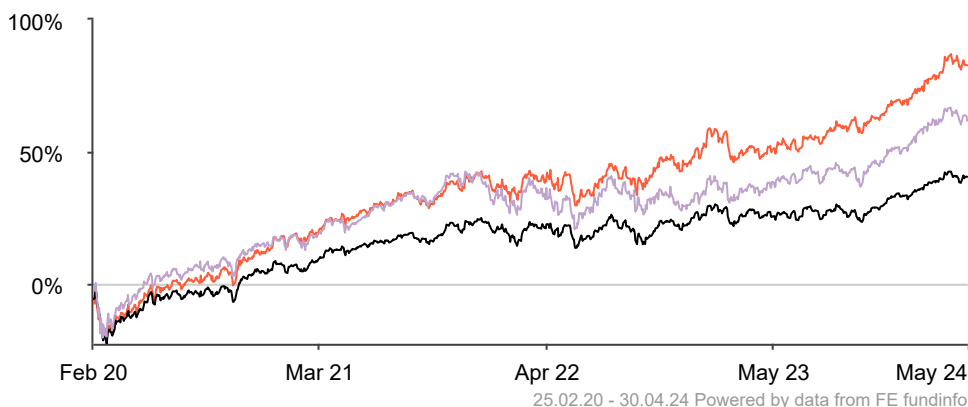
## Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class M (Income)	24.4%	4.9%	18.0%	42.3%	-
Share Class M (Accumulation)	24.4%	-	-	-	-
Share Class Z (Income)	24.6%	-	-	-	-
Share Class Z (Accumulation)	24.6%	-	-	-	-

## Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	5.1%	15.9%	21.3%	47.3%	-
Share Class M (Accumulation)	5.1%	15.9%	21.2%	-	-
Share Class Z (Income)	5.1%	16.0%	21.5%	-	-
Share Class Z (Accumulation)	5.1%	15.9%	21.4%	-	-
IA Sector Average	3.9%	13.3%	10.6%	24.5%	47.7%
MSCI World	5.4%	16.6%	18.8%	30.3%	71.2%
Quartile Ranking	2	1	1	1	-

## Performance Chart



**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.**

Source: RLAM and FE fundinfo as at 30.04.24. 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.

## Distribution History (Net)

	30/04/2024	31/01/2024	31/10/2023	31/07/2023
Share Class M (Income)	0.7568p	0.8169p	0.6680p	2.3064p
Share Class Z (Income)	0.5550p	0.5988p	0.4894p	0.4533p

Table above shows figures as at payment date.

Fund Manager(s)



**Piers Hillier**  
Co-manager  
Fund Manager tenure:  
29.04.24



**Richard Marwood**  
Co-manager  
Fund Manager tenure:  
29.04.24



**Matt Burgess**  
Deputy Manager  
Fund Manager tenure:  
29.04.24

Yield Definitions

The historic 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 conventions around timing of bond cash flows.

Important Information

This is a financial promotion and is not investment advice.

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](http://www.rlam.com).

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Source: RLAM, FE fundinfo and HSBC as at 30.04.24, unless otherwise stated. Yield definitions are shown above.

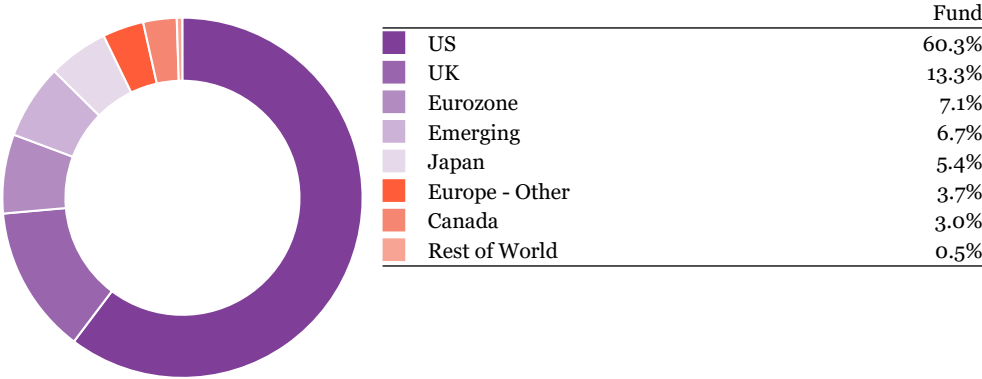
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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Information Technology	23.0%
Financials	16.2%
Health Care	14.8%
Industrials	12.8%
Consumer Staples	11.9%
Materials	9.1%
Energy	5.6%
Communication Services	5.2%
Consumer Discretionary	1.5%

Geographical Breakdown



Top 10 Holdings as at 30.04.24

	Fund
Microsoft Corporation	5.3%
Gilead Sciences, Inc.	3.2%
Alphabet Inc. Class A	3.1%
Shell Plc	3.1%
Steel Dynamics, Inc.	3.0%
Applied Materials, Inc.	3.0%
3i Group plc	2.9%
Ashtead Group plc	2.9%
UnitedHealth Group Incorporated	2.6%
Cisco Systems, Inc.	2.2%
<b>Total</b>	<b>31.3%</b>
<b>No of Holdings</b>	<b>62</b>

## CONTACT DETAILS

### Private Investors

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Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

## Key Concepts to Understand

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

**Efficient Portfolio Management:** A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

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

**Total Return:** 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.

## Fund Risks

**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.

**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:** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**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.