

## FUND OVERVIEW



Fund Manager(s)	Niko de Walden
Fund Size	£767.48m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	MSCI World
Investment Association	IA Global Equity
Sector	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	142.70p
Historic Yield	3.02%

### Share Class M (Accumulation)

Unit Launch Date	31.03.23
Minimum Investment	£100,000
SEDOL	BPJLYH3
Mid Price	105.40p
Historic Yield	0.90%

### Share Class Z (Income)

Unit Launch Date	31.03.23
Minimum Investment	£3,000,000
SEDOL	BL6VH13
Mid Price	104.60p
Historic Yield	0.90%

### Share Class Z (Accumulation)

Unit Launch Date	31.03.23
Minimum Investment	£3,000,000
SEDOL	BPJLYJ5
Mid Price	105.60p
Historic Yield	0.90%

# ROYAL LONDON GLOBAL EQUITY INCOME

31.10.23

## 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).

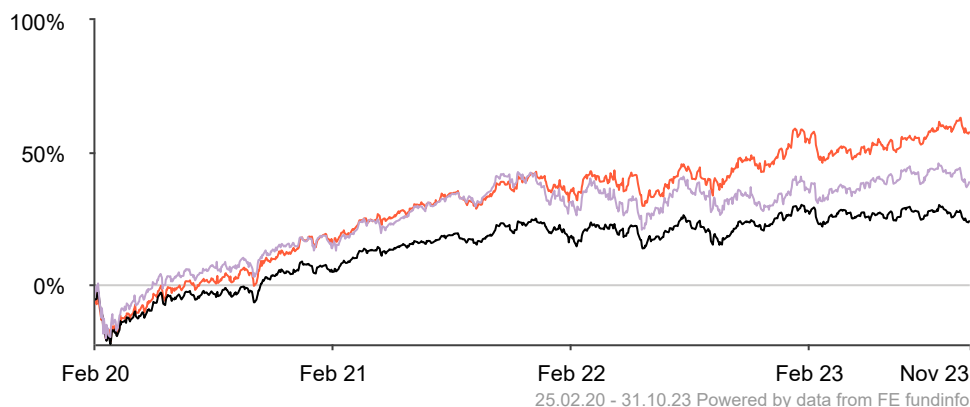
## Year-on-year performance

	30.09.22 to 30.09.23	30.09.21 to 30.09.22	30.09.20 to 30.09.21	30.09.19 to 30.09.20	30.09.18 to 30.09.19
Share Class M (Income)	16.9%	3.5%	29.1%	-	-

## Cumulative Performance (as at 31.10.23)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	1.2%	4.7%	10.9%	58.1%	-
IA Sector Average	-4.1%	-2.4%	3.9%	33.0%	38.5%
MSCI World	-3.8%	1.9%	4.8%	34.8%	56.6%
Quartile Ranking	1	1	1	1	-

## Performance Chart



■ Fund ■ IA Sector Average ■ MSCI World

**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 31.10.23. 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)

	31/10/2023	31/07/2023	28/04/2023	31/01/2023
Share Class M (Income)	0.6680p	2.3064p	0.6830p	0.6522p
Share Class Z (Income)	0.4894p	0.4533p	-	-

Table above shows figures as at payment date.

## Fund Manager(s)



### Niko de Walden

Lead Manager

Fund Manager tenure:  
25.02.20



## 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 31.10.23, unless otherwise stated. Yield definitions are shown above.

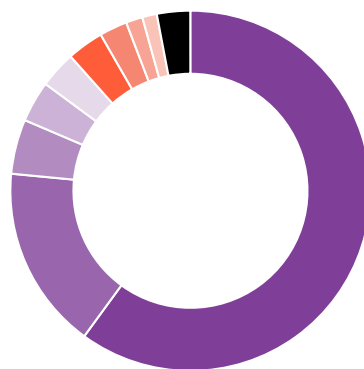
Our ref: FS RLAM PD 0109

Breakdowns exclude cash and futures.

## Sector Breakdown

	Fund
Information Technology	23.3%
Health Care	16.7%
Financials	14.3%
Industrials	12.6%
Materials	9.8%
Consumer Staples	8.9%
Energy	5.7%
Consumer Discretionary	4.3%
Communication Services	4.3%

## Geographical Breakdown



	Fund
United States	60.1%
United Kingdom	16.5%
Japan	4.9%
Netherlands	3.7%
Denmark	3.3%
Canada	3.3%
Switzerland	2.5%
France	1.5%
Australia	1.3%
Other	3.0%

## Top 10 Holdings as at 31.10.23

	Fund
Microsoft Corporation	5.7%
Gilead Sciences, Inc.	3.9%
UnitedHealth Group Incorporated	3.6%
Steel Dynamics, Inc.	3.4%
A.P. Moller - Maersk A/S Class B	3.2%
Shell Plc	3.2%
Cisco Systems, Inc.	3.0%
Applied Materials, Inc.	2.9%
3i Group plc	2.5%
Wolters Kluwer N.V.	2.4%
<b>Total</b>	<b>33.8%</b>

**No of Holdings**

**63**

## 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.