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Royal London Global Equity Select



April 2026

How might the Global Equity Select strategy work within your portfolio?



Removes style-based decisions between growth or value



Triple diversified across life cycle, regions and sectors



Proven risk-adjusted returns across multiple market environments

Strategy aim

The **Global Equity Select** strategy aims to deliver long-term capital growth by investing in a portfolio of global equities, diversified by country, sector and life cycle. The equities in which the strategy invests may be from both developed and emerging market countries and from any sector, industry or market capitalisation.

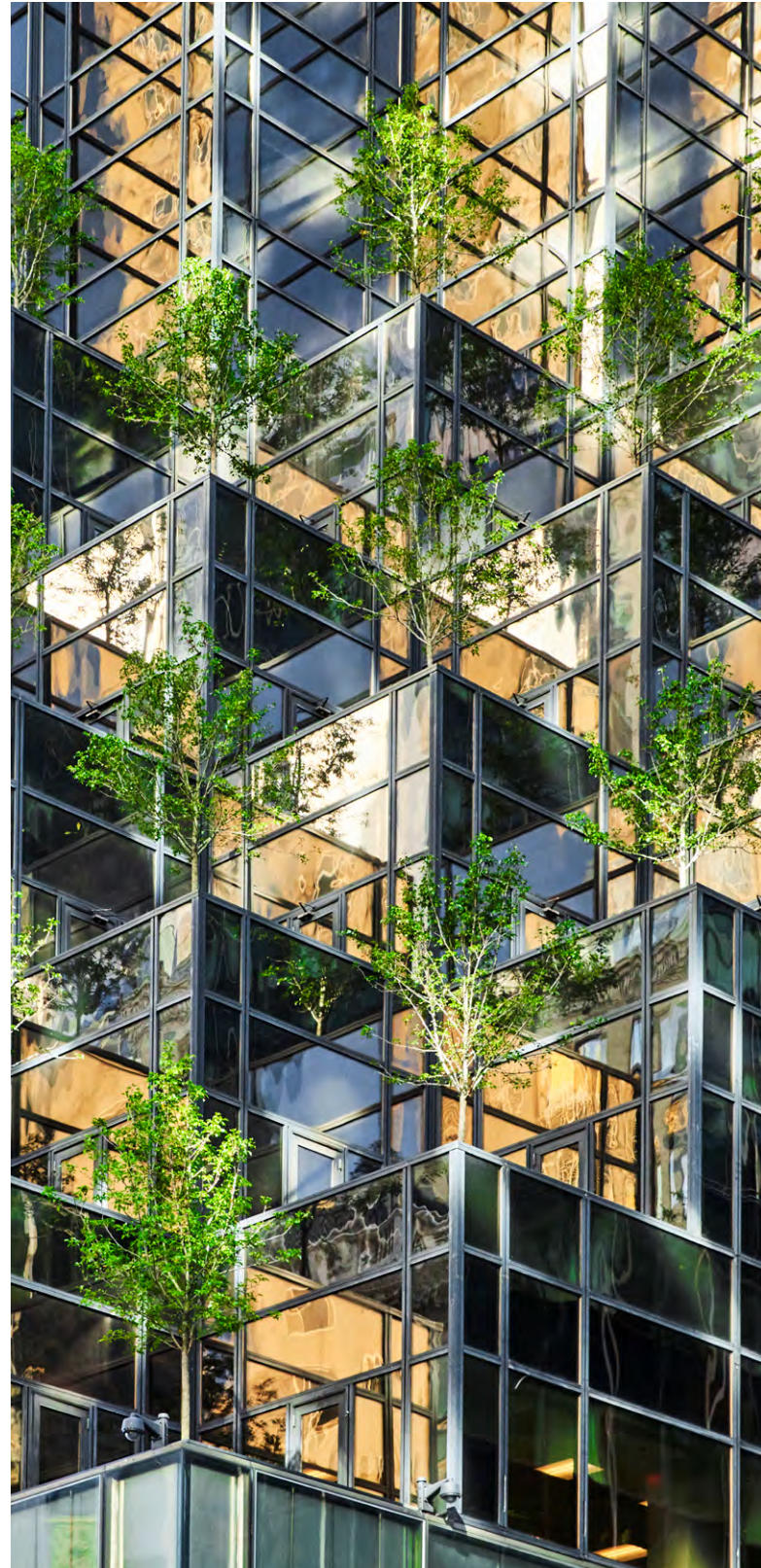
Investment approach - Equities

- We believe that business fundamentals are the long-term drivers of stock prices. However, we recognise that different fundamentals matter at different points of a company's life, and that these are often under-appreciated or misunderstood by the market.
- Our approach therefore aims to identify and exploit these inefficiencies, identifying stocks that we believe have superior shareholder wealth creation potential, at attractive prices.
- We use custom tools, technology and data to identify neglected opportunities and manage the complexity of global equity markets. We use the data within a proprietary framework to help drive our analysis, with our Corporate Life Cycle concept sitting at the heart of this.

Key data:

Stock specific risk: >70%

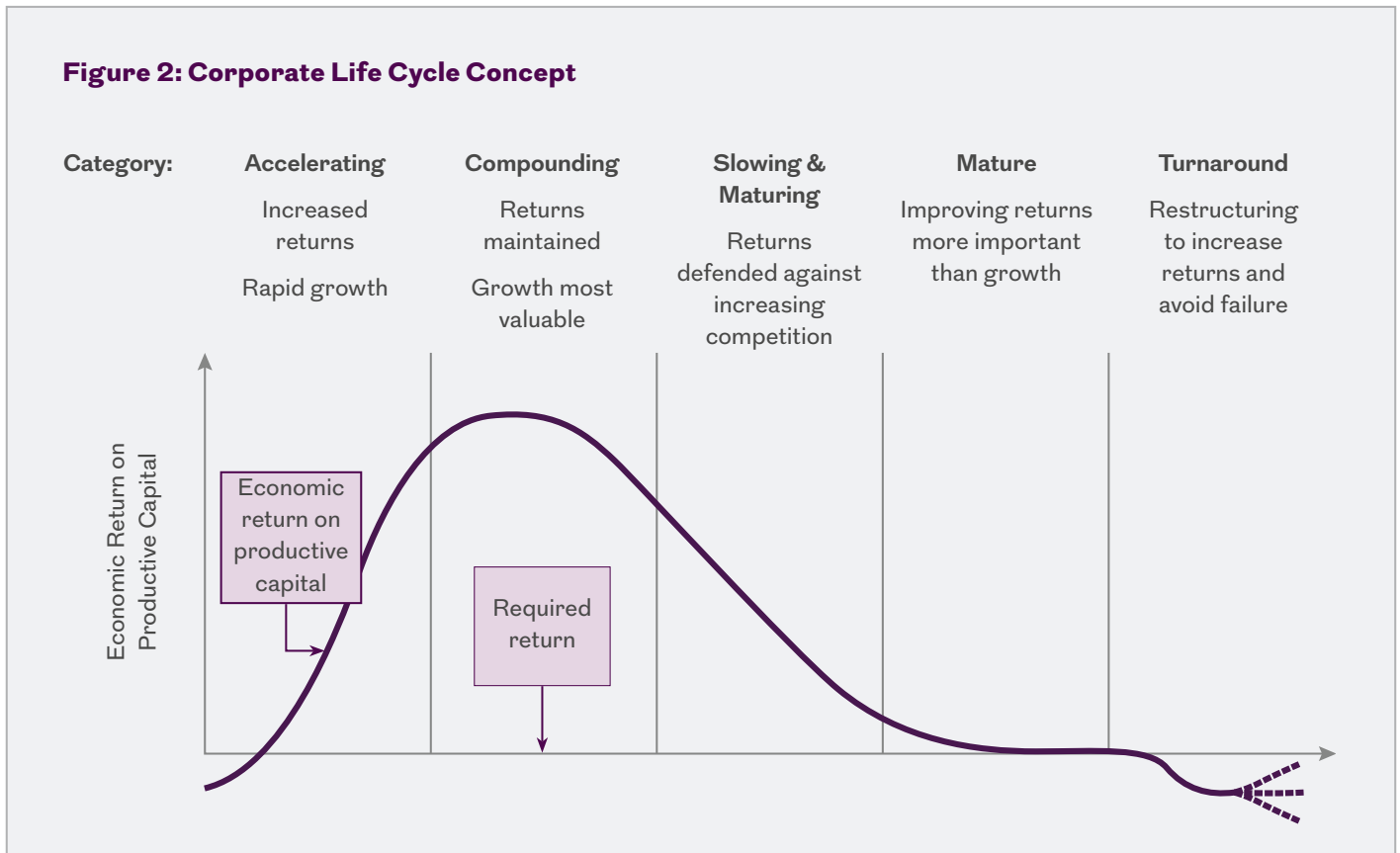
Tracking error: 3-8%



Corporate Life Cycle Concept

Our global equities investment approach is based on the belief that corporate returns on productive capital and growth tend to progress along a life cycle, as illustrated in figure 2.

The Global Equities Team at Royal London Asset Management uses the **Shareholder Wealth Creation** test to identify approximately 600 companies with the potential to create good shareholder wealth. The drivers for this are very different depending on what stage of the life cycle the company is in. These companies are then moved on to the **Fundamental Analysis and Valuation** stage of the process, during which the team performs deeper analysis. The aim is to identify companies with the strongest evidence of long-term wealth creation and then value them. The c.200 companies with the most attractive combination of wealth creation and valuation form the idea pool from which the portfolios are constructed.



Source: RLAM for illustrative purposes only.

Responsible investment

ESG risks and opportunities are considered in our assessment of Shareholder Wealth Creation. In essence, we believe that companies with strong governance and shareholder-aligned incentives, and limited negative environmental externalities, are more likely to make better investments.

We engage with companies to enhance our insights, hold management accountable to their commitments, communicate our clients' expectations and engage for change when necessary. Such engagement is a key determinant of our stock evaluations and voting process.

Investment approach – Global Equity Select

The portfolio typically contains around 25-45 stocks that our process has identified as having a strong combination of Shareholder Wealth Creation and attractive valuation. We use our life cycle framework to ensure that the portfolio is diversified at each stage.

This process leads to portfolios that are balanced across regions, sectors, styles, and life cycle segments, while also maintaining a high active share. Our approach aims to provide consistent investment performance across market cycles through a low-turnover portfolio with consistently low factor risk.

Team and resources

The strategy is led by François de Bruin, with input and oversight from Paul Schofield, Head of Global Equities. Together, they are part of Royal London Asset Management's Global Equities team, which combines a broad global perspective with a disciplined, shared approach to stock selection.

Fund managers



François de Bruin
Fund Manager

François joined Royal London Asset Management in November 2024 as lead manager of the Royal London Global Equity Select Fund. François is a Global Equity Fund Manager, previously responsible for over £2bn in AUM in Global Quality and Sustainable Equities at Aviva Investors. François started his career at Grindrod Asset Management as an analyst and was previously Head of Listed Real Estate and sustainable Income & Growth manager at Aviva Investors. François holds a BCom in investment Management and a BCom Hons in Financial Analysis from Stellenbosch University. He is a CFA charterholder and also holds the Chartered Alternative Investment Analyst (CAIA) designation.



Paul Schofield
Head of Global Equities

Prior to joining Royal London Asset Management, Paul held key leadership roles at Goldman Sachs Asset Management and NN Investment Partners. As Co-Head of Global Equities at GSAM, he managed a team of portfolio managers and research analysts and led the flagship Global Sustainable Equity Funds. At NN Investment Partners, he served as Head of Sustainable & Impact Equity before the two assets management business combined in April 2022. Paul's career spans over two decades, the majority of it spent at Allianz Global Investors. During his tenure at AGI he managed a diverse range of global equity funds, with a particular focus on global sustainable and Kokusai portfolios.

The team works collaboratively across regions and sectors, drawing on a proprietary investment framework to assess companies consistently and identify long-term opportunities across the global equity universe.

Why Royal London Asset Management for global equities?

Royal London Asset Management offers a distinctive active approach to global equities. We use a disciplined, repeatable investment process, which the highly experienced Global Equities team applies to our proprietary Corporate Life Cycle framework. Our research identifies companies capable of creating enduring shareholder wealth. The result is a differentiated, conviction-led investment methodology that has been proved to perform across market cycles. We apply this approach across the broad array of global equity funds that we manage. These range from diversified core portfolios, and global equity income solutions, to dedicated sustainable and transitions strategies. We embed the insights gained from active stewardship and engagement throughout the range, aligning clients' capital with Royal London Asset Management's strong responsible investing ethos.



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.

Risk warnings

Concentration risk: The price of strategies 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.

Efficient Portfolio Management (EPM) techniques:

The strategies may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the strategy to increased price volatility.

Exchange rate risk: Investing in assets denominated in a currency other than the base currency of the Strategy means the value of the investment can be affected by changes in exchange rates.

Liquidity risk: In difficult market conditions the value of certain strategy 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 strategy to financial loss.



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