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Royal London Global Equity Select

March 2025

Figure 1: Investment process

What?	How?	Why?
Measure 6,500+ companies	**Economic Return Framework**	Increase quality of information
Classify 6,500+ companies	**Corporate Life Cycle Concept**	Advantaged analytical framework
Identify c.600 companies	**Shareholder Wealth Creation Test**	Positively skews corporate outcomes
Value c.200 companies	**Fundamental valuation**	Identify superior investment opportunities
Implement Portfolio	**Portfolio construction**	Risk control and client specific requirements
Monitor Portfolio	**Portfolio, sector and stock reviews**	Sell discipline and reviews add alpha

Source: RLAM for illustrative purposes only

Key points

- **Diverse market**: global equities are inherently attractive for investors, offering a broad range of opportunities for wealth creation in a changing market environment.
- **Stock specific approach**: successful global equity investment requires analysis of a large complexity of data, covering 6,500+ stocks.
- **Differentiated investment process**: a robust methodology based on the Corporate Life cycle philosophy and cash-based analysis.
- **Technology**: utilising systems and databases to drive productivity, effectiveness and implementation.

Strategy overview

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 strategies invests may be from both developed and emerging market countries and from any sector, industry or market capitalisation.

Investment process

Our **Economic Return Framework and Corporate Life Cycle Concept** form the basis of the investment process and provide the team with a high quality global set of data that can be used to identify companies which are creating wealth for equity shareholders and fundamentally undervalued. They provide the global equities team with a coherent framework with which to comprehend and analyse all of the 6,500+ global companies in its investible universe.

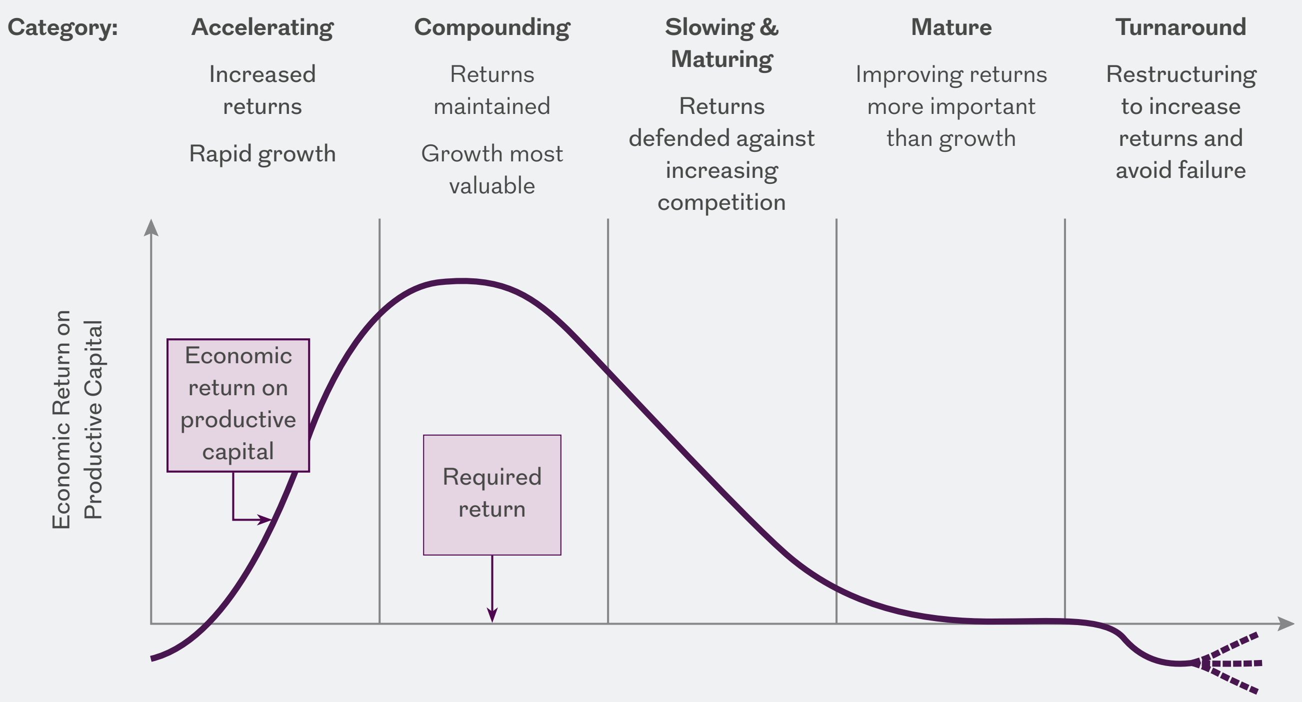
"**The Global Equity Select strategy aims to deliver long-term capital growth by investing in a portfolio of global equities, diversified by country, sector and life cycle.**"

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.

The team uses the **Shareholder Wealth Creation Test** to identify approximately 600 companies creating good shareholder wealth. The drivers for this are very different depending on what stage of the 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-dive 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.

Figure 2: Corporate Life Cycle Concept



Source: RLAM for illustrative purposes only.

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: Changes in currency exchange rates may affect the value of investments.

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.

Charges from Capital Risk: Charges are taken from the capital of the strategy. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Contact us

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Ref: PDF RLAM PD 0246

140693 03 2025