

For professional clients only, not suitable for retail clients.

RL Global Equity Income Fund

February 2025



Key points



Utilising the whole investment universe

Our process and proprietary data tools allow us to efficiently and informatively consider the entire 5000+ stock universe when searching for investment ideas. We believe combining the processing power of technology with the flexible and forward looking insight of our experienced team is the most effective way to exploit the vast global equity universe of opportunities.



Well balanced

We want our stock picking to drive the performance of the fund rather than style or macro factors. In order to do this, we diversify the fund by Life Cycle, region and sector. This provides a style balance to our portfolios that is not easily found elsewhere.



Proven stock picking

We use a differentiated stock picking approach, using our Life Cycle framework, which allows us to ask a different set of questions for companies depending on which of the five stages of the Life Cycle they sit in.



Experienced

Our Global Equity team is hugely experienced, benefiting from an investment process that has been tested and developed over more than two decades.

Fund facts

Benchmark	MSCI World Net Total Return Index
IA sector	IA Global Equity Income Sector
Fund size	£934.42m
Launch date	25 February 2020
Minimum investment	M Inc: £100,000 M Acc: £100,000 Z Inc: £3,000,000 Z Acc: £3,000,000
Fund Management Fee (FMF)	M Inc: 0.72% M Acc: 0.72% Z Inc: 0.56% Z Acc: 0.56%

Source: Royal London Asset Management as at 31 January 2025.



Our differentiated approach

We use a Life Cycle based investment process which gives us an edge in **stock picking** and in **portfolio construction**:

Stock picking

Our Life Cycle framework and quantitative tools allow us to cover the entire stock universe.

Stocks are placed in one of five Life Cycle stages, with **five different investment processes** depending on whether a company is an Accelerator (Early stage Growth company), Compounder (Growth), Slowing & Maturing (Balanced), Mature (Value) or Turnaround (Deep Value).

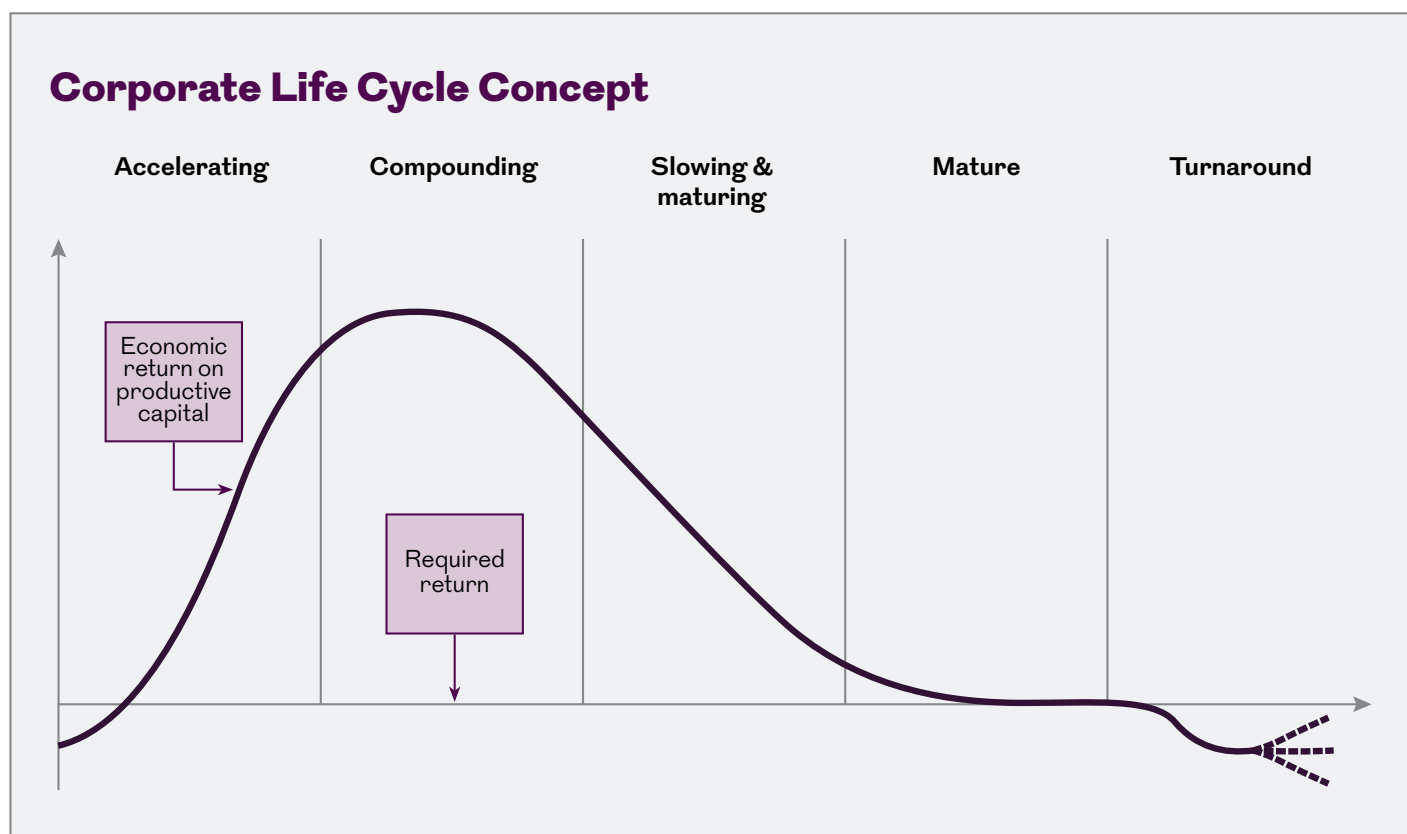
We grade (A-D) the quality of a company's **wealth creation** in relation to specific factors related to that stage of the Life Cycle, rather than just 'whether a business is high quality or not'. This means that stocks which would traditionally be seen as growth companies are graded under a very different set of questions to a value stock. We believe that attractive investments can be found at each stage of the Life Cycle and the historical track record of the fund and team support this.

Portfolio construction

The Life Cycle classifications provide a portfolio construction advantage in enabling a **superior analysis of style** exposures in the fund and benchmark.

We also look to balance the fund by region and sector, in addition to Life Cycle, to ensure that it is **stock picking** which is the big driver of whether we outperform the benchmark or not, **rather than any macro or factor reasons**.

If we succeed, customers can expect consistent, compounding outperformance versus the benchmark driven by stock picking, without big relative drawdowns led by style or macro factors, alongside attractive levels of income (20%+ yield premium to MSCI ACWI).



Why Royal London Asset Management for Global Equity Income?

We believe that equities represent an opportunity for investors to participate in the significant long-term wealth created by individual corporations globally. With over 5,000 quoted companies spanning the world to choose from, we ignore the noise, embrace technology and drive unbiased decision making, all while ensuring a truly global perspective.



Proven stock picking

A differentiated stock picking approach, using our Life Cycle framework, which allows us to ask a different set of questions for companies depending on which of the five stages of the Life Cycle they sit in.



Differentiated

Our approach combines a rigorous, insightful, global process with customised technology, productivity tools which identify superior shareholder wealth creating stocks with attractive valuations, providing consistent outperformance of benchmark despite changing style leadership and volatile market conditions.



Experienced

Our Global Equity managers are highly experienced, using an investment process that has been tested and developed over more than two decades.

Cumulative performance since inception, in GBP



Cumulative performance	1 year	2 year	3 year	Since inception %
RL Global Equity Income Fund M Inc net of fees (%)	20.75	38.35	53.50	109.85
Benchmark (%)*	24.42	39.22	39.59	84.45
IA Global Equity Income (%)	15.55	24.05	29.52	56.77

Past performance is not a guide to future performance.

Source: RLAM as at 31 January 2025. Figures are bid to bid, net income reinvested, net of fees for the M Inc share class.

Please note that the fund performance and index is based on midday returns and sector is based on close of business returns. The inception date of the RL Global Equity Income Fund is 25 February 2020.

* The benchmark in the above performance chart shows MSCI All Countries World Net Total Return Index since inception up to 21 August 2023, and the MSCI World Net Total Return Index, when the benchmark changed, thereafter.

Investment risks

Past performance is not a guide to future performance. 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.

Concentration risk: The price of funds 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) Tech: 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 strategy to increased price volatility.

Exchange Rate Risk: Changes in currency exchange rates may affect the value of your investment. **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 strategy 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.

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.

Contact us

For more information about our range of products and services, please contact us.

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Important information

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This is a financial promotion and is not investment advice. Past performance is not a guide to future performance. The views expressed are those of Royal London Asset Management at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice.

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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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