

## FUND OVERVIEW



|                               |                                              |
|-------------------------------|----------------------------------------------|
| Fund Manager(s)               | James Clarke, Will Kenney, Peter Rutter      |
| Fund Size                     | £797.72m                                     |
| Domicile                      | United Kingdom                               |
| ISA                           | Eligible                                     |
| Benchmark Index               | MSCI World                                   |
| Investment Association Sector | IA Global                                    |
| Currency                      | GBP                                          |
| Initial Charge                | 0.0%                                         |
| Fund Management Fee (FMPF):   | M Acc: 0.71%<br>M Inc: 0.71%<br>Z Acc: 0.65% |

### Share Class M (Accumulation)

|                    |          |
|--------------------|----------|
| Unit Launch Date   | 05.03.18 |
| Minimum Investment | £100,000 |
| SEDOL              | BF93W97  |
| Mid Price          | 262.80p  |
| Historic Yield     | 0.68%    |

### Share Class M (Income)

|                    |          |
|--------------------|----------|
| Unit Launch Date   | 05.03.18 |
| Minimum Investment | £100,000 |
| SEDOL              | BF93WB9  |
| Mid Price          | 246.80p  |
| Historic Yield     | 0.68%    |

### Share Class Z (Accumulation)

|                    |            |
|--------------------|------------|
| Unit Launch Date   | 24.06.21   |
| Minimum Investment | £3,000,000 |
| SEDOL              | BNNFF07    |
| Mid Price          | 158.20p    |
| Historic Yield     | 0.73%      |

# ROYAL LONDON GLOBAL EQUITY SELECT

29.02.24

## Overview

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by predominantly investing in the shares of companies globally that are listed on a stock exchange. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 2.5% per annum over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Global sector is considered an appropriate benchmark for performance comparison.

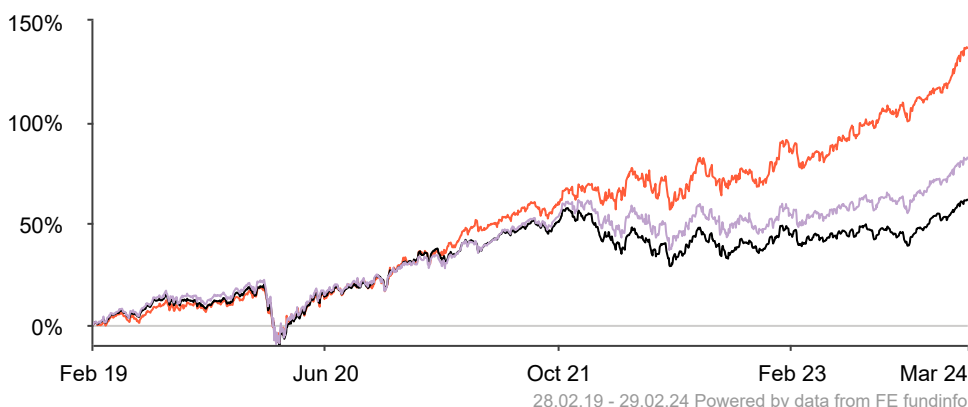
## Year-on-year performance

|                              | 31.12.22 to<br>31.12.23 | 31.12.21 to<br>31.12.22 | 31.12.20 to<br>31.12.21 | 31.12.19 to<br>31.12.20 | 31.12.18 to<br>31.12.19 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Share Class M (Accumulation) | 26.9%                   | 1.1%                    | 29.7%                   | 16.5%                   | 20.6%                   |
| Share Class M (Income)       | 26.9%                   | 1.1%                    | 29.7%                   | 16.5%                   | 20.6%                   |
| Share Class Z (Accumulation) | 26.9%                   | 1.2%                    | -                       | -                       | -                       |

## Cumulative Performance (as at 29.02.24)

|                              | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|------------------------------|----------|----------|--------|---------|---------|
| Share Class M (Accumulation) | 12.6%    | 15.7%    | 28.3%  | 76.0%   | 136.5%  |
| Share Class M (Income)       | 12.6%    | 15.7%    | 28.3%  | 76.1%   | 136.8%  |
| Share Class Z (Accumulation) | 12.7%    | 15.7%    | 28.3%  | -       | -       |
| IA Sector Average            | 9.8%     | 10.1%    | 12.9%  | 22.8%   | 61.7%   |
| MSCI World                   | 10.8%    | 12.7%    | 19.6%  | 41.7%   | 82.5%   |
| Quartile Ranking             | 1        | 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 29.02.24. 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)

|                        | 31/10/2023 | 28/04/2023 |
|------------------------|------------|------------|
| Share Class M (Income) | 1.1386p    | 0.5913p    |

Table above shows figures as at payment date.

## Fund Manager(s)



### James Clarke

Co-manager  
Fund Manager tenure:  
10.10.17



**CITYWIRE / AA**



### Will Kenney

Co-manager  
Fund Manager tenure:  
10.10.17



**CITYWIRE / AAA**



### Peter Rutter

Co-manager  
Fund Manager tenure:  
10.10.17



**CITYWIRE / AAA**

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

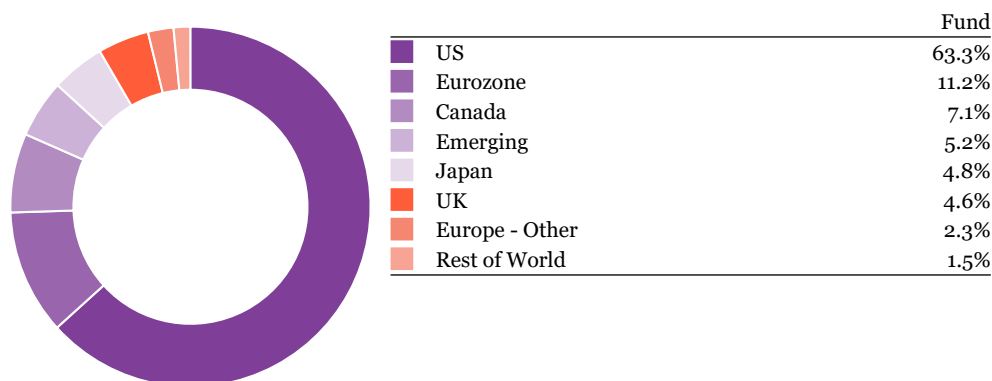
Our ref: FS RLAM PD 0121

Breakdowns exclude cash and futures.

## Sector Breakdown

|                        | Fund  |
|------------------------|-------|
| Information Technology | 21.2% |
| Health Care            | 15.1% |
| Industrials            | 14.8% |
| Consumer Discretionary | 14.6% |
| Financials             | 14.6% |
| Materials              | 9.4%  |
| Energy                 | 5.9%  |
| Communication Services | 2.3%  |
| Consumer Staples       | 2.2%  |

## Geographical Breakdown



## Top 10 Holdings as at 29.02.24

|                                 | Fund         |
|---------------------------------|--------------|
| Microsoft Corporation           | 7.9%         |
| Amazon.com, Inc.                | 5.4%         |
| Steel Dynamics, Inc.            | 4.6%         |
| UnitedHealth Group Incorporated | 4.3%         |
| Thor Industries, Inc.           | 3.9%         |
| HCA Healthcare Inc              | 3.9%         |
| Safran SA                       | 3.9%         |
| Constellation Software Inc.     | 3.8%         |
| NVIDIA Corporation              | 3.4%         |
| Progressive Corporation         | 3.2%         |
| <b>Total</b>                    | <b>44.3%</b> |
| <b>No of Holdings</b>           | <b>43</b>    |

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

## CONTACT DETAILS

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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

**Capital Growth:** Capital growth is defined as the rise in an investment's value over time.

**Rolling 3 Year Period:** A rolling 3-year period is any period of three years, no matter which day you start on.

**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.

## 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.

**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.

**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.