



Royal London Global Sustainable Equity Fund

M Acc GBP

31 March 2026

Fund objective

The Fund's financial objective is to provide a return over rolling 5-year periods, through capital growth, after the deduction of charges. The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (listed below), through their products or services as determined by the Investment Manager using its Sustainability Standard. Clean, Healthy, Safe and Inclusive. The Index has been selected as a comparator benchmark because it is representative of the type of companies in which the Fund invests, and therefore is considered an appropriate performance comparator. Another performance comparator for the Fund is the IA Global sector (the "IA Sector").

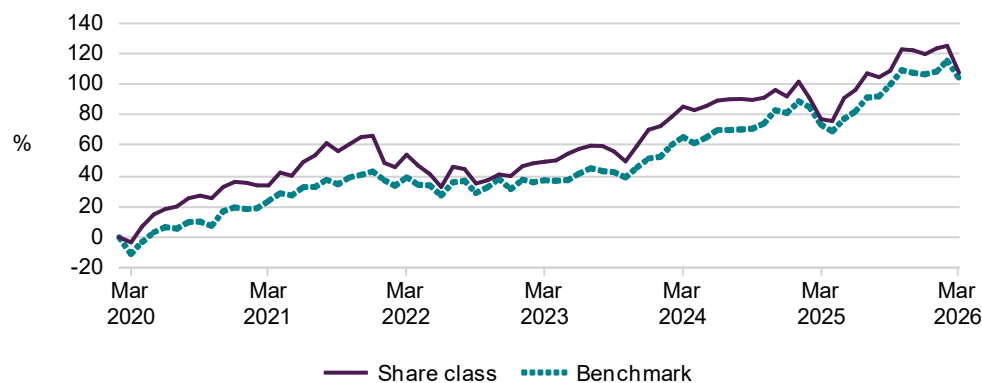
Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	(5.52)	(0.51)	17.18	38.96	54.96	11.58	9.15
Benchmark	(1.27)	2.07	17.47	48.56	64.61	14.09	10.48
IA Sector	(3.08)	(0.50)	12.70	31.17	37.82	9.47	6.63
Quartile Rank	3	3	2	2	2	2	2

Year on year performance %

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Share class	17.18	(4.42)	24.07	(3.04)	15.01

Rolling performance



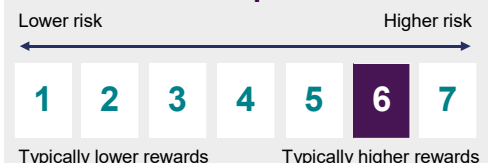
Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on mid-day prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. Rolling performance data shown using month end returns.

Fund launch date	25 February 2020
Fund size	£476.16m
Fund type	ICVC
Fund domicile	GB
Fund managers	George Crowdy Mike Fox Sebastien Beguelin Daphne Tsang
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	25 February 2020
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, GBP)
SFDR classification	N/A
IA sector	Global
Fund management fee	0.720%
Minimum investment	£100,000
Mid price	£2.01
ISIN	GB00BL6V0581
Sedol	BL6V058

Risk and return characteristics

	3Y	5Y
Alpha (%)	(2.06)	(1.87)
Beta (%)	1.09	1.22
Tracking error (%)	4.57	5.74
Information ratio	(0.24)	0.00

Risk and reward profile



The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Analyst Driven % 0. Data coverage % 100












Source: Royal London Asset Management as at 31 March 2026 unless otherwise stated.

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Top holdings

	Weight %
TAIWAN SEMICONDUCTOR MANUFACTURING	5.32
AIA GROUP LTD	4.32
NVIDIA CORP	3.99
MERCADOLIBRE INC	3.90
COMFORT SYSTEMS USA INC	3.84
MICROSOFT CORP	3.37
RENTOKIL INITIAL PLC	3.31
ALPHABET INC CLASS A	3.28
API GROUP CORP	3.10
DIPLOMA PLC	3.10
Number of holdings	41








Sector weights

	Fund %	Benchmark %	
Industrials	29.05	11.28	
Financials	19.67	16.88	
Consumer Discretionary	11.20	9.39	
Health Care	8.18	8.89	
Information Technology	24.83	26.41	
Consumer Staples	3.53	5.42	
Utilities	0.22	2.85	
Communication	3.32	8.43	
Other	-	10.45	

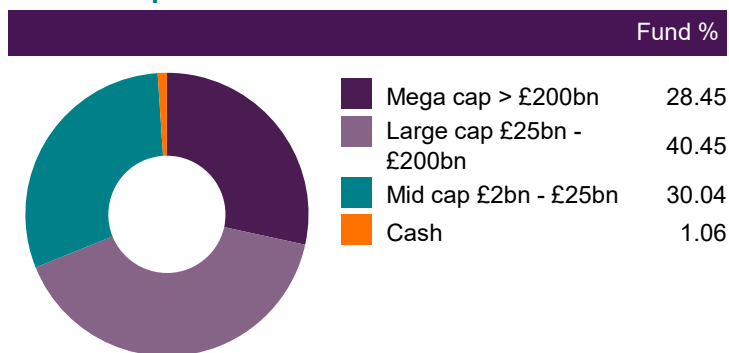
Fund characteristics

Dividend yield	1.02%
P/E ratio - LTM	23.21
P/E ratio – FY1	19.87
P/CF ratio	13.89
P/B ratio	4.17
P/S ratio	2.68
Market cap. – Weighted avg.	£481,079m
Market cap. – Median	£66,472m

Regional weights

	Fund %	Benchmark %	
UK	13.05	4.90	
R of W	6.19	3.88	
Emerging	9.02	8.30	
Eurozone	7.81	7.59	
Japan	3.84	5.05	
US	60.07	61.70	
Other	-	8.58	

Market cap breakdown



Lead Fund Manager



George Crowdy
Senior Sustainable Fund Manager

Tenure from: 25 February 2020

Lead Fund Manager



Mike Fox
Head of Equities

Tenure from: 25 February 2020

Lead Fund Manager



Sebastien Beguelin
Senior Sustainable Fund Manager

Tenure from: 1 April 2021

Lead Fund Manager



Daphne Tsang
Sustainable Fund Manager

Tenure from: 1 April 2025

Sustainability approach

The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard". The Sustainability Standard requires 50% of a company's revenues to be derived from product or services aligned to one or more of the four Sustainability themes.

Overall, at least 70% of the Fund is invested in sustainable companies. Up to 30% may be held in non-sustainable companies that do not conflict with the sustainability objective for any of the four sustainability themes of the Fund.

Climate metrics

	Fund	Benchmark	Difference %
Carbon footprint (tCO2e/\$M invested)	4.86	42.14	(88.47)
Carbon footprint coverage	100.00%	99.75%	0.25
Weighted average carbon intensity (tCO2e/\$M sales)	26.37	124.45	(78.81)
Weighted average carbon intensity coverage	100.00%	99.78%	0.22

All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	10	30
Number of engagements	15	79

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total engagements by theme and topic

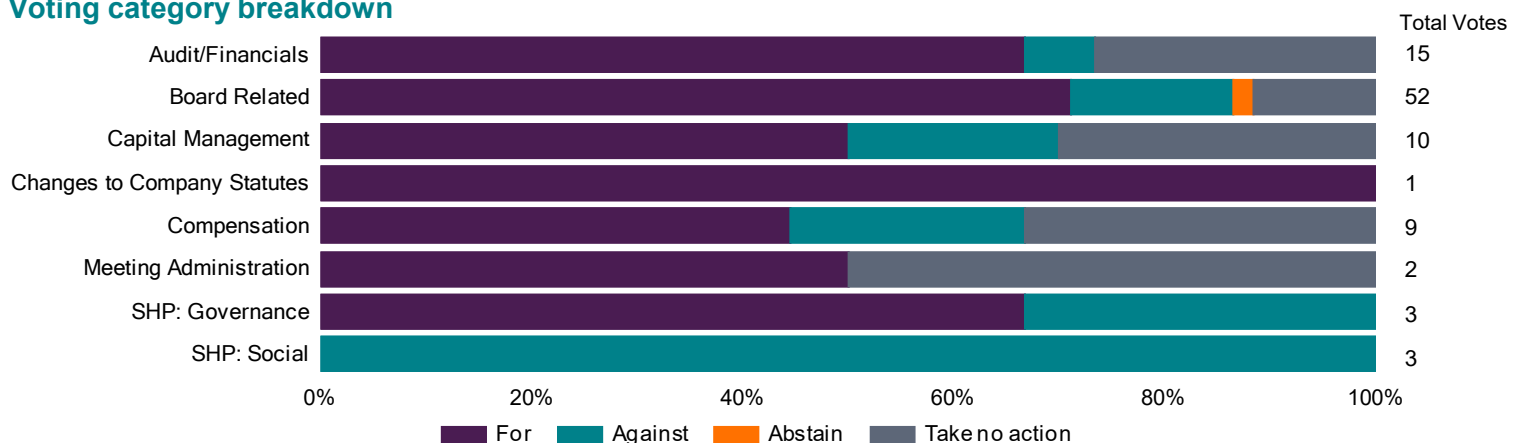


Climate	4
Climate - Transition Risk	4
Environment	1








Governance	10
Corporate Governance	3
Strategy	3
Remuneration	2
Board	1
Reputational Risks	1

Social & Financial Inclusion	3
Labour & Human Rights	3
Technology, Innovation & Society	2
Technology & Society	2

Voting category breakdown



Fund exclusions

 Pornography production	✓
 Non-health animal testing	✓
 Armament manufacturing	✓
 Fossil fuel extraction	✓
 Gambling establishments	✓
 Nuclear-power generation	✓
 Tobacco manufacturing	✓

For further information on our stewardship activities, please see our Stewardship & Responsible Investment Report



Key concepts to understand

Carbon footprint: Exposure to high emitters in the portfolio, expressed in tCO₂e/\$M invested. Financed emissions (explained above) are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Dividend yield: The dividend 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 convention around timing of bond cash flows.

ESG Integration: The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Environmental, social and governance: A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Financed emissions: The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Pricing: The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Weighted Average Carbon Intensity (WACI): Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.

Fund risks

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.

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.

EPM techniques risk: 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.

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.

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.

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.

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.

Responsible investment risk: The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BL6V0581	0.720%	£100,000
Z Acc GBP	GB00BL6V1001	0.570%	£3,000,000
Z Inc GBP	GB00BPJLYK64	0.570%	£3,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

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Important information

This is a financial promotion and is not investment advice.

Issued in April 2026 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

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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