



RGI Global Income and Growth - Fund Manager Review – February 2026

This document provides a comprehensive review of the RGI Global Income and Growth, drawing on fund factsheets, and due-diligence documents to assess the strategy, philosophy, performance and role within a diversified portfolio. ***This review was completed in January 2026. Following an update with the managers in February 2026 we have added some of that input into the review.***

Strategy and Objective

RGI Global Income & Growth aims to deliver a growing income stream alongside long-term capital growth, investing globally in listed equities.

The fund is deliberately unconstrained. It does not manage relative to a traditional index benchmark and instead compares itself to the IA Global Equity Income sector. This freedom allows the managers to invest where they see genuine value, rather than justify over- or under-weights against an index increasingly concentrated in a handful of mega-cap names.

The starting yield is c.3.9%, with dividend growth running at approximately 7% p.a. and dividend cover of around three times an important signal of income sustainability.

Investment Philosophy – Valuation First, Quality Improving

At its core, this is a valuation-conscious, loss-aware strategy.



Source: River Global Investors LLP.

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The managers do not define themselves as traditional “deep value” investors. Nor are they growth investors willing to pay any price. Instead, their philosophy sits between the two:

- Buy high-quality companies.
- Ensure they are trading at an attractive valuation.
- Look for improving fundamentals that the market has not yet fully priced.
- Avoid permanent capital loss through disciplined downside analysis.

They forecast companies five years forward, modelling cash flows rather than relying on adjusted earnings. Importantly, they adjust earnings conservatively, often taking a lower view than consensus, which builds a margin of safety into their estimates.

A core framework underpins decisions:

- A target valuation in year five.
- A dividend yield threshold (typically 2% or above).
- A formal worst-case scenario, with probability weighting.

If the downside case is unacceptable, the investment does not proceed regardless of how attractive the base case may appear.

This emphasis on asymmetry ensuring upside potential materially outweighs downside risk is central to their process.

Forward-Looking Quality

One of the more interesting aspects of the discussion was their definition of “quality”.

Quality here is not simply high historic margins or backward-looking return metrics. Instead, they look for:

- Improving return on invested capital.
- Strengthening product mix.
- Better capital allocation.
- Structural cost discipline.
- Increasing cash generation.

In other words, they seek companies moving from “good to excellent” rather than simply screening for companies that already look statistically strong.

This forward-looking lens helps avoid classic value traps companies that look optically cheap but lack structural improvement.

Team & Continuity

The fund was launched in 2011 and is managed by Bettina Edmondston and Alasdair Birch, based in Edinburgh under River Global Investors.

Although the founder has now retired, the investment philosophy and process remain unchanged. Both managers have been integral to the strategy for many years, and both are personally invested in the fund.

What came through strongly in discussion was humility a willingness to revisit past mistakes, refine process edges (such as strengthening value trap analysis), and evolve without abandoning core principles.

This balance between consistency and evolution is encouraging.

FUND MANAGERS



Bettina Edmondston

Bettina joined Saracen, which was acquired by River Global, in 2015 from Apo Asset in Germany where she co-managed the Global Healthcare Fund. Prior to this she has worked both as sell side analyst and buy side portfolio manager. Bettina is a CFA charterholder and started her career in 2000.



Alasdair Birch

Alasdair joined Saracen, which was acquired by River Global, in September 2021, having previously worked as a Deputy Fund Manager at SVM Asset Management. Prior to that, he was at BNP Paribas Investment Partners UK within the European mid and small cap team. Alasdair is a CFA charterholder and started his career in 2008.

Performance vs peer group composite: Bettina Edmondston

How a manager matches up against their peers gives you some idea of how talented they are. Very few managers perform equally well in rising and falling markets, so knowing which type of market a manager is capable of performing well within is also important.



Portfolio Construction

The portfolio typically holds around 40–50 stocks.

Key characteristics:

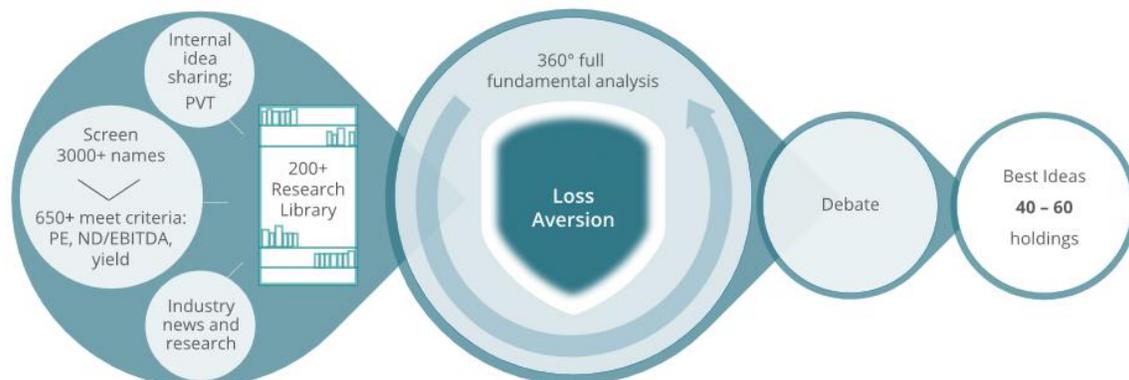
- High active share.
- Concentrated conviction positions (typically 2–5%).
- Exposure to global leaders, often outside crowded index weightings.
- Willingness to invest in mid-cap companies (c.£5–20bn market cap) where valuation inefficiencies are more common.

The fund size (c.£143m) currently allows meaningful access to under-owned mid-cap names. The managers are conscious of capacity and have assessed how large the strategy could grow before liquidity constraints begin to erode flexibility.

HOW WE DO IT



Not rocket science



Source: River Global Investors.

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Behavioural Discipline

Perhaps the most important differentiator is behavioural.

The managers:

- Do not chase momentum.
- Do not rely on re-rating alone for returns.
- Focus on cash generation and dividend sustainability.
- Are willing to wait years for valuation alignment.
- Are disciplined sellers when valuation moves beyond their framework — even if a stock continues rising.

They measure success not by daily share price movements but by whether underlying cash flows are developing as expected.

This patient, cash-focused mindset is particularly relevant in an era where short-term narratives can dominate market pricing.

Performance Overview

As at December 2025 (net income reinvested):

- 1st decile performance in IA Global Equity Income sector YTD.
- 1st decile over 1, 3 and 5 years.
- Winner of the 2024 Lipper Award – Best Global Equity Income Fund (3 years).

PERFORMANCE



5 Year Performance to 31 December 2025 (net of fees)



B Share Class (GBP)	RGI Global Income and Growth (%)	IA Global Equity Income Sector (%)	Relative Return (%)	Quartile Ranking
1 Year (%)	32.1	12.7	19.4	1st
3 Year (%)	55.4	36.6	18.8	1st
5 Year (%)	104.4	60.7	43.7	1st
10 years (%)	192.9	155.0	37.9	2nd

Source: River Global Investors LLP, Morningstar Direct. B share class (net of 0.75% AMC) performance to 31 December 2025. The RGI Global Income and Growth Fund launched on 4 April 2025, performance to that date has been simulated by taking the actual performance of the corresponding share class of the WS Saracen Global Income and Growth Fund (incepted 7 June 2011), the assets of which merged into the RGI Global Income and Growth Fund on 5 April 2025. THE VALUE OF INVESTMENTS AND ANY INCOME GENERATED MAY GO DOWN AS WELL AS UP AND IS NOT GUARANTEED. AN INVESTOR MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED. PAST AND SIMULATED PERFORMANCE AND ANY FORECASTS ARE NOT NECESSARILY A GUIDE TO THE FUTURE OR LIKELY PERFORMANCE.

Performance has tended to benefit during periods when valuation discipline and sector rotation reassert themselves, though the strategy can temporarily lag when expensive growth stocks dominate.

What This Fund Is Not

It is not:

- A deep-value, sector-rotation strategy.
- A benchmark-hugging global income fund.
- A momentum-driven growth vehicle.
- A bond substitute.

It will look different from peers and at times may behave differently.

That difference is intentional.

Role in a Portfolio

The fund can serve as:

- A core global equity income allocation.
- A diversifier alongside index strategies.
- A complementary holding to quality-growth funds.
- A potential component within retirement portfolios requiring growing income and capital resilience.

With retirement horizons often extending 20–30 years, the combination of starting yield and dividend growth may help address longevity risk though this remains an equity strategy and carries market volatility.

The tax-free nature of ISA income further enhances the attractiveness of sustainable equity yield for certain investors.

Key Risks & Considerations

- Equity market volatility.
- Temporary underperformance during momentum-led rallies.
- Concentration risk from a relatively focused portfolio.
- Valuation discipline may lead to selling early in prolonged bull markets.

However, these risks are largely the byproduct of a clearly defined framework rather than style drift.

Money Wise UK Summary View

RGI Global Income & Growth is not trying to be fashionable.

It is trying to be disciplined.

The managers combine valuation awareness, forward-looking quality assessment and behavioural patience. They have demonstrated a willingness to learn from past errors without abandoning their philosophy.

In a market increasingly dominated by index concentration and short-term narrative, this strategy offers something genuinely differentiated:

- Genuine active share.
- Clear valuation framework.
- Growing income focus.
- Humility in process.

It will not win every quarter.

But over a full cycle, the combination of income growth, valuation discipline and downside awareness gives it a credible place in long-term portfolios.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: February 2026