



RGI Global Income and Growth - Fund Manager Review – January 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.

Strategy and Objective

The RGI Global Income & Growth Fund aims to deliver both capital growth and a rising income stream over the long term, with income assessed over rolling five-year periods. The strategy is unconstrained by benchmark and is best viewed relative to the IA Global Equity Income sector, rather than an index proxy.

The fund invests globally in equities and is deliberately valuation-led, seeking to avoid the structural concentration risks that increasingly dominate global equity indices.

Investment Philosophy & Edge

At the heart of the strategy is a conservative but ambitious philosophy built around three simple principles:

- Undervalued stocks win – cash returns combined with valuation re-rating
- Healthy and growing dividends win – dividends as a signal of financial strength
- High leverage and low quality lose – permanent capital loss is the enemy

This philosophy creates a natural bias towards cash-generative global leaders, often operating in essential industries, but trading below their assessed intrinsic value.



Invest in leaders for the long-term

Source: River Global Investors LLP.

3

Loss aversion is not a slogan here; it is embedded via explicit *worst-case scenario analysis* on every holding. Companies that look attractive in a base case but carry unacceptable downside risks are avoided entirely.

Team and Resources

The fund is co-managed by Bettina Edmondston and Alasdair Birch, based in the Edinburgh office of River Global Investors.

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.

Both managers are CFA charterholders and have deep experience across global equities, including mid- and small-cap segments often under-researched by larger peers. Importantly, both managers are personally invested in the fund, reinforcing alignment with investors.

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.




Annualised total return over 10.3 years +11.1%

Cumulative performance (% growth)

	1 year	3 years	5 years	7 years	10 years
Alasdair Birch	32.1	55.4	68.3	115.3	148.6
Peer Group Composite	11.8	35.6	37.1	56.4	87.2
Over / Under	20.3	19.8	31.2	58.9	61.4

They are supported by a wider analyst team and a proprietary quantitative screening system (MP Quant), but decision-making responsibility remains firmly with the portfolio managers.

Investment Process

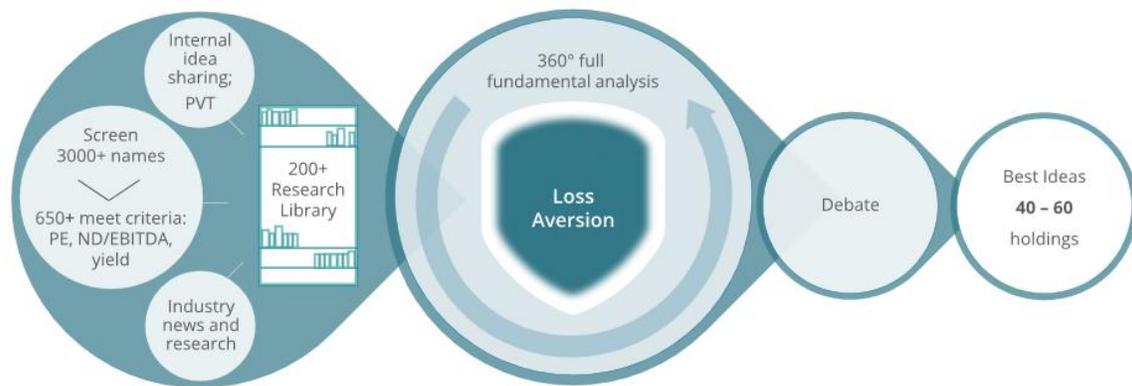
The process is structured but not mechanistic:

1. Idea generation via proprietary quantitative screens focusing on potential, valuation and timing
2. Deep fundamental research, including five-year cash-flow modelling
3. Explicit worst-case scenario analysis, with probability weighting
4. Conviction-led portfolio construction, not index weights

HOW WE DO IT



Not rocket science



Source: River Global Investors.

22

There are no stop-losses. Instead, discipline comes from valuation limits, dividend sustainability tests, and reassessment when facts change. Positions are trimmed or sold when upside becomes fully priced or risks rise.

WHY IT PAYS TO AVOID THE CROWD



GIG Top 10 Holdings	P/E 1Y FWD	Dividend Yield 1Y FWD
National Bank of Greece	9.2	6.1%
AstraZeneca	18.0	1.8%
ArcelorMittal	9.6	1.3%
Buzzi	11.2	1.5%
Glencore	16.0	2.1%
Saint Gobain	12.8	2.8%
Ebara	19.3	1.8%
Marubeni	13.1	2.5%
Dell	11.1	1.8%
UBS	14.3	2.4%
Average	13.4	2.4%

Peer Top 10 Holdings	P/E 1Y FWD	Dividend Yield 1Y FWD
Microsoft	30.3	0.8%
TSMC	20.8	1.2%
Roche	16.0	3.1%
Broadcom	35.1	0.7%
Medtronic	17.0	2.9%
Siemens	22.1	2.3%
CME Group	23.8	4.1%
Unilever	17.0	3.6%
Vinci	12.7	4.4%
Johnson & Johnson	18.8	2.7%
Average	21.4	2.6%

Source: Bloomberg, River Global Investors, data as of 31/12/25. THIS INFORMATION DOES NOT CONSTITUTE AN INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE. THE INFORMATION IS BASED ON HISTORICAL DATA AND MAY NO LONGER BE CURRENT. ANY REFERENCES TO SECURITIES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND MAY NO LONGER BE HELD. THE INFORMATION SHOULD NOT BE USED AS THE BASIS FOR ANY INVESTMENT DECISION.

- **Fund size:** £143m (modest and nimble)
- **Holdings:** typically c.40–60 (currently around 40)
- **Active share:** 94%
- **Position size:** usually 1.5–3.5%, capped at 5%
- **Dividend yield:** 3.9%
- **Dividend growth:** 7.2% p.a.
- **Cash dividend cover:** c.3x
- **Turnover:** typically <20% p.a.

The relatively modest fund size allows meaningful exposure to under-owned mid-caps, where valuation inefficiencies persist and income growth is often overlooked.

Performance Overview

As at 12 December 2025 (net income reinvested):

- 1st decile performance in the IA Global Equity Income sector
- Strong relative returns year-to-date and 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)



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.

17

Performance has tended to be strongest when markets rotate away from momentum-driven leadership and refocus on valuation, cash flow and fundamentals.

Strengths

- Clear, repeatable valuation discipline
- Strong income quality with genuine dividend growth
- High active share and genuine diversification versus peers
- Embedded downside risk management via worst-case analysis
- Nimble fund size with access to overlooked opportunities

Key Risks & Considerations

- The fund may underperform in speculative or momentum-led markets, particularly when highly valued growth stocks dominate returns
- Concentrated portfolio structure increases stock-specific risk
- Unconstrained approach means allocations can differ materially from peers and indices

This is not a “hug-the-benchmark” income fund.

Role in a Portfolio

The fund works well as a core global equity income allocation, particularly for investors seeking:

- Sustainable income with growth
- Diversification away from US-centric and mega-cap dominated portfolios
- A valuation-aware complement to quality-growth strategies

It can also play a useful role in retirement income portfolios, where income resilience and capital preservation matter.

Points of Difference

- Explicit loss-aversion framework rather than reliance on volatility metrics
- Willingness to look very different from peers
- Focus on cash, not adjusted earnings
- Access to mid-cap global leaders often ignored by larger fun

Money Wise UK Summary View

This is a fund that feels quietly confident rather than fashionable.

In a world where “global income” increasingly means a re-packaging of the same crowded mega-caps, RGI Global Income & Growth stands out for doing something genuinely different, without drifting into unnecessary complexity.

The discipline around valuation, cash generation and downside risk makes this a credible long-term holding, particularly for advisers looking to balance income, growth and behavioural robustness in client portfolios.

Not exciting in the short term.

Potentially very valuable over a full market cycle.

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: January 2026