

Royal London Global Equity Diversified Fund

I Inc AUD

30 June 2026

Fund objective

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. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index AUD (the "Benchmark") by 0.4 - 0.8% per annum over rolling three 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.

Cumulative performance %

	1M	3M	6M	1Y	SI
Share class	2.40	14.37	-	-	5.88
Benchmark	3.02	13.62	-	-	7.08

Annualised %

	1Y	SI
Share class	-	-
Benchmark	-	-

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 2pm 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.

Fund launch date	2 December 2025
Fund size	AU\$108.08m
Fund type	Unit Trust
Fund domicile	AU
Fund managers	Paul Schofield Matt Kirby
Fund base currency	AUD
Share class currency	AUD
Share class launch date	2 December 2025
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, AUD)
SFDR classification	N/A
Morningstar sector	Australia Fund Equity World Large Value - AUD
Fund management fee	0.250%
Minimum investment	AU\$100,000
ISIN	AU60ETL14437
APIR	ETL1443AU
Responsible Entity:	Equity Trustees Limited

Royal London Global Equity Diversified Fund (Master Fund, USD)

Fund objective

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. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "Benchmark") by 0.4 - 0.8% per annum over rolling three year periods. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

Cumulative performance %

	3M	6M	1Y	3Y	SI
Share class	15.56	11.10	22.99	69.82	76.71
Benchmark	14.93	11.25	23.67	71.50	69.83

Annualised %

	3Y	SI
Share class	19.29	12.19
Benchmark	19.68	11.30

This performance is for track record purposes only. The Fund is managed in the same way by the same team and is shown to provide an indication of long-term performance only.

Benchmark: MSCI All Country World Index (MSCI ACWI) (Net Total Return, USD)

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Source: Royal London Asset Management as at 30 June 2026 unless otherwise stated.

Top 10 holdings

	Weight %
NVIDIA Corporation	5.09
Alphabet Inc. Class A	4.97
Apple Inc.	4.39
Microsoft Corporation	2.96
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.83
Amazon.com, Inc.	2.75
Micron Technology, Inc.	2.14
SK hynix Inc.	1.72
JPMorgan Chase & Co.	1.68
Intel Corporation	1.41
Number of holdings	202

Fund characteristics

Dividend yield	1.52%
P/E ratio - LTM	22.42
P/E ratio – FY1	17.75
P/CF ratio	15.28
P/B ratio	3.69
P/S ratio	2.66
Market cap. – Weighted avg.	\$823,486m
Market cap. – Median	\$48,490m

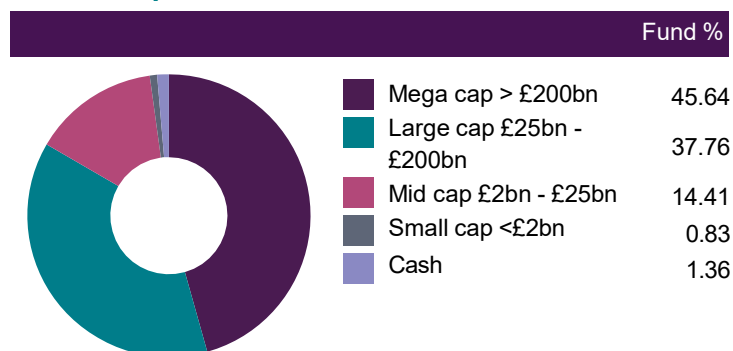
Sector weights

	Fund %	Benchmark %	
Financials	17.50	16.17	
Materials	4.46	3.55	
Industrials	11.83	11.04	
Consumer Discretionary	9.35	8.70	
Energy	3.95	3.53	
Health Care	8.66	8.27	
Consumer Staples	3.79	4.72	
Communication	6.70	7.82	
Other	2.96	4.12	
Information Technology	30.79	32.09	

Regional weights

	Fund %	Benchmark %	
US	63.33	62.10	
Eurozone	9.93	8.77	
UK	4.26	3.14	
Australia	1.72	1.39	
Canada	3.24	2.98	
Japan	5.09	5.00	
Other	0.00	0.02	
R of W	2.18	3.28	
Europe - Other	2.38	3.65	
Emerging	7.87	9.68	

Market cap breakdown



Lead Fund Manager



Paul Schofield
Head of Global Equities
Tenure from: 2 December 2025

Deputy Fund Manager



Matt Kirby
Fund Manager
Tenure from: 2 December 2025

Sustainability approach

The Fund seeks to promote environmental characteristics relating to climate change mitigation by promoting those corporates with willingness and ability to accelerate decarbonisation towards net zero by 2050. We consider mitigation efforts to be most credible if there are tangible improvements by 2030. The Fund also promotes good governance using a principles based approach.

Climate metrics

	Fund	Benchmark	Difference %
Carbon footprint (tCO ₂ e/\$M invested)	24.17	34.29	(29.52)
Carbon footprint coverage	99.59%	99.60%	(0.00)
Weighted average carbon intensity (tCO ₂ e/\$M sales)	83.97	115.24	(27.13)
Weighted average carbon intensity coverage	99.59%	99.72%	(0.13)

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	12	57
Number of engagements	17	120

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.

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

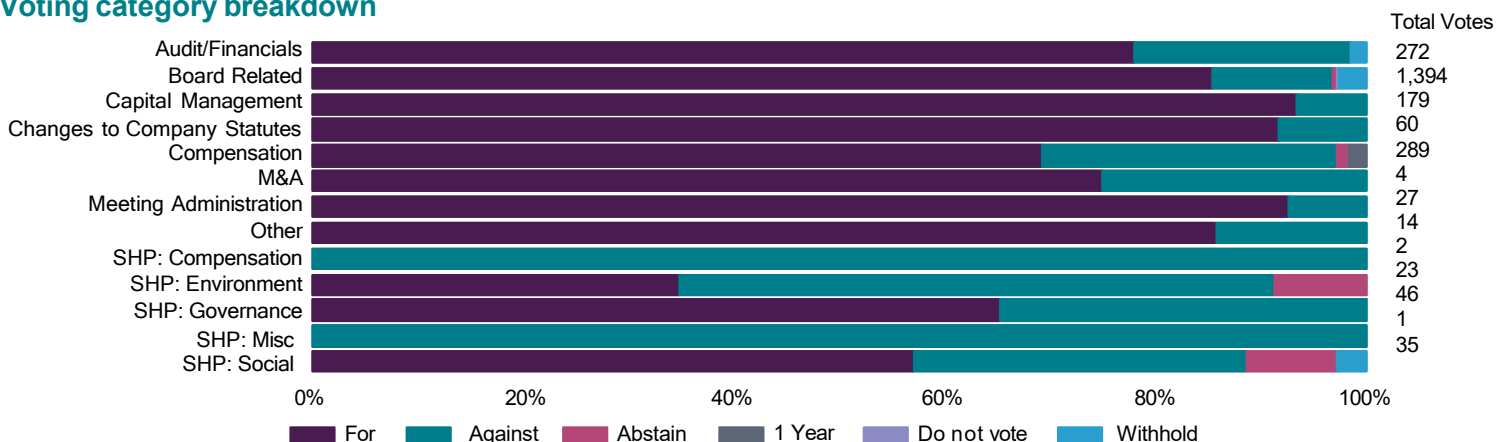


Total engagements by theme and topic



Biodiversity	2	Governance	9
Climate	8	Corporate Governance	5
Climate - Transition Risk	8	Remuneration	4
Diversity	3	Social & Financial Inclusion	2
Ethnic Diversity	1	Labour & Human Rights	2
Gender Diversity	2	Technology, Innovation & Society	6
		Technology & Society	6

Voting category breakdown



Source: Royal London Asset Management as at 30 June 2026 unless otherwise stated.

Key concepts to understand

Capital growth: The rise in an investment's value over time.

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.

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.

Equities: Securities that represent an ownership interest in a company.

P/CF ratio (Price-to-cash flow ratio): It is used to determine the company's share value and to compare it to others or the market average. A low P/CF ratio may indicate that the company is undervalued, while a high P/CF ratio may suggest that the company is overvalued.

P/E ratio (Price-to-earnings ratio): The P/E ratio is used to determine a company's share value and compare valuations. A high P/E ratio may indicate high market expectations for future growth, while a low P/E ratio may suggest lower expectations for future performance.

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.

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

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.

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.

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.

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.

Efficient Portfolio Management (EPM) techniques: The strategies 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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
I Inc AUD	AU60ETL14437	0.250%	AU\$100,000

Further information



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

Contact details

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Important information

For wholesale investors only, not suitable for retail investors.

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The Royal London Global Equity Diversified Fund's Target Market Determination is available at www.eqt.com.au/Investor-Centre. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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