

Royal London Global Equity Enhanced Fund

I Inc AUD

31 August 2026

Fund objective

The Fund's investment objective is to outperform the MSCI World Index AUD before fees per annum over rolling three-year periods. This is considered an appropriate benchmark for the Fund's performance.

Cumulative performance %

	1M	3M	6M	1Y	3Y	SI	Annualised %	
							3Y	SI
Share class	0.36	3.10	9.68	-	-	4.56	-	-
Benchmark	0.53	2.77	9.21	-	-	5.24	-	-

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\$536.87m
Fund type	Unit Trust
Fund domicile	AU
Fund managers	Matt Burgess Nils Jungbacke
Fund base currency	AUD
Share class currency	AUD
Share class launch date	2 December 2025
Benchmark	MSCI World Index (Net Total Return, AUD)
SFDR classification	N/A
Morningstar sector	Australia Fund Equity World Large Blend - AUD
Fund management fee	0.190%
Minimum investment	AU\$100,000
ISIN	AU60ETL22992
APIR	ETL2299AU
Responsible entity	Equity Trustees Limited



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

Fund objective

The Fund's investment objective is to outperform the MSCI World Index USD (the "Benchmark") before fees per annum over rolling 3-year periods. While the Fund will generally invest in companies that are constituents of the Benchmark and will broadly reflect the characteristics of the Benchmark, the Fund will invest actively in companies in different weights to the Benchmark and may invest in companies not included in the Benchmark, reflecting the Investment Manager's assessment of a company's potential to create shareholder wealth.

Cumulative performance %

	1M	3M	6M	1Y	3Y	SI	Annualised %	
							3Y	SI
Share class	2.72	3.04	10.42	20.45	71.07	105.54	19.58	20.79
Benchmark	2.58	2.36	9.82	20.37	73.27	105.40	20.09	20.77

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

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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.

Top 10 holdings

	Weight
NVIDIA Corporation	5.65
Apple Inc.	5.41
Alphabet Inc. Class A	4.21
Microsoft Corporation	3.89
Amazon.com, Inc.	3.07
Broadcom Inc.	1.78
Meta Platforms Inc Class A	1.36
Micron Technology, Inc.	1.30
JPMorgan Chase & Co.	1.21
Eli Lilly and Company	1.14
Number of holdings	490

Fund characteristics

Dividend yield	1.35%
P/E ratio - LTM	21.96
P/E ratio – FY1	19.16
P/CF ratio	16.76
P/B ratio	3.97
P/S ratio	2.82
Market cap. – Weighted avg.	\$893,810m
Market cap. – Median	\$40,825m

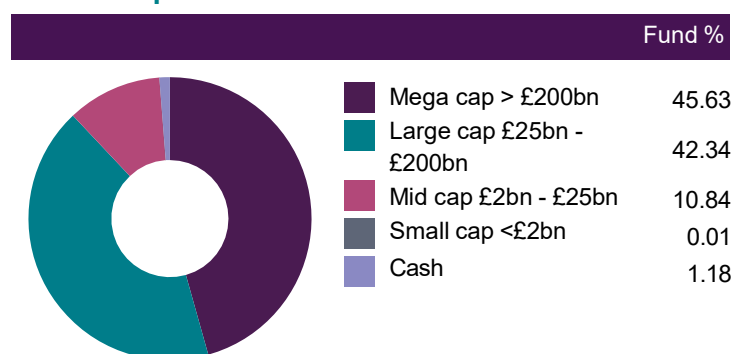
Sector weights

	Fund %	Benchmark %	
Financials	17.77	16.47	
Energy	5.08	4.08	
Industrials	11.78	11.12	
Information Technology	30.18	30.04	
Communication	8.06	7.92	
Materials	3.26	3.42	
Consumer Discretionary	8.53	8.79	
Consumer Staples	4.03	4.90	
Health Care	8.36	9.25	
Other	2.95	4.00	

Regional weights

	Fund %	Benchmark %	
Europe - Other	5.74	4.09	
R of W	1.98	1.20	
Eurozone	9.99	9.75	
Emerging	0.11	-	
Canada	3.44	3.48	
US	70.25	70.49	
Japan	4.98	5.79	
Australia	0.78	1.60	
UK	2.73	3.60	

Market cap breakdown



Lead Fund Manager



Matt Burgess
Head of Passive and Quantitative
Equities
Tenure from: 2 December 2025

Lead Fund Manager



Nils Jungbacke
Senior Fund Manager
Tenure from: 2 December 2025



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

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Key concepts to understand

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/B ratio (Price-to-book ratio): A valuation ratio calculated by dividing the market price per share of a company by its book value per share. A low P/B ratio may indicate that the company is undervalued, while a high P/B ratio may suggest that the company is overvalued.

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.

P/S ratio (Price-to-sales ratio): A valuation ratio calculated by dividing a company's market capitalization by its total sales over the past 12 months. It is used to determine a company's share value and compare valuations. A low P/S ratio may indicate undervaluation, while a high P/S ratio may suggest overvaluation.

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.

Fund risks

Charges from capital risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
I Inc AUD	AU60ETL22992	0.190%	AU\$100,000

Further information



Fund 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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