Royal London Global Equity Select Fund

I Inc AUD

31 July 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 World Net Total Return Index AUD (the "Benchmark") by 2.5% per annum over rolling three year periods. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index.

Fund launch date	2 December 2025
Fund size	AU$109.03m
Fund type	Unit Trust
Fund domicile	AU
Fund managers	Francois de Bruin Paul Schofield
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 Value - AUD
Fund management fee	0.620%
Minimum investment	AU$100,000
ISIN	AU60ETL13975
APIR	ETL1397AU
Resposible entity	Equity Trustees Limited

Cumulative performance %

	1M	3M	YTD	1Y	3Y	SI
Share class	-0.61	6.95	7.54	-	-	6.15
Benchmark	-0.85	6.80	4.68	-	-	4.68

Annualised %

	3Y	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.

Royal London Global Equity Select Fund (IRL) (Master Fund, USD)

Fund objective

The Fund's investment objective is to outperform, after the deduction of charges, the MSCI World Net Total Return Index USD (the "Benchmark") over rolling five-year periods through capital growth. 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. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index.

Cumulative performance %

	1M	3M	YTD	1Y	3Y	SI
Share class	0.77	4.54	13.24	21.66	67.21	111.49
Benchmark	0.51	4.33	10.26	20.41	62.89	89.52

Annualised %

	3Y	SI
Share class	18.67	19.82
Benchmark	17.64	16.69

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 World Index (Net Total Return, USD)

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 close of business 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.

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

Top 10 holdings

	Weight %
Alphabet Inc. Class A	6.23
NVIDIA Corporation	5.93
Apple Inc.	5.11
Microsoft Corporation	4.60
Amazon.com, Inc.	4.56
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.86
Visa Inc. Class A	3.79
Ferrari NV	3.31
Steel Dynamics, Inc.	3.25
Chubb Limited	3.24
Number of holdings	**41**

Fund characteristics

Dividend yield	1.10%
P/E ratio - LTM	22.49
P/E ratio – FY1	18.21
P/CF ratio	16.36
P/B ratio	3.86
P/S ratio	3.53
Market cap. – Weighted avg.	$978,432m
Market cap. – Median	$74,349m

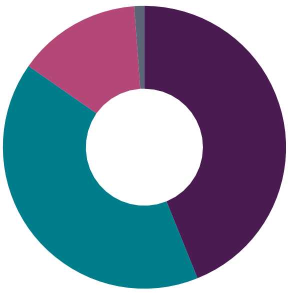
Sector weights

	Fund %	Benchmark %
Industrials	16.55	11.47
Health Care	12.63	9.17
Energy	7.22	4.02
Materials	4.86	3.25
Consumer Discretionary	9.70	9.02
Communication	6.73	8.14
Financials	15.07	16.80
Consumer Staples	1.90	5.10
Other	1.00	4.26
Information Technology	24.34	28.77

Regional weights

	Fund %	Benchmark %
Emerging	5.17	0.04
Eurozone	13.55	9.90
UK	6.41	3.69
Japan	6.86	5.73
Europe - Other	3.28	4.19
Canada	1.57	3.46
Other	-	2.86
US	63.16	70.12

Market cap breakdown



	Fund %
Large cap £25bn - £200bn	43.88
Mega cap > £200bn	40.87
Mid cap £2bn - £25bn	14.08
Cash	1.17

Lead Fund Manager

Francois de Bruin
Fund Manager

Tenure from: 2 December 2025

Deputy Fund Manager

Paul Schofield
Head of Global Equities

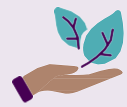
Tenure from: 2 December 2025

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

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.

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



Stewardship and responsible investment report

Climate metrics

	Fund	Benchmark	Difference %
Carbon footprint (tCO2e/$M invested)	24.79	27.74	(10.64)
Carbon footprint coverage	99.44%	99.67%	(0.23)
Weighted average carbon intensity (tCO2e/$M sales)	76.69	94.24	(18.62)
Weighted average carbon intensity coverage	99.44%	99.68%	(0.24)

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

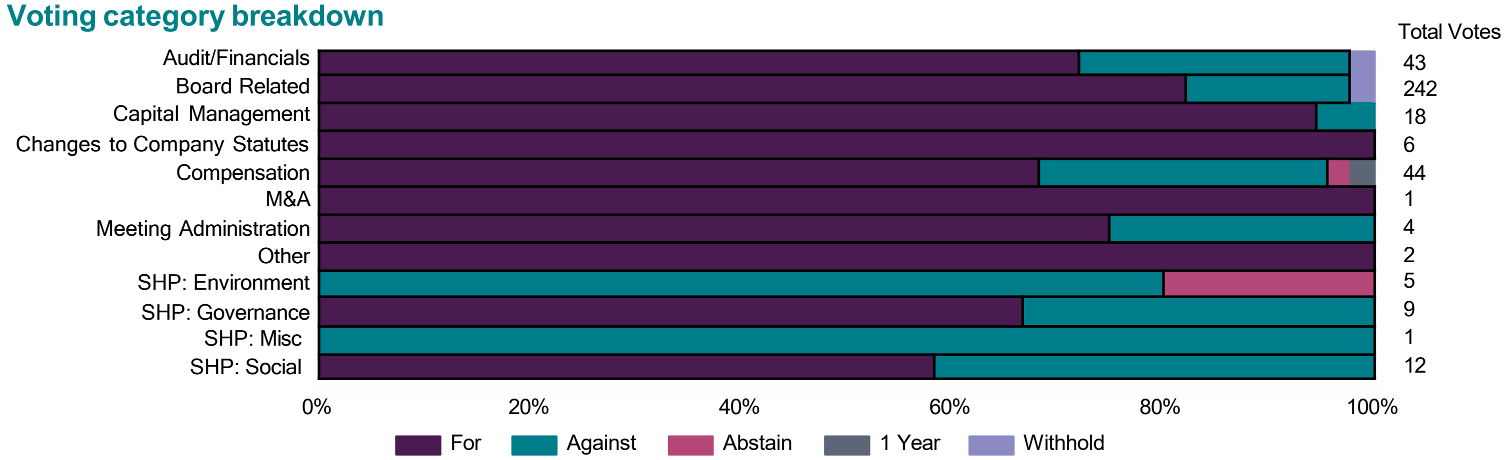
Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	4	15
Number of engagements	5	43

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	**3**
Climate - Transition Risk	**3**
Social & Financial Inclusion	**1**
Labour & Human Rights	**1**
Technology, Innovation & Society	**1**
Technology & Society	**1**

Voting category breakdown



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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/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	AU60ETL13975	0.620%	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.

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 Select 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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