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Royal London Global Equity Income Fund

Quarterly Investment Report

30 June 2026

Quarterly Report

The fund as at 30 June 2026

The purpose of this report is to provide an update on the Royal London Global Equity Income Fund. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund aims to provide a return greater than that of the MSCI World Net Total Return Index GBP (the "Index") by 2% per annum over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges. The Fund also aims to produce an income 20% greater than that of the Index per annum over rolling 3-year periods, after the deduction of charges. The Index has been selected as a target benchmark because it is representative of the type of companies in which the Fund invests, and it is therefore an appropriate measure for the Fund's performance. The performance comparator for the Fund is the IA Global Equity Income sector (the "IA Sector").

Fund value

	Total £m
30 June 2026	1,008.79

Fund analytics

	Fund
Fund launch date	25 February 2020
Fund base currency	GBP
Benchmark	MSCI World Index (Net Total Return, GBP)
Number of holdings	61
Active share (%)	80.3
Tracking error (%)	4.3

Ex-post tracking error calculated since inception to 30 June 2026. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	16.37	13.03	3.34
YTD	15.42	11.17	4.25
1 Year	34.62	25.28	9.34
3 Years (p.a.)	21.22	17.53	3.69
5 Years (p.a.)	16.63	11.62	5.01
Since inception (p.a.)	17.63	13.35	4.28

Past performance is not a guarantee or reliable indicator of future returns. 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. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on M Inc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 25 February 2020.

The benchmark in the above performance table shows MSCI All Countries World Net Total Return Index since inception up to 21 August 2023, and the MSCI World Net Total Return Index, when the benchmark changed, thereafter.

Performance commentary

The fund outperformed its index over the quarter, which was the result of positive stock selection. The fund’s holdings in the technology sector made a particularly strong contribution to returns.

Holdings in Micron, Samsung and TSMC continued to benefit from the tight market for semiconductor memory and surging manufacturing demand.

The holding in Alphabet also proved beneficial. Shares in the owner of Google rose following the release of encouraging results, which also gave investors confidence about its direction of AI integration.

On the downside, holdings that had previously benefited from rising tensions in the Middle East underperformed. Late Life Cycle energy companies, Shell and Suncor Energy, gave back some gains from the previous quarter, after agreement appeared to have been struck to end the US conflict with Iran and the ‘war premium’ in commodity prices faded.

Despite the strong performances of the portfolio’s technology-related holdings, we retain an underweight position overall relative to the benchmark. Certain technology stocks that we don’t hold, such as Intel and Advanced Micro Devices, performed well and had a negative influence on relative returns.

Performance and activity

Top 10 holdings

	Weighting (%)
Alphabet Inc. Class A	6.43
Apple Inc.	3.55
Micron Technology, Inc.	3.08
Microsoft Corporation	2.87
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.85
JPMorgan Chase & Co.	2.30
Cisco Systems, Inc.	2.15
AbbVie, Inc.	2.10
Hannover Rueck SE	1.94
Merck & Co., Inc.	1.94
Total	**29.21**

Fund activity

Transactions during the quarter included the purchase of new positions in Lockheed Martin and NVIDIA. These trades, alongside some additions to energy and consumer-linked holdings, were funded through exiting our positions in Broadcom and Eli Lilly and by trimming a broad range of AI compute beneficiaries.

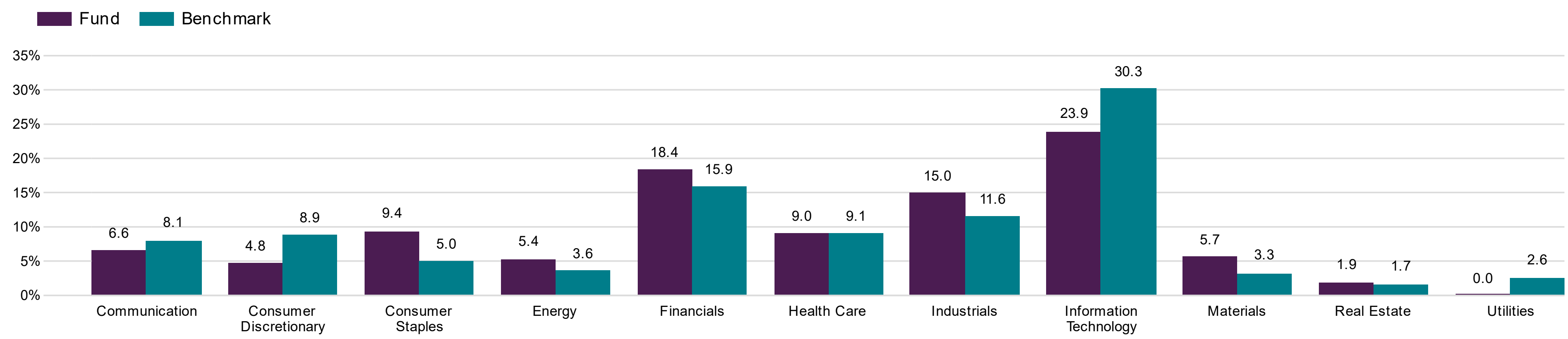
We initiated the position in Lockheed Martin as part of efforts to protect capital in the event of prolonged heightened geopolitical tensions. The company's scale and breadth mean it touches nearly every incremental dollar of US and allied defence procurement. It is well positioned to navigate a rapidly evolving industry, and we see the valuation as undemanding and the dividend as sustainable, with scope for significant total shareholder returns if defence spending surprises to the upside in the coming years.

While NVIDIA delivers incredible levels of earnings the market's focus appears to be shifting towards whether the company can continue capturing such a high proportion of market profits, whether earnings will decelerate next year and if so what that glidepath might look like. The company is now developing a number of attributes synonymous with a Slowing & Maturing profile, which we can't help but admire. In addition, and particularly interesting to us as income investors, is how the company's capital allocation is adapting to its Life Cycle reality. The CEO, Jensen Huang, announced a 25-fold increase in its dividend (albeit from a low base) and reiterated the previously announced $80 billion share repurchase programme, meaning that the company plans to return "50% or more of free cash flow to our shareholders this year, next year, and beyond". With NVIDIA's earnings multiple derating at a time when the multiples of many of its peers are rerating (such as Broadcom, from which we funded the position), we view this as an opportune moment to initiate a position in the fund.

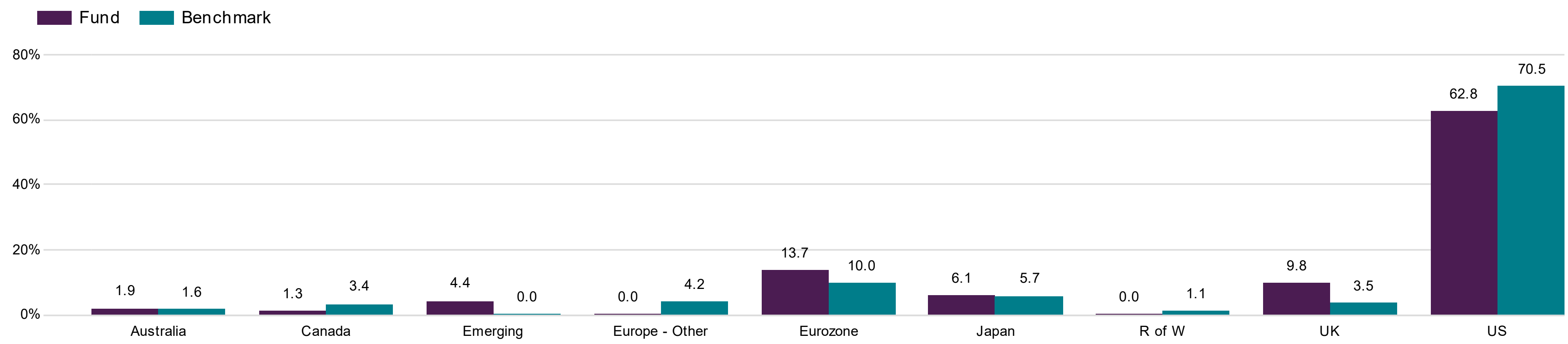
Overall, we remain focused on building a diversified, resilient income portfolio, while staying selective amid elevated uncertainty and sharper market dispersion.

Fund breakdown

Sector weights



Regional weights



Fund Engagement

Engagement definition

Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	5	24
Number of engagements	8	56

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

Biodiversity	1
Climate	4
Climate - Transition Risk	3
Climate - Physical Risk	1
Social & Financial Inclusion	1
Labour & Human Rights	1
Technology, Innovation & Society	2
Technology & Society	2

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

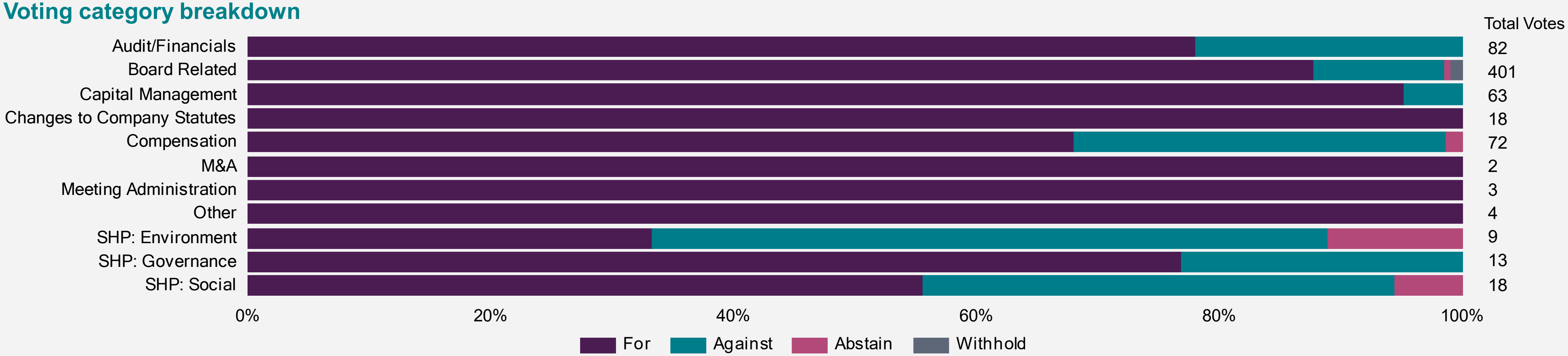
Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

Fund Voting

Voting category breakdown



Notable votes

PepsiCo Inc

Elect Michelle D. Gass - against:
We voted against this nominee who serves as Chair of the E&S Committee. While the company acknowledges significant potential harms related to supply chain labour standards, workplace safety, product safety, and operations in high risk markets, it provides limited evidence of systematic human rights risk assessment, supplier monitoring, remediation mechanisms, or board level oversight specific to human rights.
Shareholder Proposal Regarding Report on Supply Chain Animal Welfare - against:
Given the company's engagement with PETA since spring of 2025 and declaration about cane sugar being sourced from outside the State of Maharashtra, we believe that the company provides significant disclosure concerning its animal welfare policies and considerations, and has demonstrated responsiveness to the concerns raised by the proponent. This will be kept under review.

Market commentary

Market review

Headlines and markets were dominated by the US and Iran during the past quarter. The disruption to oil supply via the Strait of Hormuz pushed oil prices to levels last seen following the Russian invasion of Ukraine in 2022. However, a ceasefire was announced towards the end of the period, causing prices to fall back towards pre-crisis levels.

The effect on equities was to cause some volatility, though it was not enough to prevent a positive quarter for most markets. In the US, the main positive driver was further progress among large-cap technology and semiconductor stocks, as investors responded to another solid earnings season, evidence of sustained AI infrastructure spending, and relief that growth momentum remains intact. Strong earnings and technology leadership pushed both the S&P 500 and Nasdaq to fresh highs. However, these gains were tempered towards the end of the quarter, amid significant volatility. There were signs that investors have become increasingly concerned about the narrow nature of the rally, and that valuations among large AI-related technology stocks could have risen too far.

Elsewhere, Asia and emerging markets delivered some prolific returns, driven in particular by Korean and Taiwanese indices, which hit record highs. This reflected the performance of AI-related hardware stocks, including SK Hynix, Samsung and Taiwan Semiconductor Manufacturing Co (TSMC). Demand for advanced microchips and increased memory to boost AI infrastructure is coming from so-called hyperscalers, such as Microsoft, Google and Amazon, which are using these products in their data centres and to enhance their AI capabilities.

Given the relatively low weighting of AI-related technology stocks in European indices, returns from markets in the region were more subdued. However, sectors such as financials, defence and industrials continued to attract investor attention, resulting in positive returns overall.

From a macroeconomic perspective, growth forecasts remain subdued, while inflation is still above central bank target levels. The major change over the quarter was central bank rate expectations. At the start of the period, markets were pricing in multiple hikes in the US, euro zone and UK, but these expectations were tempered as the period progressed – with the changing outlook proving a key driver of markets over the quarter.

Outlook

The next couple of months will test whether markets can look past a complicated macroeconomic backdrop. Investor focus will be on the second quarter earnings season to see if corporate profits can justify elevated valuations among AI-related stocks. Concurrently, markets will monitor whether energy-driven price hikes are bleeding into core inflation.

On the geopolitical front, energy markets took comfort from a Middle East memorandum of understanding and the stabilisation of shipping activity in the Strait of Hormuz. While markets currently favour resilient earnings over geopolitical risks, this balance remains fragile. Any reversal in diplomatic progress could quickly affect oil prices, inflation expectations, and equity valuations.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Royal London Voting and Engagement

TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

Important information

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The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Risks and Warnings

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.

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.

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.

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.

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.

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.

Performance to 30 June 2026

Cumulative (%) / Annualised (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	16.37	15.42	34.62	78.24	115.86	21.22	16.63
Fund (net)	16.16	15.01	33.66	74.43	108.23	20.36	15.79

The benchmark in the above performance table shows MSCI All Countries World Net Total Return Index since inception up to 21 August 2023, and the MSCI World Net Total Return Index, when the benchmark changed, thereafter.

Year on year performance (%)

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Fund (gross)	34.62	7.54	23.12	16.16	4.26
Fund (net)	33.66	6.77	22.24	15.33	3.51

Past performance is not a guarantee or reliable indicator of future returns. 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.

Source: RLAM as at 30 June 2026. All figures are mid-price to mid-price for the Royal London Global Equity Income Fund M Inc GBP share class.

Glossary

Active share

Active share is a measure used to assess the degree of difference between the portfolio's holdings and its benchmark.

Derivatives

A financial instrument whose price is dependent upon or derived from one or more underlying asset.

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.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

The Fund price is taken at mid-day using swing prices where applicable, while the index performance is priced at close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

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.

Sector weights

Breakdown of holdings by GICS (Global Industry Classification Standard) sector relative to the benchmark index.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.

Total return

A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Tracking error

Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).