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Royal London Global Equity Income Fund

Quarterly Investment Report

31 March 2026



Quarterly Report

The fund as at 31 March 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.

Contents

The fund	3
Performance and activity	4
Fund breakdown	6
ESG	7
Market commentary	11
Further information	12
Disclaimers	13
Performance net and gross	15
Glossary	16

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
31 March 2026	861.86

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 (%)	79.2
Tracking error (%)	4.3

Ex-post tracking error calculated since inception to 31 March 2026. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(0.82)	(1.65)	0.83
1 Year	20.55	16.38	4.18
3 Years (p.a.)	16.39	14.05	2.34
5 Years (p.a.)	14.65	10.45	4.20
Since inception (p.a.)	15.51	11.67	3.84

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 benchmark over the quarter, benefiting from positive stock selection and asset allocation.

Holdings in the information technology sector made a particularly strong contribution to relative performance. Samsung and Micron were two of the top performers over the quarter, as both companies continue to benefit from booming demand for AI-related memory chips. While the current environment is very favourable for memory companies, we remain conscious of the cyclical nature of the industry and have started bringing down the size of the holdings.

The positions in Shell, Suncor Energy and Coterra Energy were all positive for performance, capturing the tailwind of rising prices in the energy sector. Meanwhile, other commodity prices also surged, benefiting companies in the materials sector. The holding in Glencore was therefore a positive contributor.

On the downside, the holding in Louis Vuitton Moët Hennessy had a detrimental impact on relative returns. The stock suffered amid a wider sell-off among luxury goods makers, as conflict in the Middle East had an impact on consumer confidence due to fears of rising inflation.

3i Group detracted from returns. The private equity and infrastructure investment company held its capital markets day during March and provided lower-than-expected growth guidance, which sent the shares significantly lower.

The holding in Microsoft suffered from the shift in market leadership away from highly valued US mega-cap growth stocks, particularly toward the end of the review period. This rotation was linked to concerns about technology-sector valuations and sustainability of earnings growth.

Performance and activity

Top 10 holdings

	Weighting (%)
ALPHABET INC CLASS A	6.21
MICROSOFT CORP	3.69
APPLE INC	2.80
CME GROUP INC CLASS A	2.64
JPMORGAN CHASE	2.39
TAIWAN SEMICONDUCTOR MANUFACTURING	2.33
PEPSICO INC	2.17
HANNOVER RUECK	2.11
MERCK & CO INC	2.10
ABBVIE INC	2.10
Total	28.54

Fund activity

Transactions included the addition of Royalty Pharma, RELX and BASF to the portfolio. Royalty Pharma is the world's largest acquirer of biopharmaceutical royalties and has built a durable competitive advantage through scale, disciplined capital allocation, and a low cost of capital. In contrast to Royalty Pharma's attractive industry dynamics, BASF is in a deep cyclical downturn driven by oversupply, weak demand and a difficult European cost and regulatory backdrop, but management is restructuring aggressively to protect cash flows and returns. Upside depends on a cyclical and policy-driven recovery, with valuation and shareholder payouts offering some downside protection if conditions remain weak.

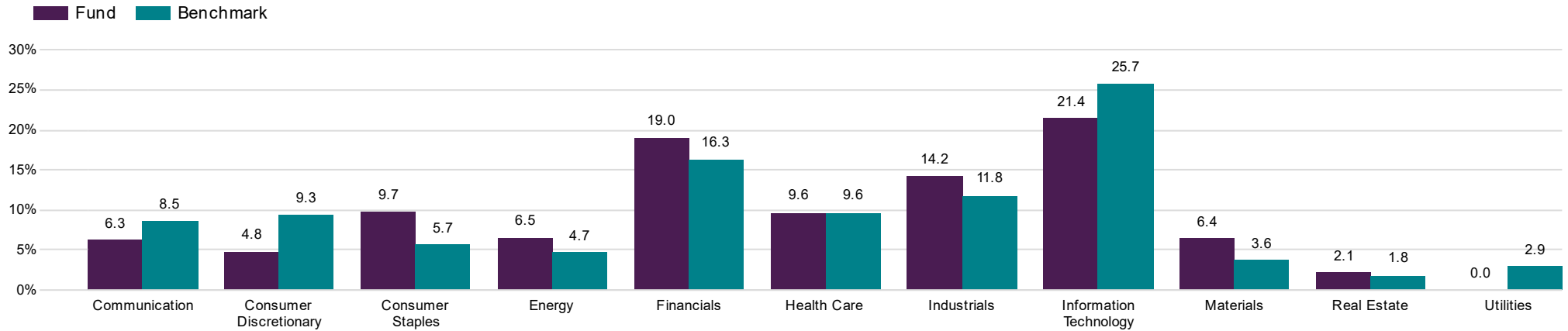
In March, we also initiated a position in Northern Star, a Mature gold producer. Recent share price movements reflect a challenging near term operational backdrop, but we believe market concerns are extrapolating short term execution issues too far. With a solid balance sheet, a path to operational normalisation and an attractive dividend yield, the risk reward balance appears asymmetric at current levels. This also followed a month when the gold price has fallen very sharply presenting what we believe is a very attractive entry point.

We reduced our exposure to Eli Lilly following significant share price appreciation in the last six months. While fundamentals remain strong, valuation had become increasingly demanding and the stock's contribution to portfolio income had diminished. Capital was reallocated towards higher yielding opportunities with a clearer path to shareholder wealth creation.

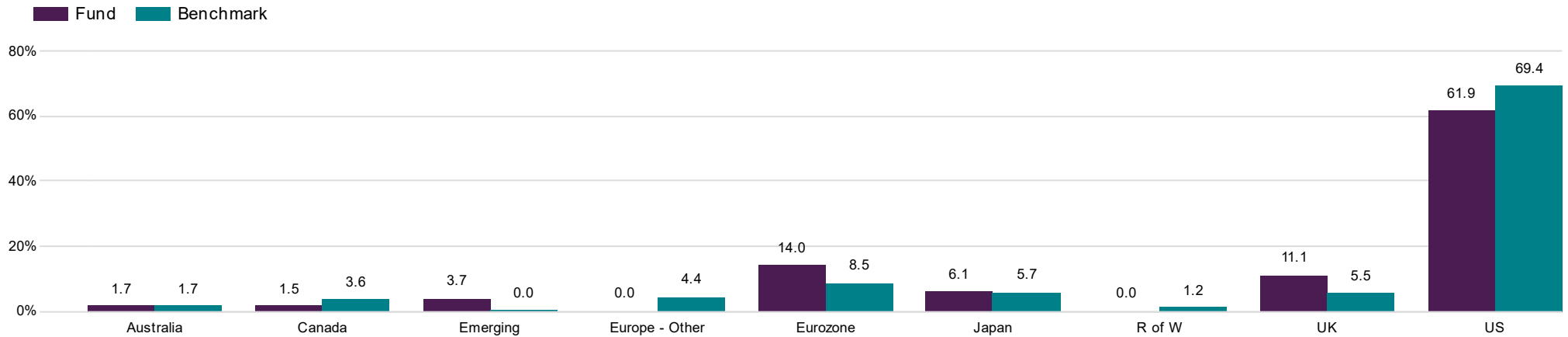
Overall, we remain focused on building a diversified, high quality income portfolio, while staying selective amid elevated uncertainty and sharper market dispersion.

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	11	31
Number of engagements	14	80

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	6
Climate - Transition Risk	6
Governance	7
Corporate Governance	4
Strategy	2
Remuneration	1
Social & Financial Inclusion	2
Labour & Human Rights	2
Technology, Innovation & Society	2
Technology & Society	2

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.

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

Fund Engagement

Engagement outcomes

RELX PLC – Sustainable and Ethical AI

Purpose:

RELX PLC, an information and analytics company, was engaged to discuss its approach to ethical and sustainable AI, with a particular focus on governance, customer due diligence for sensitive use cases (including government contracts), safeguards against misuse, and emerging environmental impacts of AI. The engagement sought to understand how responsible AI principles are operationalised across the business, how human rights risks are assessed, and how oversight is exercised at senior and board level, in line with our expectations on responsible and ethical AI.

Outcome:

The engagement provided greater insight into RELX's responsible AI governance, including a combination of senior-level oversight and distributed operational responsibility across teams, as well as ongoing updates to its responsible AI principles. The company described training, due diligence processes, and technical safeguards, and outlined emerging work on human rights impact assessments and AI-related emissions accounting. However, concerns remain around customer due diligence outcomes, measures to ensure products are not misused, and public disclosure of how AI-related risks are managed in practice. We will continue engagement to seek clearer evidence of how these risks are identified, mitigated and overseen, and to encourage alignment with evolving best practice on responsible AI governance, human rights due diligence, and sustainable AI.

Shell PLC – Net Zero

Purpose:

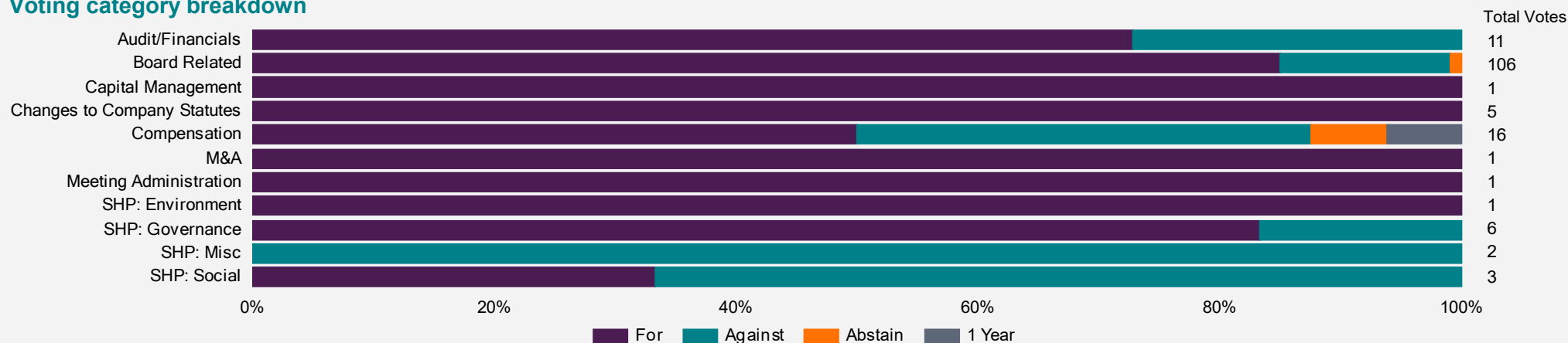
We engaged Shell PLC, an energy company, as part of RLAM's Net Zero Stewardship Programme to gain clarity on its climate strategy and key priorities ahead of the company's 2026 Annual General Meeting.

Outcome:

Shell provided clear responses to questions on our engagement priorities and appeared receptive to suggestions made. We welcomed the additional disclosures the company had published on liquefied natural gas (LNG) following investor requests and discussed its upcoming AGM and a shareholder resolution filed by 'Follow This'. Shell expressed confidence in meeting its 2030 climate targets while continuing a modest growth in LNG and oil production and outlined its approach to new exploration and low-carbon investment. We communicated our desire for the reintroduction of a mid-term Scope 3 emissions target in its 2027 energy transition strategy, noting that the company expressed reluctance to 'take ownership' of Scope 3 emissions. We encouraged the company to provide greater clarity on its approach to emissions offsets, including timing, scale and quality. Shell agreed to follow up on the calculations behind recent asset divestments and to continue dialogue as its strategy evolves.

Fund Voting

Voting category breakdown



Notable votes

Apple Inc

Advisory Vote on Executive Compensation - abstain:

We abstained due to concerns that the long-term incentive framework remains overly concentrated around a single measure, with pay outcomes appearing highly replicable across incentives, raising questions on the stretch and resilience of performance assessment.

Shareholder Proposal - Report on Risks and Costs Associated With China - against:

We voted against as the requested disclosure was not considered likely to provide sufficient additional value at this time, given the breadth of information already available and the rapidly evolving nature of the topic.

Tyson Foods, Inc.

Elect John H. Tyson - against: We would prefer the appointment of a fully independent chair.

Elect Mike D. Beebe - against: As a governance committee member, we remain concerned about the absence of a credible Scope 3 strategy, lack of interim 2030 targets, and insufficient progress on nature-related risk management, despite multiple engagement attempts.

Elect Maria Claudia Borrás - against: For the same governance committee accountability concerns on Scope 3, interim targets and nature risk.

Elect Maria N. Martínez - against: For the same governance committee accountability concerns on Scope 3, interim targets and nature risk.

Elect Cheryl S. Miller - against: For the same governance committee accountability concerns on Scope 3, interim targets and nature risk.

Elect David J. Bronczek - against: We remain concerned about the company's multi-class structure without a reasonable sunset, alongside the continuing concerns on Scope 3, nature-related risk management and limited diversity disclosures.

Fund Voting

Notable votes

Tyson Foods, Inc.

Elect Olivia L. Tyson - against: The nominee is not independent and serves on the remuneration committee, which we do not consider sufficiently independent.

Advisory Vote on Executive Compensation - against:

We voted against due to concerns regarding remuneration practices, including the use of upward discretion on bonuses, retention/one-off elements, and overall pay-for-performance alignment.

Shareholder Proposals:

Disclosure of Vote Results by Share Class - for: We supported improved transparency on voting outcomes, particularly for non-controlling shareholders.

Report on Environmental and Health Harms from Waste Lagoons - for: We supported the request for additional disclosure given the potential materiality of impacts.

Report on Impact of U.S. Immigration Policy Changes - for: We supported additional disclosure into this area.

Visa Inc

Elect Denise M. Morrison - against: We opposed due to the nominee's role on the remuneration committee and our longstanding concerns regarding remuneration.

Elect William J. Ready - against: We opposed due to concerns regarding the nominee's time commitments, given other positions held.

Advisory Vote on Executive Compensation - against:

We voted against as, despite engagement, key concerns remain-particularly regarding bonus discretion and short performance periods-and have not been sufficiently addressed.

Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers - against:

We voted against as the amendment may reduce accountability by limiting liability for breaches of the duty of care, and the board has not demonstrated a compelling need.

Shareholder Proposals:

Independent Chair - against: We voted against as the company already meets the intent of the proposal.

Right to Act by Written Consent - for: We supported as written consent can enable shareholders to act on important matters between annual meetings.

Report on Risk Management Concerning Deepfake Content - against: We voted against as the proponent did not provide a sufficiently compelling rationale and we have no material concerns at this time.

Report on ROI of Inclusion Programs - against: We voted against as there was insufficient evidence that the company's approach to inclusion programs has been contrary to shareholder interests.

Market commentary

Market review

Global equities made a steady start to the year as investors focused on the path of disinflation, the timing of policy easing, and the resilience of economic activity. However, all this was upended in March. Risk sentiment deteriorated late in the quarter amid an escalation in geopolitical risk and a sharp move higher in energy prices, which revived inflation concerns and weighed on equities. March was the worst month for global equities since the start of the Ukraine conflict in 2022, which more than wiped out the previous two months' gains.

The US was one of the weakest performing markets, as expectations for early interest rate cuts were pushed further out by a renewed bout of inflation anxiety linked to higher oil prices. Large technology stocks were a notable drag on performance, having already come under pressure earlier in the quarter due to valuation concerns and uncertainty around the impact of new AI capabilities on software business models. As volatility increased, investors rotated away from last year's technology leaders toward a broader mix of sectors, including more rate sensitive and value-oriented stocks.

European equities also gave back January and February's gains as rising energy prices led to concerns that inflation could remain above target. Markets in the region had previously benefited from falling inflation, raising hopes that European policy rates are near their peak. Energy and defence stocks provided pockets of relative strength during March. This helped to support the UK market, which was slightly more resilient.

Asia was one of the more resilient regions, though the performance of markets varied greatly. Taiwanese and Korean stocks had produced strong double-digit returns prior to the Middle East conflict, but came under pressure as investors assessed Asia's dependence on energy imports. Japan was one of the few markets to finish the quarter higher, benefiting from yen weakness and expectations of increased fiscal support following the ruling Liberal Democratic Party's decisive victory in February's snap election.

Outlook

At time of writing, market direction remains highly dependent on developments in geopolitics and the inflation outlook. A de-escalation in the Middle East would likely relieve pressure on energy prices and help stabilise sentiment, while central banks appear inclined to remain cautious and firmly data led.

Beyond the geopolitical outlook, corporate earnings and economic data over the coming months will be important in determining whether the recent shock proves temporary or more persistent. Until there is greater clarity, volatility is likely to remain elevated, with markets sensitive to both macro data and political headlines.

Overall, we are continuing to navigate a complex and momentum-driven market with a disciplined yet adaptive approach. Strategic research prioritisation, risk-aware positioning, and a focus on long-term value creation remain central to the investment philosophy. The team is committed to refining its responsiveness to market signals and maintaining competitive performance.

Further Information

Please click on the links below for further information:



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 31 March 2026

Cumulative (%)

Annualised (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	(0.82)	7.07	20.55	57.74	98.18	16.39	14.65
Fund (net)	(0.99)	6.69	19.69	54.37	91.17	15.56	13.83

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 (%)

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Fund (gross)	20.55	4.39	25.34	5.70	18.86
Fund (net)	19.69	3.65	24.44	4.94	18.01

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 31 March 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).