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Royal London Global Equity Transitions 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 Transitions 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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The fund

Fund performance objective and benchmark

The Fund's investment objective is to outperform the MSCI All Countries World Net Total Return Index USD (the "Benchmark") before fees 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. 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 value

	Total \$m
31 March 2026	171.60

Fund analytics

	Fund
Fund launch date	25 October 2022
Fund base currency	USD
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, USD)
Number of holdings	45

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(4.36)	(3.20)	(1.16)
1 Year	16.13	20.01	(3.88)
3 Years (p.a.)	16.27	16.56	(0.29)
Since inception (p.a.)	18.09	18.04	0.04

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 Z Acc USD. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 25 October 2022.

Performance commentary

The fund underperformed its benchmark over the quarter. This was mainly due to stock selection within the healthcare and consumer discretionary sectors. The overweight position in consumer discretionary stocks also had a negative effect as investors rotated out of the sector due to inflation fears.

Looking at the individual contributors, artificial intelligence was once again a key driver of returns. Two of the portfolio's best performers, Samsung and Taiwan Semiconductor Manufacturing Corp (TSMC) continued to benefit from strong demand for the processors that are fuelling the AI revolution. Both Samsung and TSMC were weaker in March amid the rotation away from stocks with high geopolitical exposure and towards more defensive parts of the market, but still produced positive returns over the quarter.

The holdings in Shell and TotalEnergies contributed to returns, capturing the tailwind of rising prices in the energy sector.

On the downside, 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 around potential disruption to their core business model from new players like Anthropic in the AI era. We had been reducing our position over the last few quarters to reflect diminishing conviction in future wealth creation. However we maintain our position given the company's strong moat within corporates globally alongside the valuation now being more attractive.

Thor Industries underperformed. Shares in the manufacturer of US recreational vehicles were caught in the sell-off among consumer discretionary stocks linked to the Iran conflict. However, we also have reduced confidence in the company's ability to generate long-term wealth for shareholders, and we exited our position in the company.

We also sold the holding in Topicus, following a meeting with company management. The stock had also underperformed recently. As an enterprise software player, the absence of disclosure around the degree of AI disruption risk to their underlying products means the margin of safety is insufficient to remain in the fund.

Performance and activity

Top 10 holdings

	Weighting (%)
ALPHABET INC CLASS A	6.14
NVIDIA CORP	4.79
TAIWAN SEMICONDUCTOR MANUFACTURING	4.19
MICROSOFT CORP	4.02
SHELL PLC	3.67
AMAZON COM INC	3.66
STEEL DYNAMICS INC	3.60
VISA INC CLASS A	3.14
SAMSUNG ELECTRONICS GDS REPRESENT	2.85
APPLE INC	2.79
Total	38.86

Fund activity

In February we initiated a new position in McKesson, a Compounder, and a Health & Wellbeing Enabler. McKesson is the largest pharmaceutical distributor in the US. It has a clear competitive moat benefitting from scale and an oligopolistic market structure, using this to reduce costs and drive efficiencies. New growth opportunities in Oncology and Prescription Technologies are leading to an acceleration in growth and returns, which we think is under appreciated by the market.

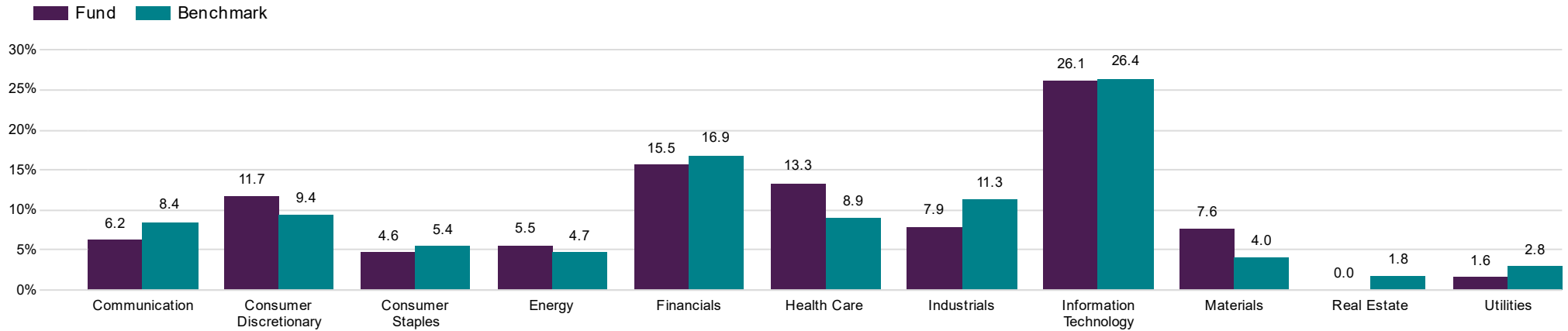
Other new positions included S&P Global (Climate Stability Enabler). The company provides critical data, benchmarks and ratings infrastructure, with earnings supported by rising capital markets activity and increasing demand for risk transparency in a more fragmented world. Shares have recently underperformed linked to concerns around AI disruption which appear overblown and hence we started a position.

We also reduced our underweight position in Apple. We have become incrementally more positive that its AI strategy appears potentially very wealth creating, as a distributor of AI. In addition, the Linux architecture for the Mac is advantageous for inferencing demand given it is open source, and the latest release of a more affordable Macbook demonstrates the company's ability to continue to innovate.

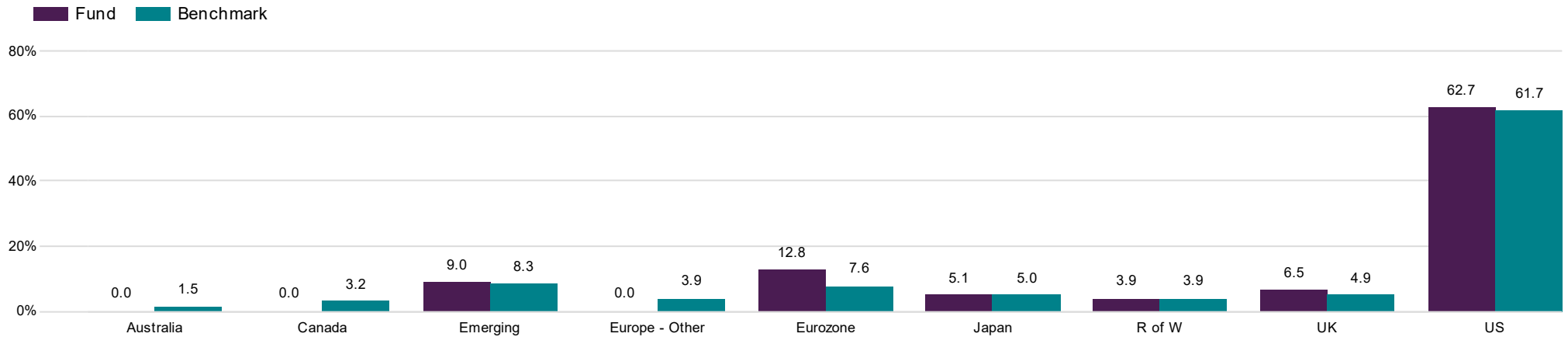
We continue to focus on enhancing the long-term wealth creation/valuation in the portfolio. The result is a highly idiosyncratic portfolio aiming to be Life Cycle balanced alongside identifying Improvers and Enablers aligned with our four Transitions themes.

Fund breakdown

Sector weights



Regional weights




Characteristics and climate

ESG characteristics rationale

The Fund seeks to promote environmental and social characteristics by investing in companies that are either transitioning their business to a sustainable path, enabling the transition of others, or both. For each portfolio holding a principles-based approach is taken to evaluate a company's willingness and ability, emphasising qualitative forward-looking analysis supported by rigorous quantitative datasets. The Fund will include environmentally sustainable investments as defined in the EU Taxonomy Regulation. The Fund also promotes good governance using a principles based approach.

Fund exclusions

Exclusion criteria that make sure a fund does not invest into a specific service or product. Royal London Asset Management has a controversial weapons exclusion across all investments.

 Tobacco	✓
 UNGC / OECD violators	✓

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	6,857	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO2e/\$M invested)	40.16	42.14	(4.71)
Carbon footprint coverage	100.00%	99.75%	0.25
Weighted average carbon intensity (tCO2e/\$M sales)	62.59	124.45	(49.71)
Weighted average carbon intensity coverage	100.00%	99.78%	0.22

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.

Implied temperature rise

	Fund (%)	Benchmark (%)	Difference (%)
Implied temperature rise (ITR) coverage	100.00	99.64	0.36
% of portfolio below 2°C ITR	34.73	48.25	(28.03)
% of portfolio below 1.5°C ITR	16.50	23.51	(29.83)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	10.26	19.32	(46.91)
SBTi Near-Term committed	1.88	1.73	8.54
SBTi Near-Term targets set	44.75	51.06	(12.36)

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	9	31
Number of engagements	12	96

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	7
Climate - Transition Risk	7
Governance	5
Corporate Governance	2
Remuneration	1
Reputational Risks	1
Strategy	1
Social & Financial Inclusion	2
Labour & Human Rights	2
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 Engagement

Engagement outcomes

Anglo American PLC – Net Zero

Purpose:

Anglo American PLC, a mining company, was engaged to understand how it approaches the management of downstream Scope³ emissions, which represent most of its carbon footprint. We explored the company's view of what constitutes a credible transition plan for mining companies' downstream emissions, particularly those linked to steelmaking, and how such an approach could support transition finance.

Outcome:

Anglo American shared that it had introduced a new downstream Scope³ emissions target covering steelmaking emissions from its iron ore products. It also highlighted the role of its higher-grade iron ores in enabling lower-carbon steel production. The company noted that assessing the credibility of transition plans ultimately sits with investors, but the new target represents a clear step forward in addressing its largest source of emissions.

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 Engagement

Engagement outcomes

Sylvamo Corporation – Nature

Purpose:

We reached out to Sylvamo Corporation, a paper manufacturer, to discuss how it identifies and manages climate- and nature-related risks across its operations and forestry assets. The engagement aims to focus on forest management, nature impacts and how physical climate risks are assessed and reflected in longer-term planning.

Outcome:

The letter marked the continuation of a dialogue with the company on climate and nature-related risks. We set out areas where clearer information would support investor understanding, including how Sylvamo assesses climate physical risks such as drought and wildfire, how these risks influence forest management and capital spending, and how nature considerations are integrated into its broader sustainability approach. We will continue engagement to seek greater clarity and to encourage alignment with evolving best practice on climate resilience, nature and biodiversity.

Tesco PLC – Human Rights

Purpose:

Tesco PLC, a UK food retailer, was engaged to discuss how it identifies and manages human rights risks in its food and agricultural supply chains. The discussion focused on how the company assesses risk across different products and geographies, oversees suppliers, and addresses issues related to migrant workers, land rights and higher-risk supply chains.

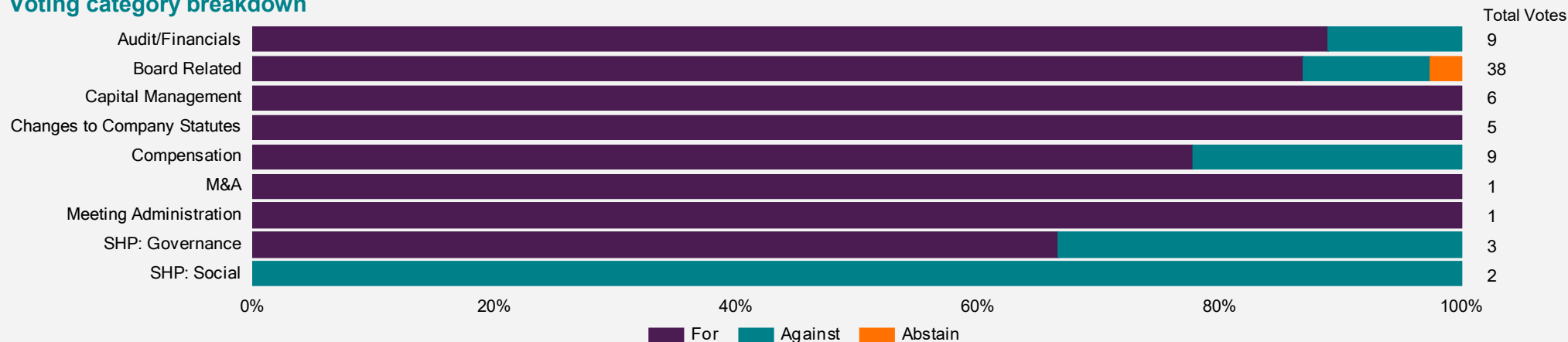
Outcome:

Tesco described how it assesses and prioritises human rights risks across its supply chain using multiple lenses, including geography, product risk and workforce vulnerability, focusing action on higher-risk products where leverage is greatest. Recent progress includes strengthened supplier oversight, initiatives to improve worker transport safety, and supplier capability-building to support more effective prevention and remediation of human rights risks.

It also acknowledged ongoing challenges, particularly in relation to migrant workers and the need for collaboration across industry and with policymakers to address structural risks. Tesco indicated it will consider enhancing its public disclosures, including on land-use risks, and we agreed to continue engagement to monitor progress and encourage further improvements.

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.

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:

Fund Voting

Notable votes

Visa Inc

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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Notice for UK Investors

The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

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.

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.

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.

Derivative risk

Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

Responsible investment style risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number of securities in which the Fund may invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities.

Performance to 31 March 2026

Cumulative (%)

Annualised (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	(4.36)	(1.99)	16.13	57.23	76.95	16.27	18.09
Fund (net)	(4.53)	(2.32)	15.35	54.06	72.87	15.48	17.29

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)	16.13	2.35	32.26	-	-
Fund (net)	15.35	1.66	31.38	-	-

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 Transitions Fund Z Acc USD share class. Since inception date 25 October 2022.

Glossary

Carbon footprint

Exposure to high emitters in the portfolio, expressed in tCO₂e/\$M invested. Financed emissions are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

Derivatives

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

ESG Integration

The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

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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.

Exclusions

Explicitly prohibits investing in a particular company, sector, business activity, country or region.

Financed emissions

The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Fund restrictions definitions

Adult Entertainment: Companies which own or produce adult entertainment services, or engage in the distribution or sale of adult entertainment services.

Alcohol: Companies which have involvement in brewing, distillation or sale of alcoholic drinks.

Animal Welfare: Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).

Armaments: Companies who manufacture armaments or nuclear weapons or associated products.

Controversial Weapons: Weapons which have an indiscriminate and disproportional impact on civilians or weapons that are illegal and prohibited by international conventions and treaties.

Fossil Fuels: Companies involved in the exploration, extraction or refining of oil, or gas, or coal, plus any activity relating to thermal coal.

Gambling: Companies who promote irresponsible gambling which includes betting shops, casinos or amusement arcades.

High Environmental Impact: Companies which have a high environmental impact, and which have 'no evidence' of appropriate environmental management systems.

Fund restrictions definitions

Human Rights Risks: Companies with a strategic presence operating in countries of concern and which have 'no evidence' of policies or systems to manage human rights risks.

Nuclear Power: Companies who generate energy from Nuclear Power.

Nuclear Weapons: Companies that manufacture, nuclear; or are involved in the production of intended-use parts, whole weapons systems, or exclusive delivery platforms.

Tobacco: Companies which are growing, processing or selling tobacco products.

Implied temperature rise (ITR)

ITR aims to measure the global warming outcome from the emissions trajectory of a company, if the whole economy followed the same trajectory.

Number of holdings

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

Performance

Both the Fund and Index performance are based on close of business prices.

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.

Glossary

Promotes environmental or social factors

An ESG Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Regional weights

Breakdown of holdings by country of risk relative to the benchmark index and grouped using RLAM's proprietary regional classification scheme.

SBTi

The Science-Based Targets initiative is a consortium of organisations that set up the definition and promotion of science-based target setting.

Sector weights

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

Sustainable fund objective

A product that has sustainable investment or a reduction in carbon emissions as its objective.

Top 10 holdings

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

Weighted Average Carbon Intensity (WACI)

Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.