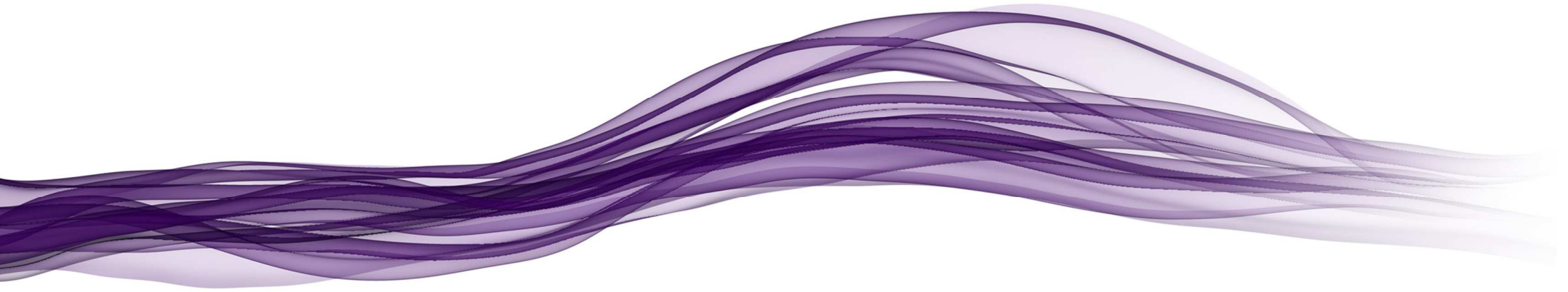


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Royal London Global Equity Enhanced Fund

Quarterly Investment Report

30 September 2026



Quarterly Report

The fund as at 30 September 2026

The purpose of this report is to provide an update on the Royal London Global Equity Enhanced 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 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.

Fund value

	Total \$m
30 September 2026	2,555.82

Fund analytics

	Fund
Fund launch date	8 November 2022
Fund base currency	USD
Benchmark	MSCI World Index (Net Total Return, USD)
Number of holdings	435

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	2.04	1.88	0.16
YTD	11.61	11.75	(0.14)
1 Year	15.71	15.24	0.47
3 Years (p.a.)	21.10	21.38	(0.28)
Since inception (p.a.)	20.20	19.92	0.27

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 8 November 2022.

Performance commentary

The performance of the fund was ahead of the benchmark over the quarter. The relatively high weighting in the energy sector contributed to the outperformance. Energy prices rose amid further turmoil in the Middle East, which led to disruption to supplies and a sharp increase in energy prices.

In terms of individual stocks, Valero Energy, Marathon Petroleum, and Repsol were among the holdings that benefited from the energy price spike.

The fund's underweight position in certain technology stocks had a positive effect on relative performance. Stocks such as Corning Inc (which makes speciality optics and life sciences products), Kioxia (Japanese semiconductor memory manufacturing), and Murata Manufacturing (Japanese electronics company) all underperformed. This helped relative returns.

However, overall positioning among information technology stocks was negative. The sharp pullback in certain AI infrastructure and semiconductor stocks had a detrimental effect on relative returns. Overweight positions in Applied Materials and Lam Research, which had been strong contributors last quarter, were among the main negative contributors this time.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA Corporation	6.14
Apple Inc.	5.35
Alphabet Inc. Class A	4.04
Microsoft Corporation	3.96
Amazon.com, Inc.	3.14
Broadcom Inc.	1.94
Meta Platforms Inc Class A	1.74
Micron Technology, Inc.	1.43
Eli Lilly and Company	1.20
JPMorgan Chase & Co.	1.13
Total	30.07

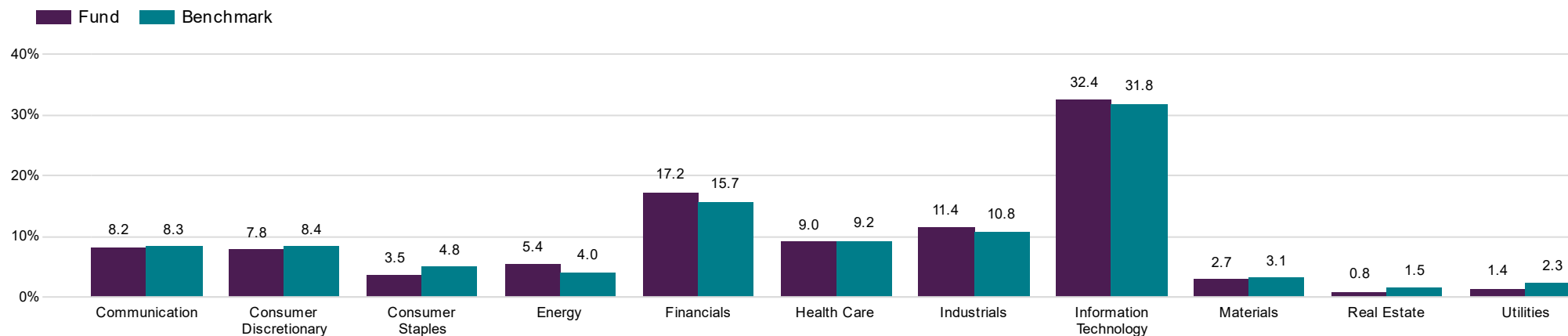
Fund activity

We believe that business fundamentals are the long-term drivers of stock prices. However, we recognise that different fundamentals matter at different points of a company's life, and that these are often unappreciated or misunderstood by the market. Our approach therefore aims to identify and exploit these inefficiencies, identifying stocks that we believe have superior shareholder wealth creation potential, at attractive prices. During the quarter, the team continued to manage the portfolio in line with the investment guidelines.

When constructing our portfolio, we manage our exposure relative to the index across a number of dimensions. These include sector, region, country, size and lifecycle. We ensure that a position in any single company does not make up too significant a proportion of our risk budget. We build the portfolio by using a portfolio optimisation algorithm to maximise exposure to stocks with high wealth creation potential.

Fund breakdown

Sector weights



Market commentary

Global economic activity remained resilient over the quarter despite a more challenging backdrop of higher energy prices, rising government bond yields and renewed monetary policy tightening. US growth continued to be supported by robust household spending and a relatively firm labour market. The euro area also performed more strongly than expected, with second-quarter GDP recording its fastest quarterly expansion in four years, supported by consumption, exports and manufacturing activity.

Global equity markets remained comparatively resilient, supported by strong corporate earnings and continued confidence in the AI-related investment cycle. Over the quarter the MSCI World index rose by 1.9% in sterling terms.

In the US, second-quarter earnings growth was broad-based, extending beyond the largest technology companies to include energy, financials and industrials. Continued investment in data centres, semiconductors, power generation and supporting infrastructure also reinforced expectations that the benefits of AI-related capital expenditure could spread across a wider range of sectors.

European equities had a challenging quarter, with most markets falling in value. The region was caught between weak industrial momentum, expensive energy and a less supportive policy outlook. The European Central Bank increased rates by 25 basis points as the energy shock kept inflation above target, pushing sovereign yields higher and reinforcing pressure on valuations. In the UK, there was strength among energy, precious metals and financial companies, which helped offset some weakness elsewhere amid concerns about inflation and rising borrowing costs. As a result, the FTSE All-Share produced a positive return of 2.4% over the quarter.

Asia and emerging markets produced mixed results. A global semiconductor-related sell off in July hit markets such as Korea, though some markets bounced back, with Taiwanese shares climbing 5%. China was notably weaker, falling more than 10% as concerns over domestic demand, the property sector and tighter global financial conditions outweighed tentative signs of improvement in manufacturing.

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

For professional clients only, not suitable for retail clients.

This is a financial promotion and is not investment advice.

Telephone calls and written communications may be recorded and monitored. For further information please see the Privacy Policy at www.rlam.com.

Issued in October 2026 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

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.

MSCI indexes and data are the intellectual property of MSCI Inc. MSCI has no liability to any person for any loss, damage, cost, or expense suffered as a result of any use of or reliance on any of the information.

Awards and ratings are not a guide to future returns and should not be considered recommendation.

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.

Performance to 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception		
Fund (gross)	2.04	16.00	15.71	77.69	104.76	21.10	20.20
Fund (net)	1.99	15.89	15.48	76.62	103.17	20.86	19.96

Annualised (%)

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	15.71	15.51	32.94	-	-
Fund (net)	15.48	15.28	32.68	-	-

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 September 2026. All figures are mid-price to mid-price for the Royal London Global Equity Enhanced Fund Z Acc USD share class. Since inception date 8 November 2022.

Glossary

Article 6

The Fund is classified as an Article 6 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund does not promote environmental or social characteristics and does not have a sustainable investment objective. Sustainability risks are considered in accordance with the Fund's investment and risk management processes, as described in the Prospectus and the SFDR product summary.

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

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.

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.

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). Ex-post risk statistics are calculated using daily return data.