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Royal London Global Equity Income Fund

Quarterly Investment Report

30 September 2026

ROYAL LONDON
ASSET MANAGEMENT

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 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 September 2026	1,056.54

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 (%)	79.3
Tracking error (%)	4.3

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

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	2.54	1.79	0.76
YTD	18.35	13.15	5.20
1 Year	27.77	16.78	10.99
3 Years (p.a.)	20.64	18.00	2.64
5 Years (p.a.)	16.61	11.71	4.90
Since inception (p.a.)	17.35	13.11	4.24

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, further extending its outperformance over the year to date. Stock selection was positive, with holdings in the financials and industrials sectors making particularly strong contributions. However, technology sector holdings fared less well.

Edenred was one of the portfolio's top performers over the quarter. The provider of employee benefits and corporate payment solutions attracted takeover interest, reflecting the value of its payments network after a period of share price weakness driven by regulatory concerns in some of its key markets.

The fund benefited from strength in energy markets. Late Life-Cycle holdings such as energy heavyweight Shell, oil refiner Valero Energy, and Canadian integrated energy company Suncor Energy rose amid turmoil in the Middle East and soaring oil prices.

In the financial sector, CME Group contributed positively as heightened market volatility increased demand for its derivatives products. The exchange operator reported record trading volumes during the quarter, as investors sought to manage risk amid greater uncertainty across financial markets.

On the downside, the fund's selections in the technology and communication services sectors proved negative. Holdings in BE Semiconductor Industries and TSMC were caught up in the rotation away from semiconductor stocks. Meanwhile, the fund's lack of exposure to Meta proved negative as its shares rallied following the unveiling of its new agentic AI offering.

LVMH detracted from returns as continued uncertainty around the recovery in global luxury spending weighed on its shares. Investors are particularly concerned about subdued demand from Chinese consumers – one of the company's core markets. The current valuation of its shares appears attractive versus historic levels, though some patience may be required before a recovery comes through.

Performance and activity

Top 10 holdings

	Weighting (%)
Alphabet Inc. Class A	6.31
NVIDIA Corporation	3.54
Apple Inc.	3.28
Micron Technology, Inc.	2.91
QUALCOMM Incorporated	2.70
CME Group Inc. Class A	2.43
JPMorgan Chase & Co.	2.26
Merck & Co., Inc.	2.13
AbbVie, Inc.	2.12
Hannover Rueck SE	1.95
Total	**29.62**

Fund activity

Notable transactions during the quarter included the additions of Nike and ASML to the portfolio.

Nike remains one of the world's leading sportswear brands, but a period of poor execution weakened product innovation, wholesale relationships and market share. The new management team is returning the business to its sporting roots, with a renewed emphasis on innovation and retail partnerships. Early signs of progress are emerging. Nike retains the brand strength, athlete relationships and product development capabilities to support a successful turnaround. With earnings depressed, the investment case rests on management's ability to refocus the business and rebuild margins over time.

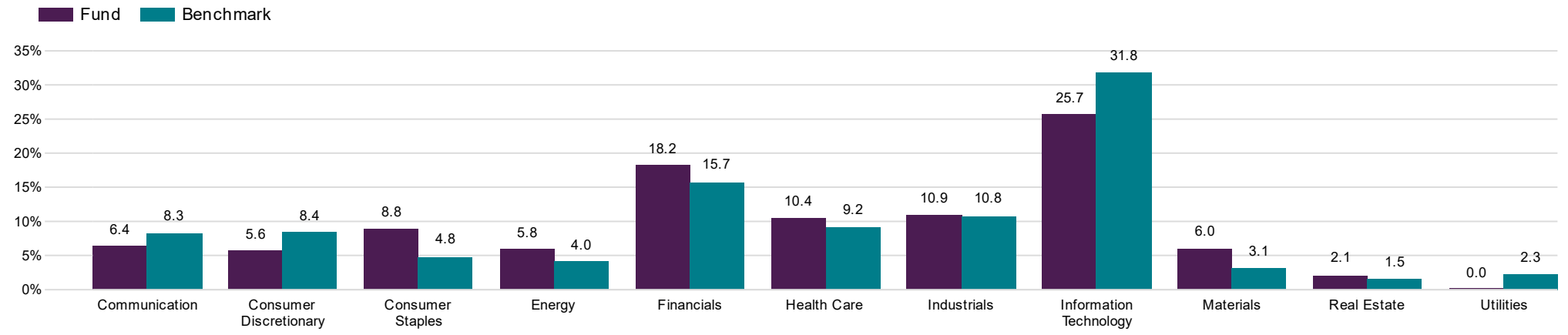
ASML occupies a unique position at the centre of semiconductor manufacturing thanks to its lithography systems, on which leading semiconductor manufacturers are dependent. Concerns around semiconductor cyclicality and export controls have weighed on sentiment, but the long-term growth prospects remain significant and are supported by increasing semiconductor content across the economy. Its valuation is now broadly in line with its peers and we believe the market is undervaluing ASML's ability to deliver sustained earnings, cash flow and dividend growth over the long term.

To help fund these purchases we sold holdings of three industrial companies: Shimadzu, Ebara and Paccar.

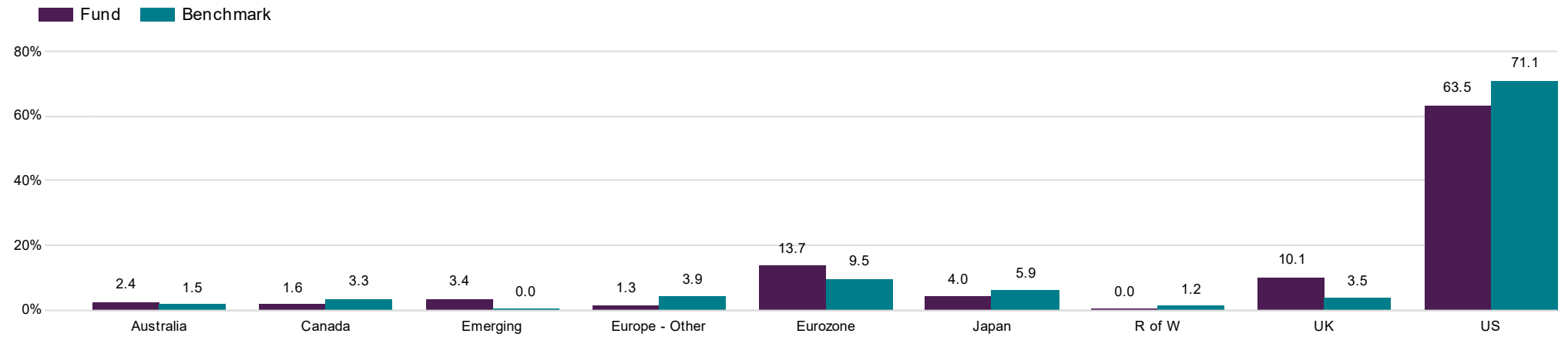
Overall, we remain focused on building a diversified income portfolio, balancing resilience, growth and income while maintaining broad exposure to opportunities across the market.

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	19
Number of engagements	7	44

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	2
Climate	3
Climate - Physical Risk	2
Climate - Transition Risk	1
Governance	3
Board	2
Remuneration	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 Engagement

Engagement outcomes

HSBC Holdings PLC - Climate - Transition Risk

Purpose:

We engaged HSBC Holdings PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to understand the rationale behind its revised climate targets, updated fossil-fuel policy, and approach to client transition assessments.

Outcome:

At a meeting in September 2026, HSBC reiterated its commitment to achieving net zero emissions by 2050 and presented the energy transition as a significant commercial opportunity, citing growing demand for renewable energy and improved energy security. The company explained that its revised target range reflects the widening gap between a 1.5 degrees Celsius pathway and the International Energy Agency's announced pledges scenario, while its seven sector-level targets continue to focus on the most emissions-intensive areas of its portfolio. HSBC described how financed emissions are governed through sector-level tolerances, monthly portfolio reviews and formal sustainability execution-risk processes embedded across the business. On fossil fuels, HSBC outlined a consolidated framework designed to improve clarity and consistency, under which prospective and existing clients are now treated alike, with due diligence, activity restrictions and enhanced assessments continuing to apply. Client transition assessments remain central to policy compliance, emissions modelling and credit analysis. We acknowledged the progress made but emphasised the importance of ensuring that target and policy changes remain grounded in climate science and aligned with the company's net-zero commitment. HSBC acknowledged our concerns as a serious matter and committed to continued dialogue as its strategy develops.

Lamb Weston Holdings Inc - Corporate Governance

Purpose:

Lamb Weston Holdings Inc, a food processing company, reached out to us to provide information on its corporate governance practices and to better understand how the board oversees key governance matters on behalf of shareholders.

Outcome:

Lamb Weston provided an update on its strategic priorities, governance developments and executive remuneration framework. Management highlighted continued focus on operational execution, disciplined capital allocation, innovation and shareholder returns amid a challenging demand environment. The company discussed significant board refreshment activity, including seven recent director appointments, and it outlined its approach to board succession, diversity and governance oversight. On remuneration, management explained recent enhancements to incentive structures through the introduction of Free Cash Flow and return on investment capital (ROIC) metrics and emphasised the link between pay and long-term performance through equity-based compensation and multi-year vesting periods. Investor feedback focused primarily on the scale of equity awards and potential dilution associated with share plans. Management welcomed shareholder perspectives and reiterated its focus on maintaining alignment between executive incentives and long-term value creation. We raised concerns about potential dilution from the proposed equity plan and emphasised the importance of maintaining capital discipline and alignment between executive remuneration and long-term shareholder value.

Fund Engagement

Engagement outcomes

PepsiCo Inc - Just Nature

Purpose:

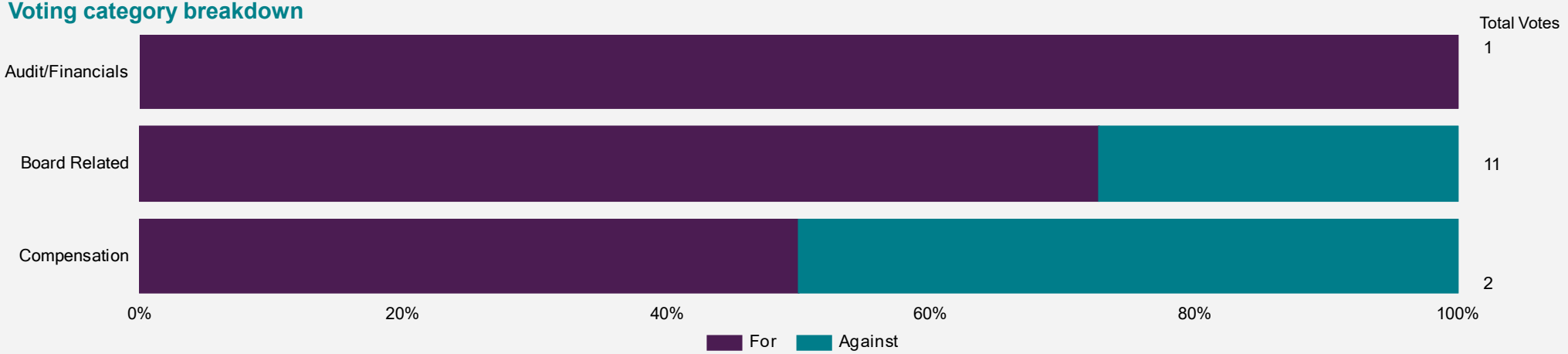
We engaged PepsiCo Inc, a global food and beverage company, as part of Royal London Asset Management's Just Nature programme to assess how the company is managing nature, climate and social risks across its business model and agricultural supply chains.

Outcome:

PepsiCo outlined its approach to supply chain resilience, including water replenishment programmes, commodity risk management and adaptation measures to address environmental risks. PepsiCo acknowledged that climate and nature risks are being monitored through financial risk analysis and reporting processes, though it noted these are not yet a significant factor in procurement decisions. We encouraged the company to consider how nature-related risks might be more formally integrated into sourcing and procurement strategy going forward. The company highlighted several programmes supporting farmer livelihoods and agricultural resilience, including its Livelihood Integration Framework, its Stepping Together for Excellence in Practice (STEP) Up for Agriculture programme, a partnership with Proforest and collaboration with CARE International through the She Feeds the World initiative. PepsiCo also discussed efforts to improve packaging sustainability through material reduction, increased recyclability and mono-material innovation, as well as affordability and input cost inflation considerations. We will continue to engage with the company to monitor progress on integrating nature-related risks into its decision-making processes.

Fund Voting

Voting category breakdown



Notable votes

Nike, Inc.

Election of Thasunda B. Duckett - Withhold:
We withheld support because, although the director is otherwise independent and no attendance or capacity concern has been identified, we remain concerned that the company's dual-class governance arrangements give Class A shareholders disproportionate control over board elections without a reasonable sunset. As a member of the committee responsible for governance, the director is considered accountable for insufficient progress in addressing minority-shareholder rights.
Advisory Vote on Executive Compensation - Against:
We voted against because of material concerns regarding the scale and structure of the off-cycle retention awards, including the CEO award of approximately $15 million, the one-year PSU performance period and two-year vesting horizon. The awards are insufficiently justified in the context of weak shareholder returns and contribute to a material disconnect between remuneration and long-term performance.
SHP: Emissions-Reduction Targets - For:
We supported because the proposal requests reasonable, non-prescriptive disclosure of how the company intends to deliver its existing science-based emissions-reduction targets. Given the company's acknowledged physical, regulatory and supply-chain climate risks, enhanced disclosure would improve shareholders' ability to evaluate target credibility, resource requirements and execution risk.

Market commentary

Market review

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.

Outlook

The central question for the fourth quarter is whether earnings can continue to offset higher discount rates. Investors will focus on central bank meetings, inflation and labour-market data, and third-quarter corporate reporting. Guidance from technology companies will be particularly important given the scale of investment and future growth already reflected in valuations. In Europe, earnings will face a more difficult test from higher energy and funding costs. We believe that this backdrop argues for selectivity, with an emphasis on balance sheet resilience, pricing power and evidence that investment is translating into sustainable profit growth.

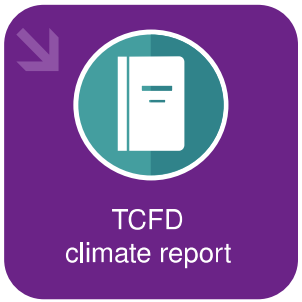
Geopolitics remains a material market risk because the principal transmission channel is now energy rather than sentiment alone. A durable reopening of the Strait of Hormuz or de-escalation in the Middle East would ease pressure on oil prices, inflation expectations and bond yields, broadening support for equities. Renewed disruption would have the opposite effect, keeping central banks restrictive and deepening the regional divergence seen in September. US-China trade discussions are an additional swing factor for Asian exporters and semiconductor supply chains. The base case remains resilient global growth and positive earnings, but with less room for valuation error and a greater premium on disciplined stock selection.

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 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	2.54	19.33	27.77	75.68	115.69
Fund (net)	2.36	18.90	26.85	71.93	108.07

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
20.64	16.61
19.78	15.77

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 (%)

	30/09/2025 - 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)	27.77	15.17	19.38	17.75	4.27
Fund (net)	26.85	14.35	18.53	16.91	3.52

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 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).