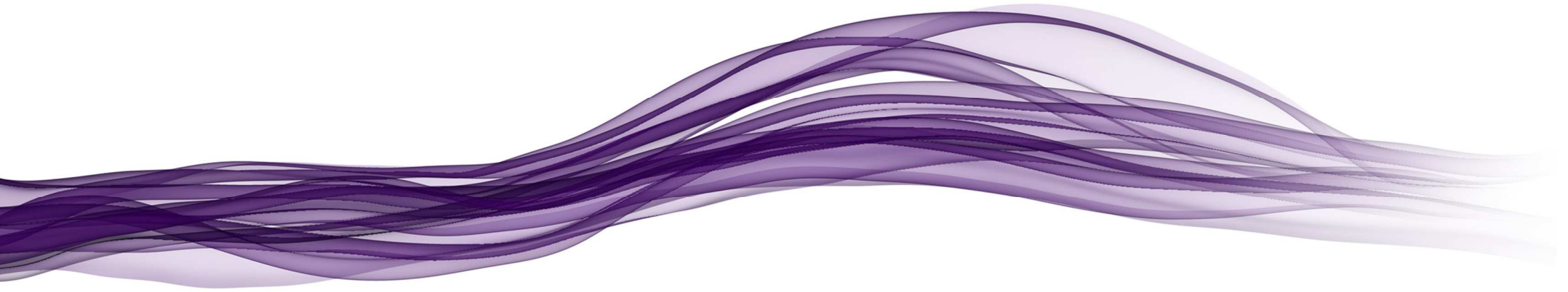


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Royal London Global Equity Select Fund (IRL)

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 Select Fund (IRL). 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	10
Further information	11
Disclaimers	12
Performance net and gross	14
Glossary	15

The fund

Fund performance objective and benchmark

The Fund's investment objective is to outperform, after the deduction of charges, the MSCI World Net Total Return Index USD (the "Benchmark") over rolling five-year periods through capital growth. 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
30 September 2026	295.71

Fund analytics

	Fund
Fund launch date	9 November 2021
Fund base currency	USD
Benchmark	MSCI World Index (Net Total Return, USD)
Number of holdings	42
Active share (%)	71.8
Tracking error (%)	5.7

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	4.27	1.88	2.39
YTD	17.56	11.75	5.81
1 Year	22.11	15.24	6.87
3 Years (p.a.)	22.11	20.98	1.13
Since inception (p.a.)	15.70	9.95	5.76

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 9 November 2021.

Performance commentary

The fund outperformed its benchmark over the quarter, helped by strong stock selection, especially within the healthcare, consumer discretionary and technology sectors. This helped to lift year-to-date relative performance significantly ahead of the benchmark.

The benefits of the diversified nature of the portfolio across the corporate Life Cycle were seen over the quarter, with companies as diverse as Halozyme Therapeutics, Meta, Shell and Sumitomo Mitsui among the top performers.

Halozyme Therapeutics was a standout performer. The company is benefiting from strong revenue growth and profits upgrades due to the continued adoption of ENHANZE drug-delivery platform, which converts intravenous therapies into more convenient subcutaneous injections. We took some profits and reduced the position towards the end of the quarter.

The holding in Meta Platforms also performed well, boosting relative returns. We purchased the position in August and it quickly rose to become one of the quarter's top contributors after announcing the release of its new agentic AI offering, Muse. We subsequently re-sized the holding to align the weighting with its intended position within the portfolio.

On the downside, holdings in Vertiv, TSMC and SK Square were caught up in the rotation away from semiconductor stocks into some of the market's large technology companies, such as software companies and hyperscalers, which are building the cloud computing and data centre infrastructure that will power the rapid expansion of AI.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA Corporation	6.51
Alphabet Inc. Class A	5.81
Apple Inc.	5.31
Microsoft Corporation	4.91
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.21
Amazon.com, Inc.	4.04
Visa Inc. Class A	3.60
Ferrari NV	3.21
Safran SA	3.04
Chubb Limited	2.90
Total	43.54

Fund activity

Much of the activity in the portfolio was focused on expectations of the prospects for stocks in the Slowing & Maturing Life Cycle phase. We continue to find mispriced wealth creation opportunities, including McKesson and Rocket Companies.

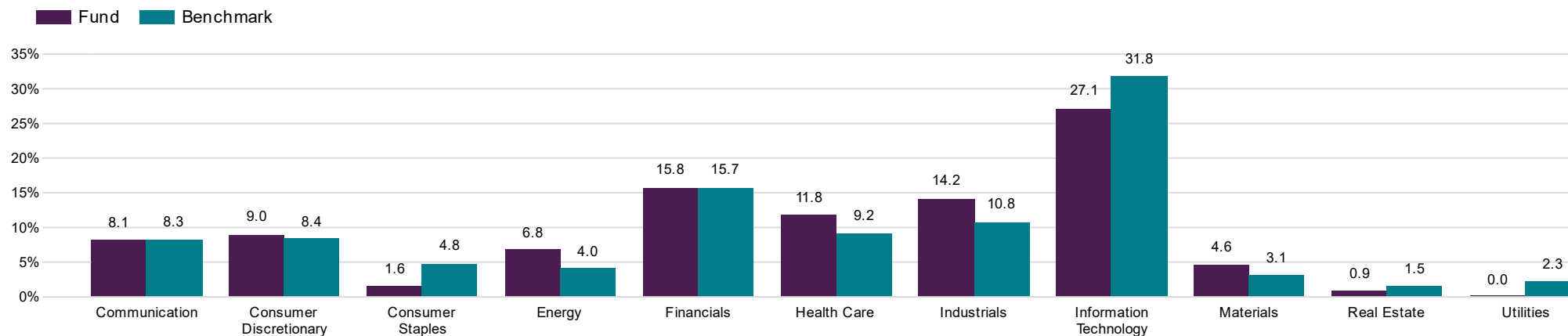
McKesson is the largest pharmaceutical distributor in North America, but it is becoming much more than a wholesaler. We classify the company as a Slowing & Maturing business, but one with growing competitive advantages. The company has invested heavily in higher-growth areas such as cancer care, specialist medicines, healthcare technology and patient support services. These businesses are growing quickly and becoming increasingly important to profits. McKesson also benefits from a strong position in the fast-growing specialty medicines market. Combined with strong cash generation and share buybacks, the company appears well placed to deliver steady earnings growth, despite being valued by many investors as a low-growth business.

Rocket Companies is the largest mortgage platform in the US and has expanded beyond simply arranging home loans. Through recent acquisitions, it now offers services across the home-buying journey, including property search, mortgage servicing and personal finance. Most of its revenue now comes from more stable, recurring activities. The company represents a Turnaround opportunity and is gaining market share and improving efficiency, while a weaker housing market has reduced competition. If mortgage rates fall, Rocket could benefit from a wave of refinancing activity, creating significant earnings growth. However, many investors still value the business as a traditional cyclical mortgage lender.

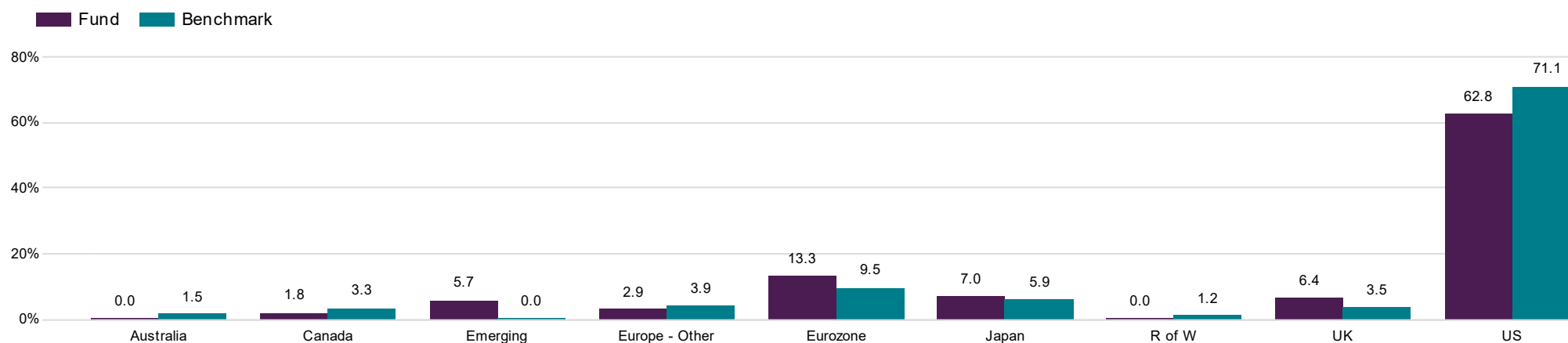
Sales included profit taking in holdings that had been positively re-rated by the market and required re-sizing to ensure the correct position within the portfolio. Examples included CACI International, Meta Platforms and Halozyme Therapeutics.

Fund breakdown

Sector weights



Regional weights



Characteristics and climate

ESG characteristics rationale

The Fund seeks to promote environmental characteristics relating to climate change mitigation by promoting those corporates with willingness and ability to accelerate decarbonisation towards net zero by 2050. We consider mitigation efforts to be most credible if there are tangible improvements by 2030. The Fund also promotes good governance using a principles based approach.

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO ₂ e)	6,712	n/a	n/a
Financed emissions coverage	99.34%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	22.98	26.70	(13.94)
Carbon footprint coverage	99.34%	99.83%	(0.49)
Weighted average carbon intensity (tCO ₂ e/\$M sales)	73.97	89.58	(17.43)
Weighted average carbon intensity coverage	99.34%	99.83%	(0.49)

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	99.34	99.66	(0.32)
% of portfolio below 2°C ITR	51.07	50.87	0.41
% of portfolio below 1.5°C ITR	29.12	26.05	11.79

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	17.72	17.82	(0.59)
SBTi Near-Term committed	1.75	0.86	104.20
SBTi Near-Term targets set	49.95	57.24	(12.73)

Fund Engagement

Engagement definition

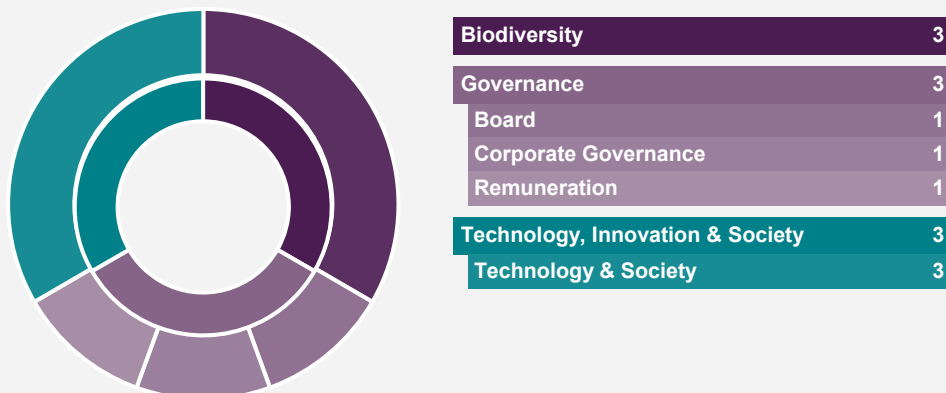
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	5	18
Number of engagements	5	43

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



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.

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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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.

Smaller companies risk

The Fund invests in smaller companies, the prices for which can be less liquid and be more volatile than those of larger companies and therefore may have a greater impact on the value of the Fund.

Responsible investment risk

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

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)	4.27	21.54	22.11	82.18	104.16
Fund (net)	4.09	21.13	21.28	78.50	97.48

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	22.11	15.70
Fund (net)	21.28	14.92

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)	22.11	11.52	33.78	37.53	-
Fund (net)	21.28	10.77	32.88	36.60	-

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 Select Fund (IRL) Z Acc USD share class. Since inception date 9 November 2021.

Glossary

Active share

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

Article 8

The Fund is classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its objective. Further details regarding the risks, environmental and/or social characteristics promoted by the Fund can be found in the Prospectus and the SFDR product summary. Investors should review these before making any investment decision. The SFDR classification should not be interpreted as an indication of investment quality, a recommendation to invest, or that the Fund pursues a sustainable investment objective.

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.

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).

Fund restrictions definitions

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.

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.

Glossary

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.

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.

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.

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.