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Royal London Global Sustainable Equity Fund (IRL)

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 Sustainable Equity 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.

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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund aims to provide a return over rolling 5-year periods, through capital growth after the deduction of charges. Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, as detailed further below and in the "RESPONSIBLE INVESTMENT" section of the Prospectus. The performance comparator for the Fund is MSCI All Countries World Net Total Return Index USD (the "Benchmark"). The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it.

Fund value

	Total $m
30 September 2026	214.61

Fund analytics

	Fund
Fund launch date	13 July 2021
Fund base currency	USD
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, USD)
Number of holdings	44

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	0.56	1.60	(1.04)
YTD	7.66	13.03	(5.37)
1 Year	12.65	16.75	(4.10)
3 Years (p.a.)	19.18	21.71	(2.53)
5 Years (p.a.)	9.40	11.57	(2.17)
Since inception (p.a.)	8.74	10.64	(1.90)

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 Acc USD. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 13 July 2021.

Performance commentary

The fund slightly underperformed the benchmark during the third quarter. We continue to apply our tried and tested investment process focusing on finding the most attractive companies from a sustainability and financial standpoint as we believe these companies can offer high and more durable long-term growth as well as being more resilient.

The third quarter was heavily influenced by continuing effects from developments in the Middle East, which affected inflation expectations and interest rate forecasts. Energy was the strongest-performing sector in Q3 on the back of higher oil prices and the associated movements in government bond yields. From a sector perspective, healthcare, technology and financials performed well, while utilities and industrials lagged, largely because higher interest rates created headwinds for those sectors through higher cost of debt for utilities, and impacted demand for parts of the industrial sector such as housing and construction. Against this backdrop, the fund underperformed its benchmark – this was ultimately connected to sector-level performance trends directly linking to the fund's relative returns, as well as broader macroeconomic conditions which shaped market leadership during the quarter.

BayCurrent and Thermo Fisher Scientific were among the fund's largest positive contributors. BayCurrent, a Japanese IT consulting business helping large Japanese corporations modernise and digitise operations, has proved to be more resilient to AI disruption. Investors had previously worried that AI could disrupt the company, but evidence increasingly suggests that AI is accelerating growth opportunities instead. Meanwhile, Thermo Fisher Scientific gained from improving end-market conditions, with pharmaceutical and biotechnology spending becoming more supportive after several subdued years.

Nextpower was the fund's largest detractor in Q3, as the company, a leader in solar-tracking systems, suffered from weakness across the renewable energy sector. Higher interest rates often make investors more cautious about long-duration infrastructure investments and that capital has rotated towards fossil-fuel-related businesses as energy prices increased. Although higher energy prices should support solar economics over the long term, the market seems to be focusing on near-term concerns. Amid concerns around data-centre construction slowing in some regions, the long-term investment case for solar nevertheless extends well beyond data-centre demand. Additional detractors included Rentokil, where disappointing growth in the US business continued to weigh on sentiment despite confidence that the challenges were operational rather than structural. Meanwhile, Comfort Systems saw its share price weaken because of concerns about potential data centre project delays despite reporting strong underlying results.

Performance and activity

Top 10 holdings

	Weighting (%)
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.66
NVIDIA Corporation	5.04
Alphabet Inc. Class A	4.35
Visa Inc. Class A	3.82
Texas Instruments Incorporated	3.80
ASML Holding NV	3.79
Standard Chartered PLC	3.49
MercadoLibre, Inc.	3.37
Comfort Systems USA, Inc.	3.34
Amazon.com, Inc.	3.18
Total	**39.85**

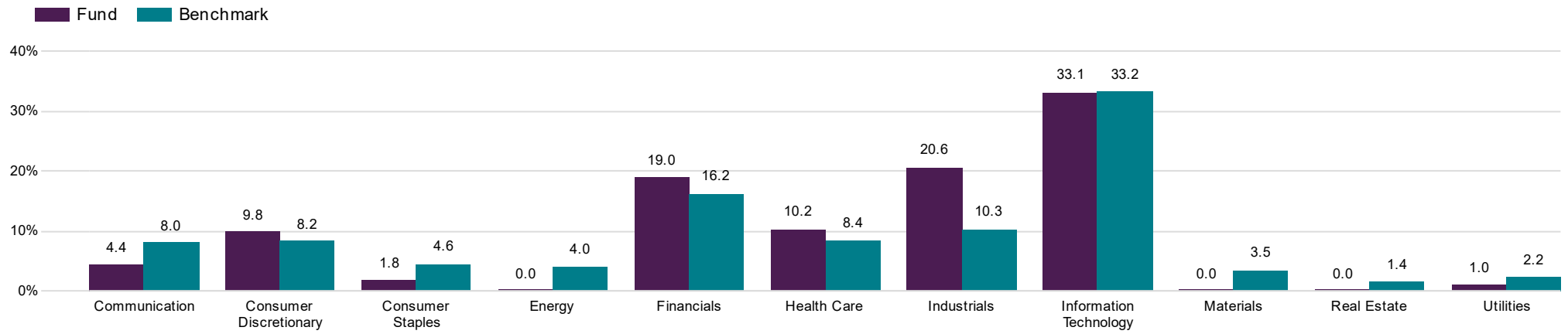
Fund activity

Given our expectations for ongoing market volatility, effective portfolio construction remains our focus, and we have made a number of changes to our fund to ensure it is appropriately diversified and resilient across a range of potential market outcomes.

There was elevated trading activity during the quarter, with the portfolio repositioned to reflect changing market conditions and reduce sensitivity to interest rates. The portfolio had received shares in QXO following the acquisition of a holding in TopBuild but subsequently we sold the position as part of efforts to manage cyclical and interest rate exposure. The fund exited AGCO, due to concerns that inflation and elevated energy costs could prolong weakness in the agricultural cycle, and AstraZeneca, which was replaced by higher-conviction healthcare opportunities. New investments included Medline, which is a high-growth healthcare distributor and medical device manufacturer; Infineon, a power semiconductor specialist positioned for trends in electrification and data-centre power management; Epiroc, providing indirect exposure to mining activity through equipment rather than resource extraction; Datadog, offering exposure to the development of agentic AI through monitoring and analytics capabilities; and Cisco, which benefits from networking upgrades and increasing demand for digital security.

Fund breakdown

Sector weights



Characteristics and climate

Sustainable investment rationale

The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social, governance ("ESG") management, alongside financial analysis. The investment approach is fundamentally based on positive screening; identifying companies that are making a positive contribution towards a cleaner, healthier, safer and more inclusive society, through assessing both what a company does and how it does it, and through active engagement to encourage continual improvement. The fund will not invest in companies that undertake business activities deemed to be detrimental to society and that breach our Do No Significant Harm principle. Further details of the Funds Sustainable Investment process can be found in the ethical and sustainable investment policy at www.rlam.com

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.

Adult entertainment	✓	High environmental impact	✓
Alcohol	✓	Human rights issues	✓
Animal welfare	✓	Nuclear power	✓
Armaments	✓	Nuclear weapons	✓
Fossil fuels	✓	Tobacco	✓
Gambling	✓	UNGC / OECD violators	✓

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	1,018	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	4.80	33.81	(85.80)
Carbon footprint coverage	100.00%	99.83%	0.17
Weighted average carbon intensity (tCO2e/$M sales)	29.24	107.50	(72.80)
Weighted average carbon intensity coverage	100.00%	99.84%	0.16

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	97.62	99.64	(2.02)
% of portfolio below 2°C ITR	44.17	47.43	(6.85)
% of portfolio below 1.5°C ITR	23.24	23.75	(2.12)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	24.46	19.34	26.45
SBTi Near-Term committed	-	0.84	n/a
SBTi Near-Term targets set	51.19	54.74	(6.48)

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	8	19
Number of engagements	9	46

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	**1**
Climate - Transition Risk	1
Governance	**3**
Board	1
Corporate Governance	1
Remuneration	1
Social & Financial Inclusion	**2**
Social & Financial inclusion	2
Technology, Innovation & Society	**3**
Technology & Society	3

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

Compass Group PLC – Just Nature

Purpose:

We engaged Compass Group PLC, a contract catering and food services company, as part of Royal London Asset Management's Just Nature programme to better understand how the company considers people as part of its nature and biodiversity strategy.

Outcome:

Compass Group explained that it increasingly considers nature and climate together, including through its approach to beef sourcing, deforestation and food waste. The company noted that meeting its net-zero commitments will require sourcing less beef and ensuring that its remaining beef supply is deforestation-free. It also highlighted its work with the World Wide Fund for Nature on food waste, recognising that wasted food results in unnecessary use of land, water and other resources.

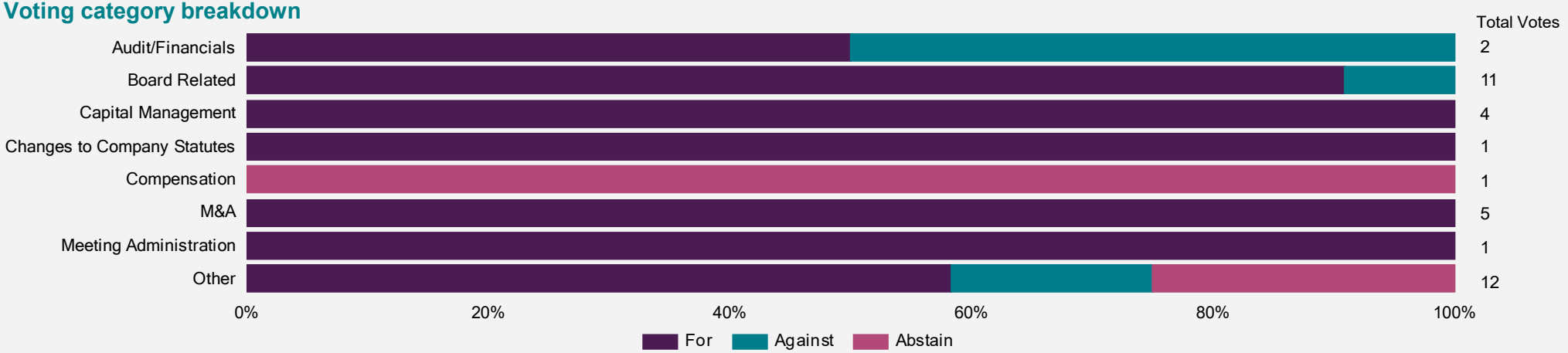
The company described how chefs, procurement teams and suppliers are involved in implementing its sustainability strategy. Menu-planning systems provide chefs with carbon information and identify sustainable and locally sourced products, supporting informed purchasing decisions without imposing standardised menus. Compass Group can also track changes in sustainable and local purchasing over time.

On supply chains, the company highlighted its 'Grow With Us' programme and the training and capacity-building support provided to smaller suppliers and farmers. It stressed the importance of allowing suppliers to grow at a sustainable pace and aligning farmers, distributors, procurement teams and menus. The company also discussed how it supports regenerative agriculture while recognising that some products currently carry a price premium.

We welcomed the practical examples provided, while identifying scope for greater clarity on how Compass Group assesses the affordability and community impacts of its nature-related decisions and supports smaller suppliers with the costs of transition. We will continue dialogue as the company's approach develops.

Fund Voting

Voting category breakdown



Notable votes

Alibaba Group Holding Ltd

Appointment of Auditor and Authority to Set Fees - Against:
We voted against given the regulatory findings and the resulting ban, as we continued to have concerns regarding the re-appointment of PwC Zhong Tian.

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. 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 also held up well despite higher interest rates and political uncertainty, particularly in France, although elevated valuations and the prospect of further monetary tightening restricting the scope for a broader uplift in valuations.

Fixed income markets weakened over the period as persistent inflationary concerns and elevated energy prices prompted investors to reassess the path of monetary policy. The Federal Reserve, European Central Bank and Bank of Japan all raised interest rates during the quarter, while expectations increased that the Bank of England would also tighten policy. Government bond yields rose sharply, particularly at shorter maturities, as markets priced a higher path for policy rates, while longer-dated bonds weakened on fiscal concerns and rising issuance.

Oil prices rose sharply in July and remained high given the ongoing geopolitical risks. Gold was a standout performer in August as central-bank buying and diversification away from the US dollar returned.

Outlook

While AI is clearly driving a large share of equity market and economic optimism, we believe that current market moves do not yet match the late-stage excesses of 1999 and the internet boom. More importantly, the lesson from the internet era is that investors often correctly identify a transformative technology but misjudge its economics and eventual winners: early leaders can fade, while overlooked incumbents or later movers may prove more successful. In that sense, AI may well reshape the economy profoundly, but uncertainty remains around which business models will generate durable profits and whether today's apparent winners will still lead in the long run.

It is notable in history that the builders of the next great invention are rarely the ones who benefit financially from it. This was the case with railroads, fibre for the internet, cars, planes etc. This is usually because new technologies are met with such excitement and promise that they are ultimately overbuilt. This leads to lower returns for the company's investors than they were initially excited about.

It is also notable that in the end the profits were made by those companies who learnt how to use new technologies rather than invent them. Amazon would be an example of this. It didn't invent the internet, but it did use it to reinvent retail.

This debate is alive and well in today's markets. Will it be the companies who build out the infrastructure that will be the ultimate AI winners? Or the companies who build the applications on top of it? And will the applications companies be current incumbents, or new companies we have not yet heard of? Only time will tell.

Recent events in the Middle East have increased uncertainty, but we believe they are more likely to reinforce the inflationary and more fragmented investment environment that has existed since 2021 than fundamentally alter it. In that context, the key determinant of market outcomes over the next year is still likely to be the pace and direction of AI adoption, and whether current fears around disruption create opportunities in durable, high-quality businesses whose long-term competitive positions remain intact.

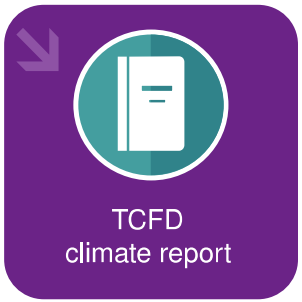
Sustainable companies may stand to relatively benefit from recent market events. Companies that have proactively improved energy efficiency and reduced reliance on fossil fuels should be relatively better placed if energy prices remain elevated, while renewable technologies that support localised and renewable energy production are also becoming increasingly important.

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.

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	5 Years
Fund (gross)	0.56	11.86	12.65	69.36	56.71
Fund (net)	0.35	11.39	11.72	65.20	50.34

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
19.18	9.40
18.20	8.49

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)	12.65	11.82	34.44	28.92	(28.22)
Fund (net)	11.72	10.90	33.33	27.85	(28.82)

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 Sustainable Equity Fund (IRL) M Acc USD share class.

Glossary

Article 9

The Fund is classified as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), meaning that it has a sustainable investment objective. Further details regarding the Fund's sustainability objective, investment strategy, and sustainability-related disclosures are available in the Prospectus and the SFDR product summary. The SFDR classification should not be interpreted as a recommendation to invest in the Fund. Investors should consider the Fund's investment objective, characteristics, and risks before making any investment decision.

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.

Environmental, social and governance

A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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.

Fund restrictions definitions

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.

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.

Glossary

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.

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.

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.