

Royal London Global Equity Diversified Fund

September 2026



Fund Overview

The Royal London Global Equity Diversified Fund invests in shares of the Irish domiciled Royal London Global Equity Diversified Fund (IRL) (the “Master Fund”). The Master Fund aims to deliver long-term capital growth by investing in a portfolio of global equities, diversified by country, sector and life cycle. The equities in which the Master Fund invests may be from both developed and emerging market countries and from any sector, industry or market capitalisation.

Key points

The Royal London Global Equity Diversified Fund aims to:

- Provide a core solution to asset owners looking for a strategy with the potential to generate consistent above market returns
- Deliver high information ratios from active, idiosyncratic, stock-selection risk
- Provide low style and other factor risks relative to a benchmark
- Provide exposure to a balanced portfolio of approximately 175-225 stocks which our process has identified as having the best combination of strong shareholder wealth creation and attractive valuations

A differentiated, proven and repeatable approach to Global Equity

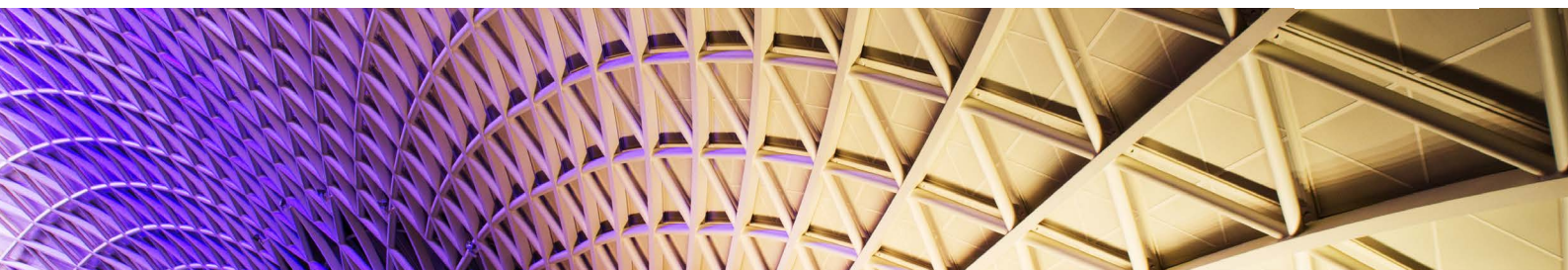
Our senior Global Equity managers are highly experienced, with many decades managing portfolios by identifying superior wealth creating stocks at attractive valuations, which can be combined into balanced portfolios across different risk budgets.

This approach has proven resilient and powerful and has an idiosyncratic stock specific basis which provides a true differentiator.

This has led to alpha generating portfolios with high stock-specific risk and low factor risk, that have proven robust in multiple market environments over very long time periods. We consider the idiosyncratic and proprietary nature of our portfolio biases to be valuable to clients, repeatable and hard to replicate.

Fund Facts

Domicile	Australia
Responsible Entity	Equity Trustees Limited
Investment Manager	Royal London Asset Management
Inception Date	02 December 2025
Base Currency	AUD
Benchmark	MSCI All Countries World Net Total Return Index AUD
Fund Managers	Paul Schofield and Matt Kirby
Shareclasses available	I class - Inc - Unhedged, AUD
Minimum investment	I class - A\$100,000
Management fees and costs	I class - 36 bps
ISIN	I class - AU60ETL14437
APIR	I class - ETL1443AU



The Corporate Life Cycle, Shareholder Wealth Creation and Valuation

Our Corporate Life Cycle framework is the theoretical and practical foundation of our approach. As well as informing the path of our stock analysis it also acts as a framework for balanced portfolio construction. We consider that corporate returns tend to progress along a Life Cycle and every company can be located economically in one of five Corporate Life Cycle categories, from early-stage accelerators and growth and turnarounds.

The key insight from the Corporate Life Cycle Framework is that there is the potential to have a successful investment at any point in the Corporate Life Cycle but the drivers are very different depending on what stage of the Life Cycle the company is in. For example, a Compounding business best creates wealth via maintaining high returns on productive capital and growing; however, a Turnaround should look to shrink weak assets, and improve its returns.

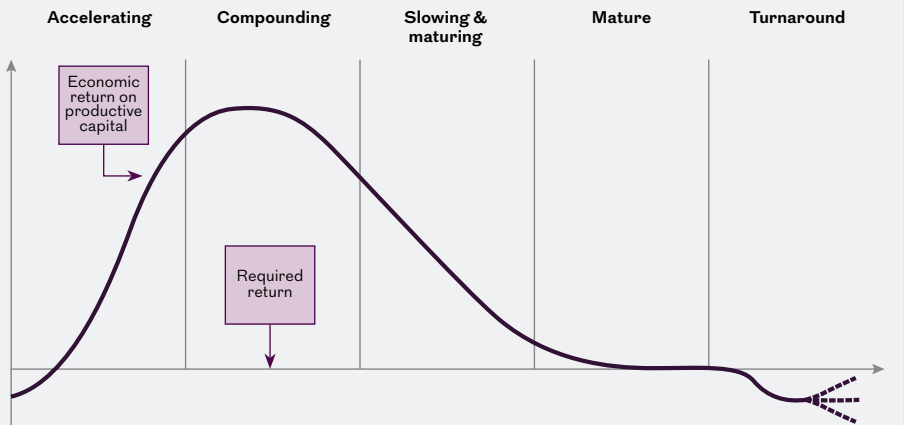
This Corporate Life Cycle framework allows us to cover a broad range of stocks with insight and adapt to different markets/sectors which have very different Corporate Life Cycle exposures.

Our process allows us to recognise, embrace and take advantage of these differences and this Life Cycle specificity permeates our assessment of an individual company's ability to create wealth for shareholders on a forward looking basis by pursuing the optimal strategies, business model and management incentives given their specific Life Cycle category.

Our Life Cycle classification framework and forward looking wealth creation analysis identifies and prioritises a superior sub-set of global stock opportunities from which we do further valuation work to identify suitable portfolio candidates across all Global Equity strategies.

Corporate Life Cycle Concept

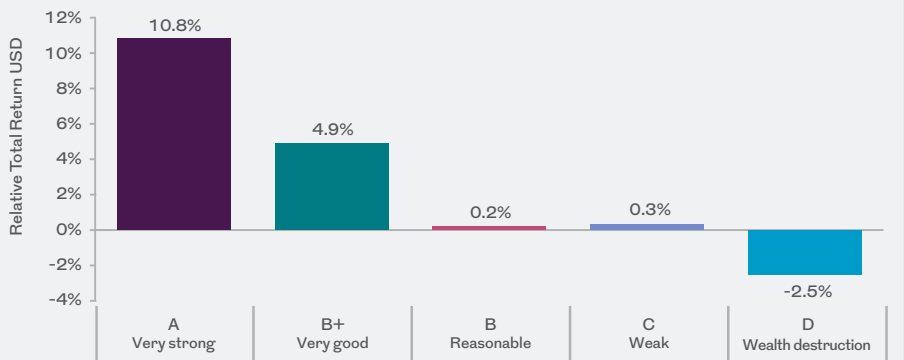
Corporate returns on productive capital and growth tend to progress along a Life Cycle. Every company can be located economically in a Life Cycle category.



Source: RLAM, for illustrative purposes only

Qualitative Wealth Creation test

Total return of Shareholder Wealth Creation grades relative to the MSCI World Index



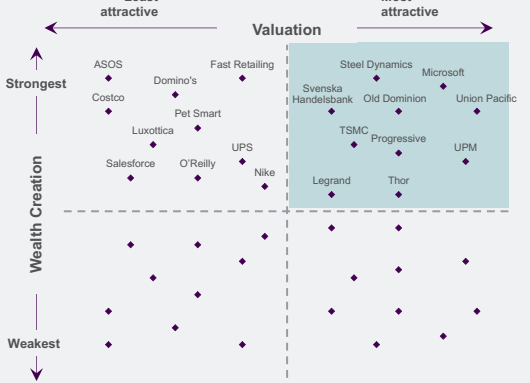
Past performance is not a reliable indicator of future results.

Source: RLAM and Bloomberg. Performance is US\$ % Annualised Total Return vs equal weighted MSCI World during period 31 December 2019 to 31 December 2024.

Idea generation output

Identify c. 200-300 companies with:

Strong Wealth Creation	✓
Attractive Valuation	✓



Source: RLAM, for illustrative purposes only.

Portfolio characteristics and holdings are subject to change without notice.

This does not constitute an investment recommendation. For information purposes only.

Responsibly active

While the Master Fund has no official ESG objective, as a forward-looking factor, ESG risks and opportunities are fully integrated into our assessment of Shareholder Wealth Creation.

In essence, we believe that companies with strong governance and shareholder aligned incentives, with socially and environmentally useful products and services and limited negative environmental externalities, are more likely to get a higher grade in our forward-looking wealth creation assessment.

We use investor-led engagement to partake in two-way dialogue with portfolio constituents to enhance our insights, hold management accountable to their commitments, communicate our client's expectations and engage for change when necessary. Such engagement is a key determinant of our stock evaluations and voting process

Focused portfolio construction

The Master Fund invests in a balanced portfolio of 175-225 stocks which our process has identified as having the best combination of strong shareholder wealth creation and attractive valuations. We use our Life Cycle framework to ensure that the portfolio is diversified to each stage as well as a proprietary 'Fundamental Diversification' approach which helps inform individual position weighting and balance non-stock specific risk.

This Fundamental Diversification approach is further supplemented by a series of proprietary and third-party construction and risk tools, which act as a comprehensive dashboard to cover multiple dimensions of portfolio risk. This aims to support the overall objective of maximising risk-adjusted returns in the context of high idiosyncratic stock/low factor risk portfolios.

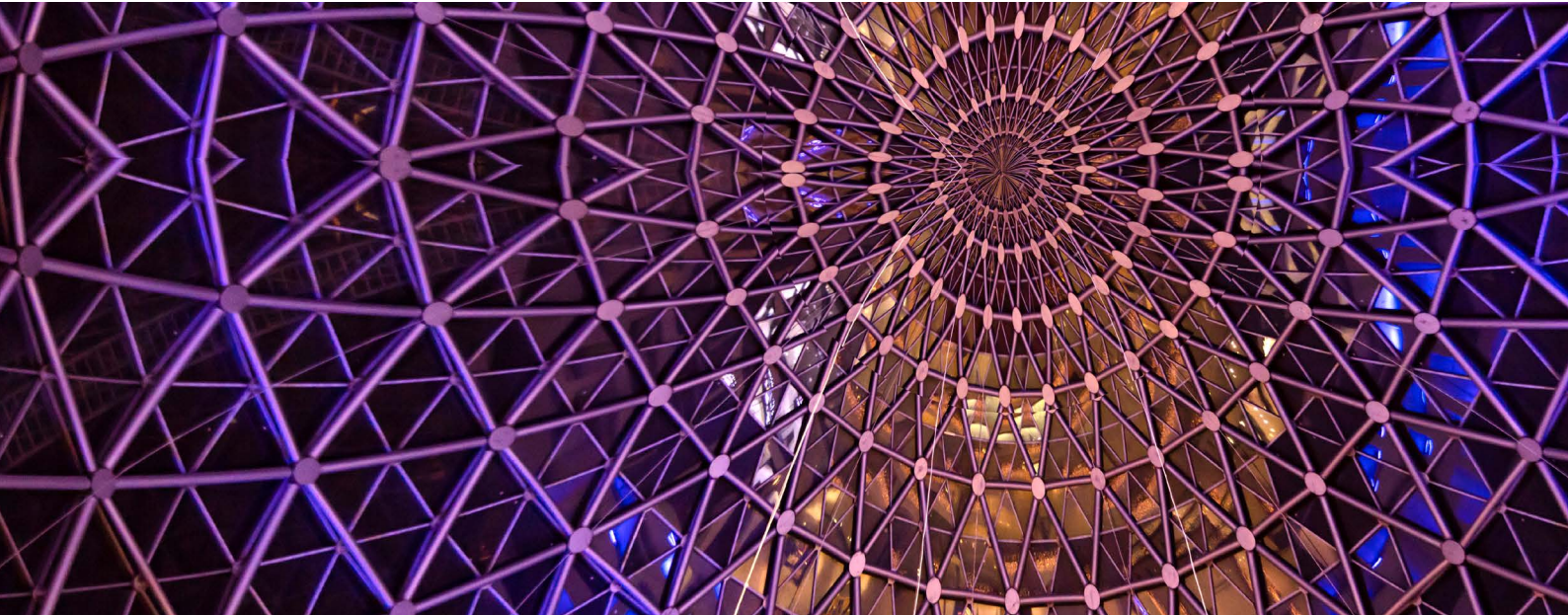
Our approach aims to provide consistent investment performance across market cycles from a portfolio with low turnover and consistently low factor risk.

Our Global Equity Diversified solution

The current key construction characteristics of the Fund, which are subject to change, are shown in the below table:

	Global Equity Diversified
Performance benchmark	MSCI All Countries World Net Total Return Index AUD
Performance return objective	Outperform benchmark by 0.4 - 0.8% p.a. (after the deduction of fees) over rolling three-year periods
Tracking error range (%)	1-2%
Active Share (%)	>60%
Stock specific risk (%)	>70%
Systematic risk (%)	<30%
No. of stocks	Approximately 175-225
Fund characteristics	Life Cycle diversified

Source: RLAM, for illustrative purposes only.
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Risk warnings

Past performance is not a guide to future performance. 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.

Efficient Portfolio Management (EPM) techniques:

The strategies may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the strategy 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 strategy 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 strategy to financial loss.



Important information

For wholesale investors only, not suitable for retail investors.

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