

Royal London Global Equity Enhanced Fund

December 2026



Fund Overview

The Royal London Global Equity Enhanced Fund invests in shares of the Irish domiciled Royal London Global Equity Enhanced Fund (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 Enhanced Fund aims to:

- Provide a low-cost, low tracking error solution to more risk averse equity investors looking for consistent and persistent above market returns
- Deliver high information ratios from active, idiosyncratic, stock-selection risk and deep portfolio optimisation and implementation experience
- Provide low sensitivity to traditional factor weighted approaches
- Demonstrate active stewardship though engagement and voting

A differentiated factor – smart alpha instead of smart beta

Our senior Global Equity managers are highly experienced and seek to build balanced portfolios using a proprietary, forward looking ‘Shareholder Wealth Creation’ factor through the lens of a Corporate Life Cycle classification.

The results are resilient, powerful and proven through real live data rather than back-testing theoretical hypotheses.

The basis of this approach is idiosyncratic and stock specific, which provides a differentiated and hard to replicate complement to the traditional risk factor premia targeted in most other systematic strategies.

Our tools and frameworks have been designed to cover the entire investment universe providing an informational advantage through the Life Cycle lens which is measurable and proven by way of our Shareholder Wealth Creation Test.

While this has been driving traditional concentrated and diversified portfolios over many years, the skills and experience of our Quantitative Investment team help to build, optimise and implement an enhanced portfolio around this factor, which provides low benchmark characteristic difference while maintaining stock specific risk.

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 World Index AUD
Fund Managers	Matt Burgess and Nils Jungbacke
Shareclasses available	I class - Inc - Unhedged, A\$
Minimum investment	I class - A\$25,000
Fees	I class – 19 bps
ISIN	I class – AU60ETL22992
APIR	I class - ETL2299AU



The Corporate Life Cycle and Shareholder Wealth Creation

Our Corporate Life Cycle classification is based on the observation that corporate returns on productive capital and growth tend to progress along a Life Cycle and every company can be located economically in one of five Life Cycle categories.

Importantly we have learnt that, whilst Shareholder Wealth Creation can exist at any time and in any stage of the life cycle, the drivers of success in each stage are very different. 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.

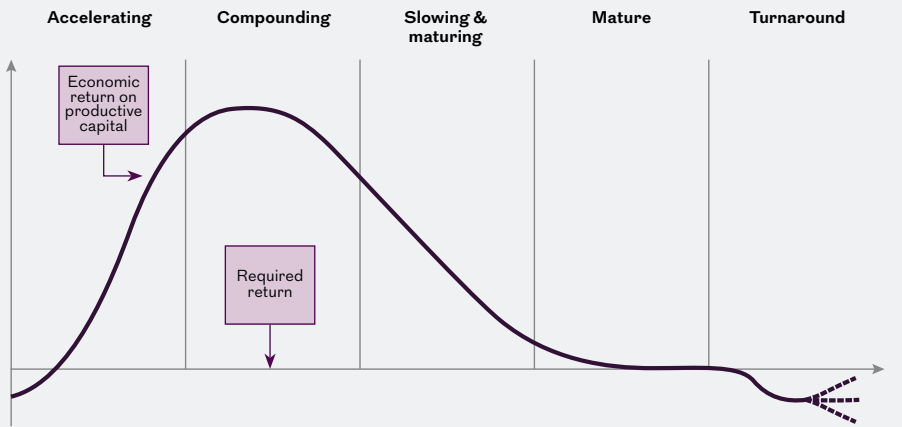
Using this Life Cycle Framework, we have built proprietary models which help us identify, both at an initial idea generation quantitative score (1-100) level, which covers the entire investible universe, and then at a more in-depth supplemental qualitative research rank (A-D) level, whether companies are pursuing the optimal strategies, business model and management incentives given their specific Life Cycle category, and external market or competitive contexts.

This measured output has evolved over 20 years, benefiting from our ability to refine and iterate by integrating active insights and performance-based feedback. For example, utilising different factors and weights depending on Life Cycle is a key differentiator to a traditional ‘quant’ scorecard. Critically, we can show powerful value add at the aggregate level.

As can be seen by the results to the right, Shareholder Wealth Creation is a forward-looking factor that has been a powerful long-term driver of corporate performance yet is under-analysed by the market and hard to do well, especially over large investible universes. Having an advantage in assessing this across the Life Cycle is a powerful and differentiated alpha signal that sits at the heart of our Enhanced proposition.

Corporate Life Cycle Concept

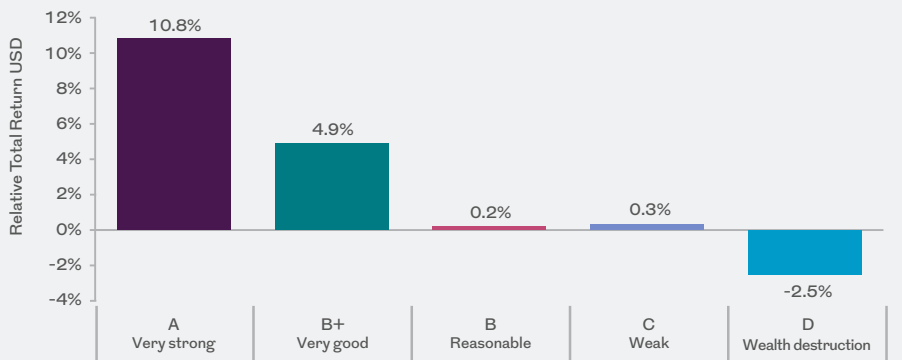
Corporate returns on productive capital and growth tend to progress along a Life Cycle. Every company can be located economically in a Life Cycle category.



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.

Efficient portfolio construction

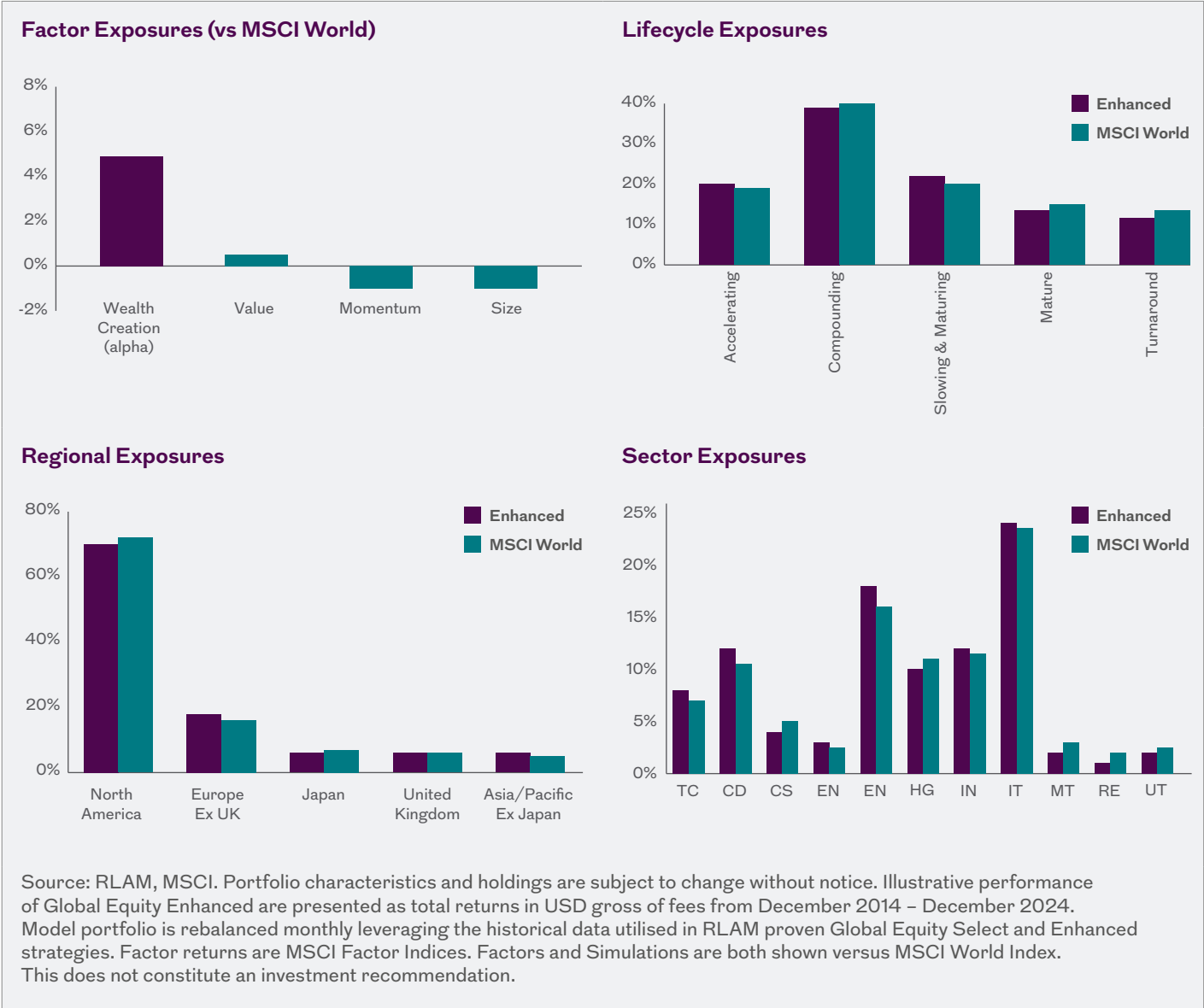
We believe that our complete data sets of proven alpha generative quantitative and qualitative Shareholder Wealth Creation scoring and ratings, together with our active valuation insights, provides a comprehensive platform to implement systematic portfolios.

The Master Fund leverages this and overlays robust, quantitative portfolio construction techniques to maximise exposure to our forward-looking Shareholder Wealth Creation factor within a specified risk budget and balanced across life cycle stages whilst constraining exposure to other planes of benchmark risk.

These quantitative portfolio construction techniques, including optimization and systematic implementation, are undertaken by our experienced Quantitative Investment Team who run more than £40 billion of client assets (as at December 2024).

A differentiated outcome

Our construction process produces a portfolio where the majority of risk budget is aligned to proven stock specific edge rather than common factor exposure. The results of this provides a ‘Passive Plus’ solution to clients with low sensitivity to the factors normally associated with the systematic ‘Smart Beta’ solutions that are more common in this space.



Responsible stewardship and ESG

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 score in the Shareholder Wealth Creation Assessment. ESG analysis is an explicit part of the scorecard informing the overall Shareholder 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.

Our Global Equity Enhanced solution

The Fund aims to deliver exposure to a fully diversified portfolio of approximately over 500 stocks with the objective of outperforming the MSCI World Index AUD before fees per annum over rolling 3-year periods.

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

Performance benchmark	MSCI World Index AUD
Performance objective	Outperform benchmark before fees p.a. over rolling three-year periods
Tracking error range (%)	<1%
No. of stocks	Approximately 500+
Active share (%)	>50%
Stock specific risk (%)	>60%
Systematic risk (%)	<40%
Fund characteristics	Life Cycle diversified

Source: RLAM as at 31 December 2024.

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.

Concentration risk: The price of strategies 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.

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 fund to increased price volatility.

Exchange rate risk: Changes in currency exchange rates may affect the value of investments.

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.

Contact us

For more information about our range of products and services, please contact us.

Royal London Asset Management
80 Fenchurch Street,
London EC3M 4BY

Australia – wholesale and institutional investors
kevin.haran@rlam.com
+61 (0)413 138 055

For further information, please visit www.rlam.com

We are happy to provide this document in braille, large print and audio.

Important information

For wholesale investors only, not suitable for retail investors.

This marketing communication is a financial promotion and is not investment advice. The views expressed are those of Royal London Asset Management at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice.

Telephone calls may be recorded. For further information please see the Privacy policy at www.rlam.com.

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Royal London Global Equity Enhanced Fund (“the Fund”). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

The report that included the ratings was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) for ETL2299AU on 19/08/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors’ objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

© 2026 Lonsec. All rights reserved.

This document has been prepared by Royal London Asset Management to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Royal London Asset Management, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The Royal London Global Equity Enhanced Fund’s Target Market Determination is available at www.eqt.com.au/Investor-Centre. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Issued in December 2025 (reissued in September 2026) within Australia by Royal London Asset Management Limited, 80 Fenchurch Street, London, EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

Ref: PDF RLAM PD 0288

