

Royal London Global Equity Select Fund

February 2026



Fund Overview

The Royal London Global Equity Select Fund invests in shares of the Irish domiciled Royal London Global Equity Select 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

- Diverse market: global equities are inherently attractive for investors, offering a broad range of opportunities for wealth creation in a changing market environment.
- Stock specific approach: successful global equity investment requires analysis of a large complexity of data, covering 6,500+ stocks.
- Differentiated investment process: a robust methodology based on the Corporate Life cycle philosophy and cash-based analysis.
- Technology: utilising systems and databases to drive productivity, effectiveness and implementation.

A differentiated, proven and repeatable approach to Global Equity

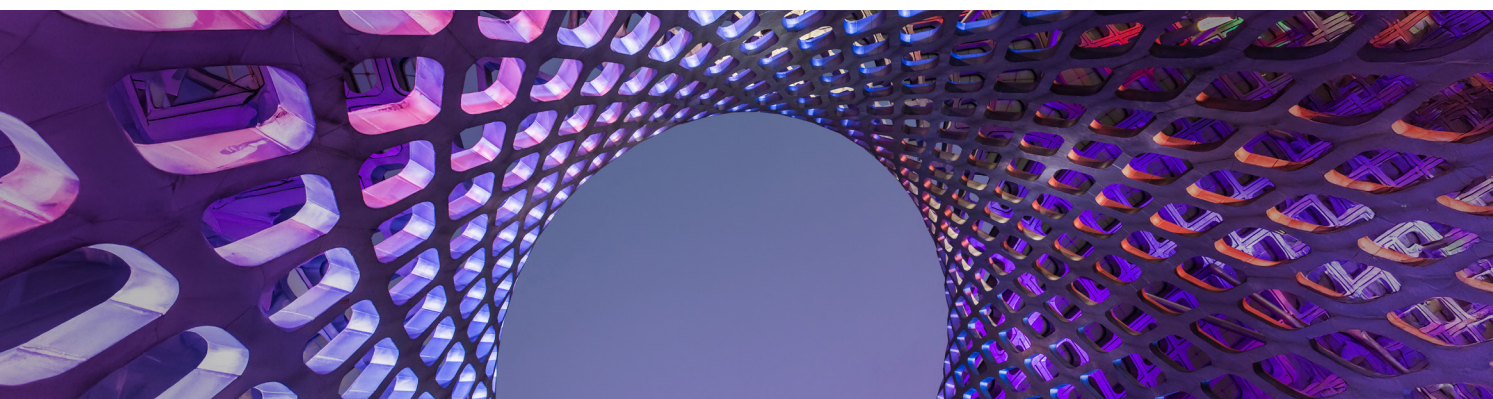
Our senior Global Equity managers are highly experienced, with many decades managing portfolios by identifying superior wealth creating stocks at attractive valuations, which can be combined into balanced portfolios across different risk budgets.

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 World Net Total Return Index AUD
Fund Managers	Francois de Bruin and Paul Schofield
Shareclasses available	I class - Inc - Unhedged, AUD
Minimum investment	I class - A\$100,000
Management fees and costs	I class - 75 bps
ISIN	I class - AU60ETL13975
APIR	I class - ETL1397AU



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.

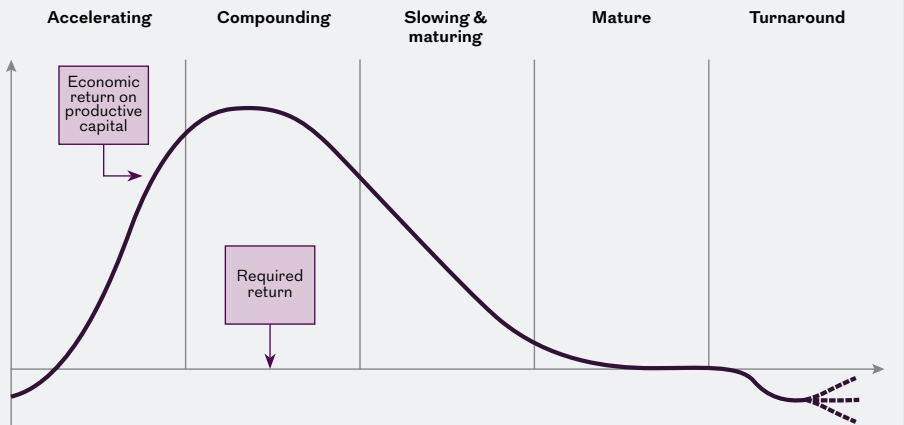
This Corporate Life Cycle framework allows us to cover a broad range of stocks with insight and adapt to different markets/sectors which have very different Corporate Life Cycle exposures.

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.

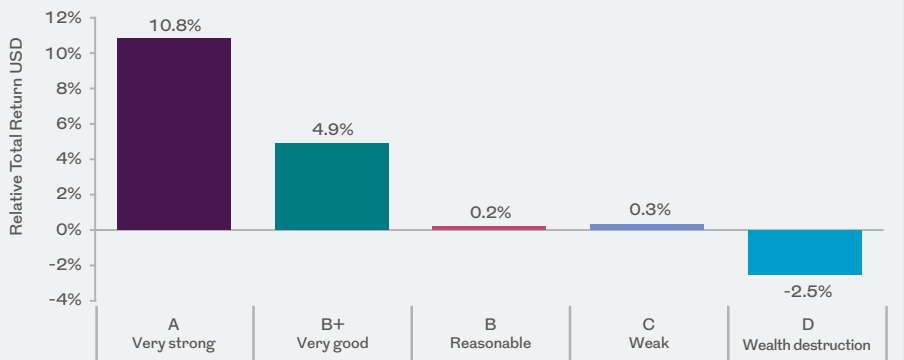
Corporate Life Cycle Concept

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.



Qualitative Wealth Creation test

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



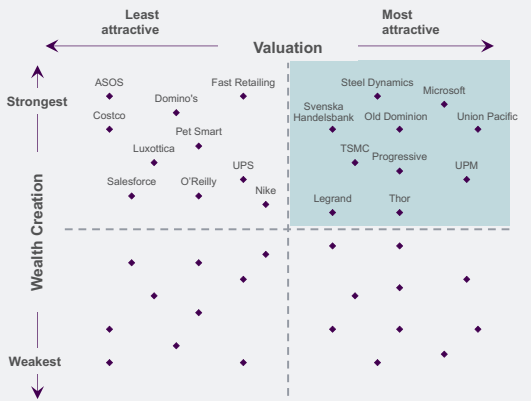
Past performance is not a reliable indicator of future results.

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 is invested across a portfolio of around 25-45 stocks which our process has identified as having a strong combination of shareholder wealth creation and attractive valuation.

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.

Ultimately this process leads to portfolios that are balanced across regions, sectors, styles and life cycle segments. It also leads to portfolios with a high active share – typically 80% or more, which is consistent with our view that stock selection will normally account for 70% or more of our total risk budget.

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 Select solution

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

	Global Equity Select
Performance benchmark	MSCI World Net Total Return Index AUD
Performance return objective	Outperform benchmark over rolling three-year periods
Tracking error range (%)	3-8%
Active Share (%)	>80%
Stock specific risk (%)	>70%
Systematic risk (%)	<30%
No. of stocks	Approximately 25-45
Fund characteristics	Life Cycle diversified

Source: RLAM, for illustrative purposes only.
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Risk warnings

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.

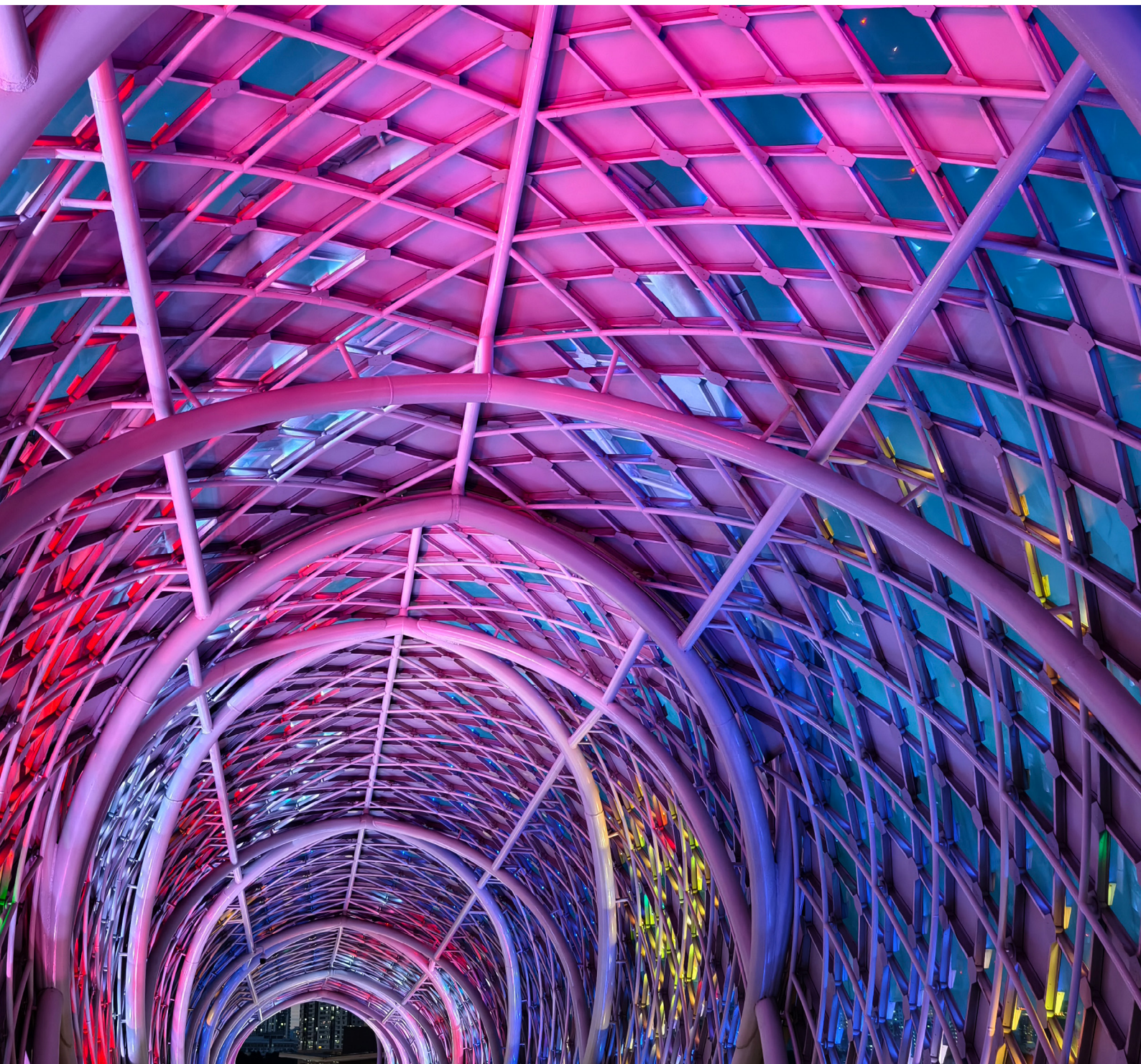
Exchange rate risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

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.



Important information

For wholesale investors only, not suitable for retail investors.

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The Royal London Global Equity Select Fund's Target Market Determination is available at <https://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.

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