

Royal London Global Equity Enhanced Fund

I Inc AUD

30 June 2026

Fund objective

The Fund's investment objective is to outperform the MSCI World Index AUD before fees per annum over rolling three-year periods. This is considered an appropriate benchmark for the Fund's performance.

Cumulative performance %

	1M	3M	6M	1Y	SI	1Y	SI
Share class	3.29	12.44	-	-	4.76	-	-
Benchmark	3.11	12.46	-	-	5.59	-	-

Annualised %

Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on 2pm prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. 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.

Fund launch date	2 December 2025
Fund size	AU\$532.64m
Fund type	Unit Trust
Fund domicile	AU
Fund managers	Matt Burgess
Fund base currency	AUD
Share class currency	AUD
Share class launch date	2 December 2025
Benchmark	MSCI World Index (Net Total Return, AUD)
SFDR classification	N/A
Morningstar sector	Australia Fund Equity World Large Blend - AUD
Fund management fee	0.190%
Minimum investment	AU\$100,000
ISIN	AU60ETL22992
APIR	ETL2299AU
Responsible Entity:	Equity Trustees Limited

Royal London Global Equity Enhanced Fund (Master Fund, USD)

Fund objective

The Fund's investment objective is to outperform the MSCI World Index USD (the "Benchmark") before fees per annum over rolling 3-year periods. While the Fund will generally invest in companies that are constituents of the Benchmark and will broadly reflect the characteristics of the Benchmark, the Fund will invest actively in companies in different weights to the Benchmark and may invest in companies not included in the Benchmark, reflecting the Investment Manager's assessment of a company's potential to create shareholder wealth.

Cumulative performance %

	3M	6M	1Y	3Y	SI	3Y	SI
Share class	13.60	9.22	20.07	67.09	98.49	18.65	20.70
Benchmark	13.76	9.69	21.34	69.55	99.22	19.22	20.82

Annualised %

This performance is for track record purposes only. The Fund is managed in the same way by the same team and is shown to provide an indication of long-term performance only.

Benchmark : MSCI World Index (Net Total Return, USD)

Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on close of business prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. 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.

Top 10 holdings

	Weight %
NVIDIA Corporation	5.16
Apple Inc.	4.88
Alphabet Inc. Class A	4.70
Microsoft Corporation	2.99
Amazon.com, Inc.	2.60
Broadcom Inc.	2.08
Micron Technology, Inc.	1.68
Meta Platforms Inc Class A	1.41
Tesla, Inc.	1.32
JPMorgan Chase & Co.	1.15
Number of holdings	523

Fund characteristics

Dividend yield	1.50%
P/E ratio - LTM	23.15
P/E ratio – FY1	19.09
P/CF ratio	14.71
P/B ratio	3.61
P/S ratio	2.50
Market cap. – Weighted avg.	\$805,191m
Market cap. – Median	\$40,623m

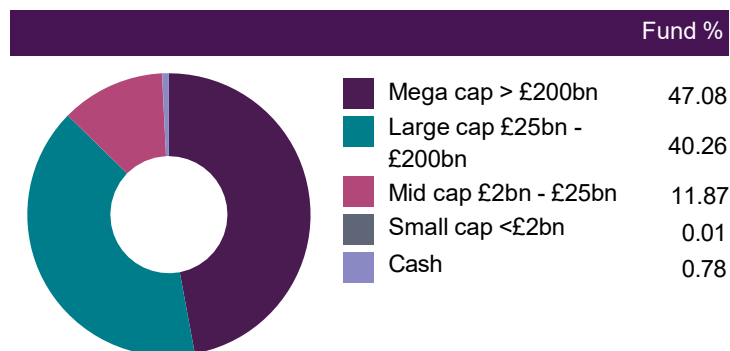
Sector weights

	Fund %	Benchmark %	
Financials	17.35	15.87	
Energy	4.63	3.59	
Communication	8.87	8.07	
Information Technology	30.40	30.27	
Industrials	11.64	11.64	
Materials	3.22	3.29	
Consumer Discretionary	8.41	8.90	
Consumer Staples	4.35	5.01	
Other	3.23	4.28	
Health Care	7.90	9.08	

Regional weights

	Fund %	Benchmark %	
Europe - Other	5.20	4.15	
R of W	1.98	1.14	
Emerging	0.42	0.04	
Eurozone	10.26	9.96	
UK	3.66	3.52	
Other	0.00	0.02	
Japan	5.31	5.69	
Canada	2.96	3.39	
Australia	0.83	1.58	
US	69.38	70.49	

Market cap breakdown



Lead Fund Manager



Matt Burgess
Head of Passive and Quantitative
Equities
Tenure from: 2 December 2025

Key concepts to understand

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Dividend yield: The dividend yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market convention around timing of bond cash flows.

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.

Equities: Securities that represent an ownership interest in a company.

P/B ratio (Price-to-book ratio): A valuation ratio calculated by dividing the market price per share of a company by its book value per share. A low P/B ratio may indicate that the company is undervalued, while a high P/B ratio may suggest that the company is overvalued.

P/CF ratio (Price-to-cash flow ratio): It is used to determine the company's share value and to compare it to others or the market average. A low P/CF ratio may indicate that the company is undervalued, while a high P/CF ratio may suggest that the company is overvalued.

P/E ratio (Price-to-earnings ratio): The P/E ratio is used to determine a company's share value and compare valuations. A high P/E ratio may indicate high market expectations for future growth, while a low P/E ratio may suggest lower expectations for future performance.

P/S ratio (Price-to-sales ratio): A valuation ratio calculated by dividing a company's market capitalization by its total sales over the past 12 months. It is used to determine a company's share value and compare valuations. A low P/S ratio may indicate undervaluation, while a high P/S ratio may suggest overvaluation.

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.

Fund risks

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.

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.

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.

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.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
I Inc AUD	AU60ETL22992	0.190%	AU\$100,000

Further information



Further information on this fund can be found in the Funds section of www.rlam.com as appropriate to your investor type and location

Contact details

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

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

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).

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 July 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.

MSCI indexes and data are the intellectual property of MSCI Inc. MSCI has no liability to any person for any loss, damage, cost, or expense suffered as a result of any use of or reliance on any of the information.

Source: Royal London Asset Management as at 30 June 2026 unless otherwise stated.