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Royal London UK Growth Trust

Quarterly Investment Report

30 June 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 June 2026

The purpose of this report is to provide an update on the Royal London UK Growth Trust. 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.

Contents

ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Scheme aims to provide a return greater than that of the FTSE All-Share Index (the "Index") over rolling 5-year periods, through capital growth, after the deduction of charges. The Index has been selected as a target benchmark because it is representative of the type of companies in which the Scheme invests, and it is therefore an appropriate measure for the Scheme's performance. Management of the Scheme is not restricted by this target benchmark and the Scheme does not base its investment process upon the Index. As a result, the Scheme can invest in companies that are not part of the Index. The performance comparator for the Scheme is the IA UK All Companies sector (the "IA Sector").

Fund value

	Total £m
30 June 2026	1,248.32

Fund analytics

	Fund
Fund launch date	25 September 1989
Fund base currency	GBP
Benchmark	FTSE All-Share Index (Total Return, GBP)
Number of holdings	53

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	4.88	4.69	0.19
YTD	4.94	7.22	(2.28)
1 Year	15.54	21.89	(6.35)
3 Years (p.a.)	13.65	15.24	(1.59)
5 Years (p.a.)	8.08	10.91	(2.83)
10 Years (p.a.)	7.84	8.67	(0.83)
Since inception (p.a.)	7.95	8.11	(0.16)

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 A Inc GBP. Source: Royal London Asset Management; Net performance; Since inception date of the share class is 25 September 1989.

Performance commentary

Detractors to performance included Imperial Brands – the company declined after a trading update from the newly promoted CEO that was seen as cautious by investors. Sectors closely linked to government policy were also weak, notably defence, which weighed on our holding in Babcock. This could also be seen from the underperformance from our holding in Mitie, despite initially responding positively to their full year results. Positive contributors to performance included Standard Chartered following good results and an ongoing recovery in Asian markets. Diploma was also a key contributor after management raised profit expectations for the year ahead. Segro was a strong performer for the fund following the recent bid approach from US peer Prologis.

Performance and activity

Top 10 holdings

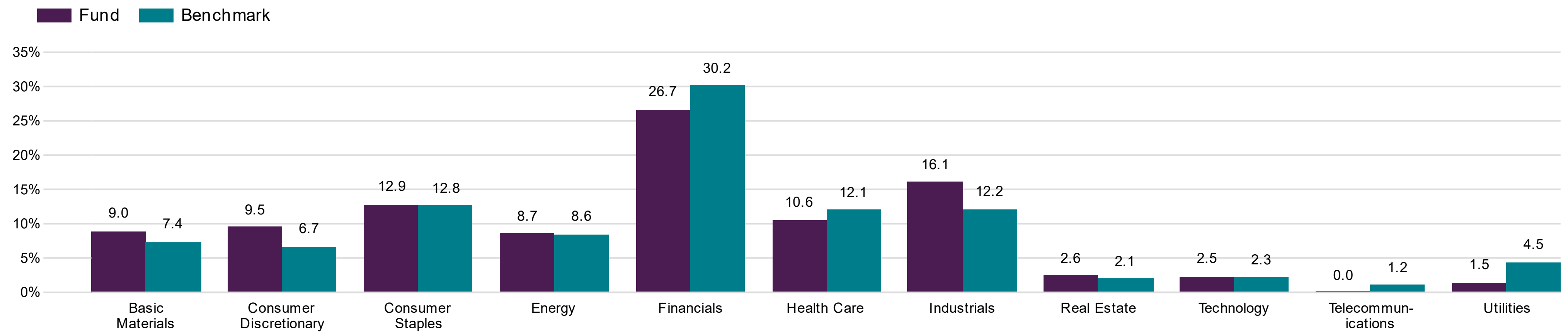
	Weighting (%)
HSBC Holdings Plc	6.52
AstraZeneca PLC	5.52
Shell Plc	5.31
Rolls-Royce Holdings plc	3.56
GSK plc	3.34
BP PLC	3.24
Lloyds Banking Group plc	3.17
NatWest Group Plc	3.16
British American Tobacco p.l.c.	3.14
Barclays PLC	2.90
Total	**39.86**

Fund activity

The main activity during the quarter involved reducing our position in London Stock Exchange Group with the shares having recovered in recent months, partly owing to its market assets that have benefitted from recent volatility. The proceeds have been used to initiate a new position in Rightmove, with the shares having been weak given concerns that AI could challenge the UK's dominant property portal. We also exited our holding in Computacenter in full, with the shares having performed very strongly over the past 12 months in light of significant data centre spending from its two major customers. Some of this was reinvested into new positions in attractive industrial companies, including Weir Group, Vesuvius and RS Group. We also added a new position in Anglo American to gain exposure to copper given its role in long-term secular themes such as electrification. We continue to invest broadly across sectors and in companies at different stages of the corporate lifecycle that we believe are undervalued relative to their long-term cash flow potential.

Fund breakdown

Sector weights



Fund Engagement

Engagement definition

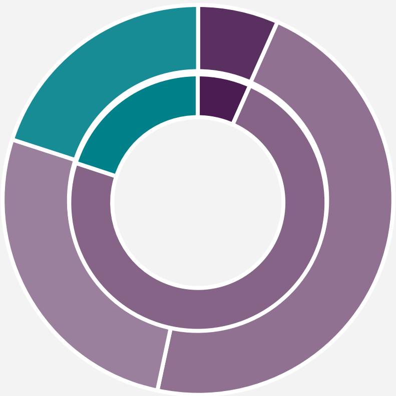
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	12	38
Number of engagements	14	120

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	**11**
Climate - Transition Risk	**7**
Climate - Physical Risk	**4**
Governance	**3**
Corporate Governance	**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

Barclays PLC - Climate - Transition Risk

Purpose:

We engaged Barclays PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess its progress on climate strategy ahead of its Annual General Meeting (AGM).

Outcome:

We attended an online investor event with Barclays' Climate and Investor Relations teams, at which the company reiterated its commitment to becoming a net zero bank by 2050, underpinned by 2030 sectoral targets aligned to a 1.5 degrees Celsius pathway. The bank highlighted that it has already achieved approximately a 90% reduction in market-based Scope 1 and 2 emissions - covering its own direct and energy-related emissions - through full renewable electricity sourcing. Barclays positioned its Climate Transition Framework as the central tool for assessing the transition quality of its clients, governing engagement and informing lending decisions, noting that coverage has expanded five-fold and is supported by artificial intelligence (AI) analytics.

The bank reported a record year for transition finance in 2025, with £500 million of balance-sheet equity investment committed to support transition activity. It acknowledged, however, that progress across sectors and regions remains uneven, and that some material exposures still lack explicit targets due to data and benchmark gaps. Barclays also confirmed it maintains no formal commitment to the Science Based Targets initiative (SBTi). We will continue to monitor whether the bank translates its framework commitments into broader, measurable financed-emissions targets across its full balance sheet.

NatWest Group PLC - Climate - Transition Risk

Purpose:

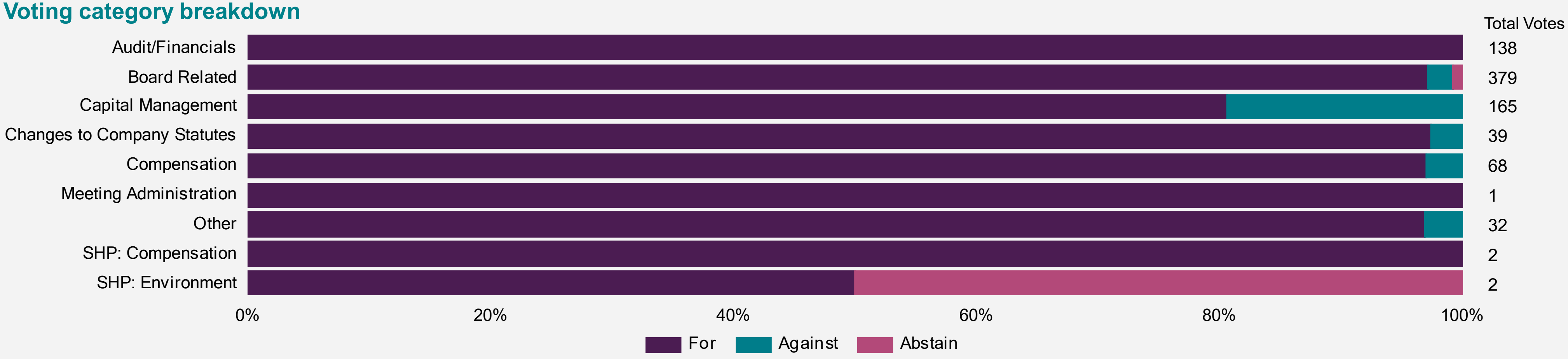
We engaged NatWest Group PLC, a retail and commercial banking group, as part of Royal London Asset Management's Net Zero Stewardship Programme to clarify its climate strategy, fossil fuel policy changes, and revised financed-emissions targets following the publication of its latest climate disclosures.

Outcome:

At a pre-AGM meeting with the Chairman and a follow-up call with Investor Relations, NatWest explained its recent revisions to its financing policies and climate targets as pragmatic and risk-based, rather than a weakening of ambition and reaffirmed its commitment to halving financed emissions by 2030. It explained that a shift from sector-level targets to activity-based targets was intended to improve materiality and influence, though we noted this has reduced overall balance-sheet coverage and left some sectors outside scope. NatWest confirmed that capital limits for oil and gas remain unchanged, with exposure below one percent of total lending, and stated there is no appetite to finance fracking despite changes in how this is described in its reporting. The removal of blanket client transition assessment requirements was framed as enabling more nuanced, case-by-case decision-making and the bank highlighted strengthened board-level oversight and internal climate governance frameworks. We noted that further transparency is needed on target coverage, guardrails as applied in practice, and portfolio limits. We agreed to re-share our expectations on responsible lobbying, and NatWest committed to providing further information on its governance around cybersecurity and the use of artificial intelligence.

Fund Voting

Voting category breakdown



Notable votes

BP plc

Elect Albert Manifold - against:
We welcomed the opportunity to engage with the company, but we remain concerned by a serious of steps which in our view serve to reduce shareholders' voices and undermine confidence in the company's approach to climate-related disclosure.
Adoption of new articles - against:
While intended to modernise shareholder engagement, the proposal permits virtual-only AGMs without sufficient safeguards in our view, raising concerns about the preservation of effective and equitable shareholder access.
Revocation of Resolution 25 from the 2015 AGM and Resolution 22 from the 2019 AGM - against:
We voted against as the proposed withdrawal of long-standing, shareholder-approved climate disclosure commitments is insufficiently justified in our view and risks setting an unwelcome precedent for the rollback of valued transparency.
Shareholder Proposal Regarding Disclosure of CapEx Approach for Oil and Gas Projects - for:
We voted for as this proposal requests additional disclosure which is additive to our efforts to assess how the company's investment decision-making promotes disciplined capital allocation.

HSBC Holdings plc

To re-elect Geraldine Buckingham as a Director - against:

Fund Voting

Notable votes

HSBC Holdings plc

We voted against this nominee who serves as Chair of the Sustainability Working Group. We have some concerns that the company's updated Net Zero Transition Plan seems to weaken prior climate ambition through diluted coal, oil and gas policies and less robust financed-emissions targets, resulting in the bank no longer aligning with a net zero pathway and lagging key UK and European peers. We would welcome an engagement opportunity to discuss.
To re-elect James Forese as a Director - against:
We voted against this nominee who serves as Chair of the Group Risk Committee. We have some concerns that the company's updated Net Zero Transition Plan seems to weaken prior climate ambition through diluted coal, oil and gas policies and less robust financed-emissions targets, resulting in the bank no longer aligning with a net zero pathway and lagging key UK and European peers. We would welcome an engagement opportunity to discuss.

Hill & Smith PLC

Elect Tony Quinlan - against:
We voted against this nominee who serves as the company's senior independent director and as the joint longest serving board member who sits on the company's nomination committee. The year-on-year progress with regard to senior management diversity is acknowledged. However, the board's composition has continuously failed to meet the FTSE Women Leaders Review target of 40%, with board-level diversity declining year-on-year.
While we note that the board-level gender diversity was below target due to the recent resignation of a female director, it has dropped further in advance of the 2026 annual meeting despite two new appointments to the board in the form of the CFO and non-executive chair.

Market commentary

Market Review

Contrarian investors will be familiar with the saying ‘buy on the sound of cannons, sell on the sound of trumpets.’ Investors that followed this old adage will have been handsomely rewarded in the second quarter of the year as the end of March proved to be the bottom for markets. Equities rebounded sharply as peace talks between the US and Iran were formally launched and fears of a prolonged and damaging closure of the Strait of Hormuz dissipated. Oil prices retreated from the war-induced peak of $120 per barrel, in the process cooling inflation expectations and the anticipated path of central bank rate hikes. This fuelled further momentum into the AI trade supported by the data centre capex cycle and the high-profile SpaceX initial public offering.

UK equity performance was somewhat tempered by the declines in the energy sector, unsurprisingly given the near 40% collapse in the oil price over the period. Underneath the surface however there was a very significant relief rally in more cyclical areas of the market, with notable outperformance from more domestically oriented, consumer facing companies. The real estate sector also saw a sharp recovery, not only helped by lower UK borrowing costs but also the £12.6bn takeover bid for Segro from US logistics giant Prologis. While the bid has been unanimously rejected, this served as something of a ‘crystallisation’ event in the market highlighting the value of UK-listed real estate companies trading at substantial discounts to their net asset values.

Outlook

Investors are now looking through the geopolitical fog, with the 60-day ceasefire announced in June signalling to markets that the war is now hopefully in its ‘end game.’ Despite being labelled by the IEA as the "biggest ever disruption" to global oil supplies, this has somewhat remarkably been absorbed by the market’s global inventory buffers and emergency releases of strategic reserves. That said, investors should remain vigilant to potential upside risks to energy prices in light of historically low inventories, global stockpile replenishment to come (notably from the US and China) and uncertainties around the extent to which the Strait of Hormuz will reopen. For now, the global growth outlook is improved, and we expect secular growth drivers such as electrification, security of supply, deglobalisation and increased defence spending to be reinforced by the war.

Last quarter we spoke of an increasingly gloomy domestic backdrop with households and businesses facing renewed inflationary pressures and market expectations for multiple rate hikes, despite higher interest rates unlikely to be an efficient policy response to an external supply shock and a weakening domestic backdrop. While markets are still pricing in one interest rate hike in 2027 rather than cuts, expectations have now come back meaningfully even in light of renewed UK political uncertainty. The resignation of Prime Minister Starmer paves the way for Andy Burnham as ‘PM-in-waiting’ and presents the opportunity for a reset in the coming months. The absence of a drawn-out leadership contest is to be welcomed, although markets will reserve judgment until the emergence of policy details still to come.

We see UK equities as being driven by different drivers to the rest of the world, with only limited exposure to the AI buildout, the market’s attractive valuations, and the potential for an improved domestic backdrop and the removal of political uncertainty currently priced into markets. The valuation disconnect of the market is increasingly validated by international strategic buyers and private equity, which is now reaching the upper end of the market with five FTSE 100 companies attracting bids this year. There have been a number of false dawns in recent years, but we believe that the combination of improving domestic fundamentals and value being crystallised through M&A could provide an improved environment for active managers that can take advantage of this valuation opportunity.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Royal London Voting and Engagement

TCFD climate report

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.

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For more information on the Trust 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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FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

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.

EPM techniques risk

The Fund 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.

Performance to 30 June 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	5.14	5.46	16.70	51.47	56.04
Fund (net)	4.88	4.94	15.54	46.83	47.53

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
14.83	9.30
13.65	8.08

Year on year performance (%)

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Fund (gross)	16.70	13.21	14.64	11.36	(7.49)
Fund (net)	15.54	12.09	13.37	9.98	(8.64)

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 June 2026. All figures are mid-price to mid-price for the Royal London UK Growth Trust A Inc GBP share class.

Glossary

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.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

The Fund price is taken at mid-day using swing prices where applicable, while the index performance is priced at close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

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.

Sector weights

Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.