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Royal London US Equity Fund (IRL)

Quarterly Investment Report

30 June 2026

Quarterly Report

The fund as at 30 June 2026

The purpose of this report is to provide an update on the Royal London US Equity Fund (IRL). 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.

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ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund aims to provide a return greater than that of the MSCI USA Index (USD) (Net Total Return) (the "Benchmark") over rolling 5 year periods through capital growth, after the deduction of charges. Whilst the objective is to outperform the Benchmark after the deduction of charges, it should be noted that fees will affect the performance and any outperformance achieved therefore may be minimal. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and will invest actively in companies in different weights to the Benchmark and may invest in companies not included in the Benchmark.

Fund analytics

	Fund
Fund launch date	12 March 2024
Fund base currency	USD
Benchmark	MSCI USA Index (Net Total Return, USD)
Number of holdings	116

Fund value

	Total $m
30 June 2026	184.73

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	16.52	15.18	1.33
YTD	10.43	9.88	0.56
1 Year	22.36	21.46	0.90
Since inception (p.a.)	17.11	18.52	(1.41)

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 Z Acc USD. Source: Royal London Asset Management; Net performance; Since inception date of the share class is 12 March 2024.

Performance commentary

The fund outperformed its benchmark over the quarter. This was the result of positive stock selection, with holdings in the information technology and healthcare sectors performing particularly well.

Some of the best performers were stocks benefiting from investors' increasingly positive view on the semiconductor cycle and AI-related demand. Holdings in the Intel and Micron Technology were among the fund's strongest contributors.

The holding in scientific equipment manufacturer Bruker performed well. The stock performed poorly in the first quarter of the year after missing consensus earnings estimates. However, it surged in the second quarter, after beating earnings forecasts and benefiting from relief about tariff concerns and evidence of rising sales.

Other top contributors included Alphabet, which rose following the release of encouraging results, which also gave investors confidence about its direction of AI integration.

Much of the negative attribution over the quarter came from stocks that we do not own, especially those related to the AI-memory boom. Not holding Lam Research and KLA Corp had a negative effect on relative returns. In addition, holdings in the defence sector, including Northrup Grumann and Lockheed Martin gave back some gains from the previous quarter.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA Corporation	7.82
Alphabet Inc. Class A	7.36
Apple Inc.	7.06
Microsoft Corporation	4.73
Amazon.com, Inc.	3.97
Micron Technology, Inc.	3.34
JPMorgan Chase & Co.	2.47
Intel Corporation	2.30
Broadcom Inc.	2.09
Eli Lilly and Company	1.94
Total	**43.08**

Fund activity

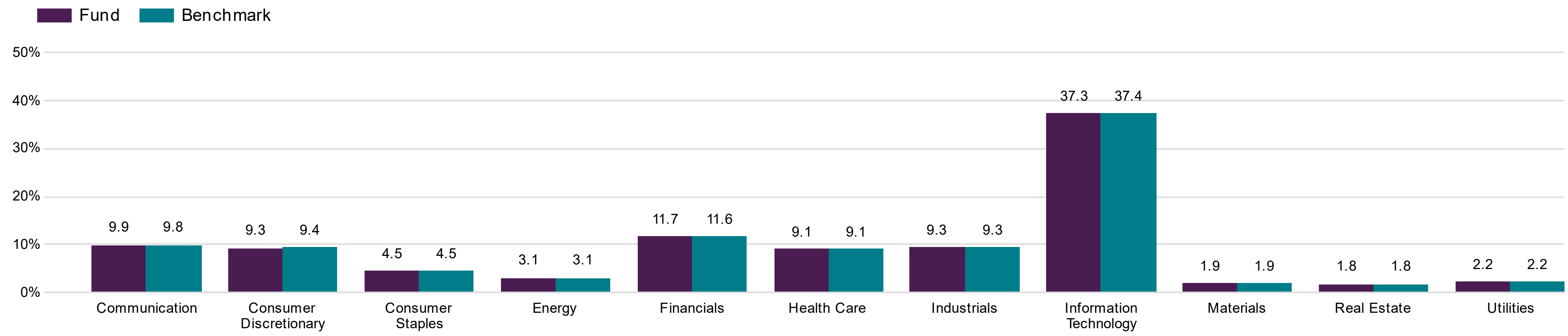
We added to Cisco Systems and Lumentum Holdings, reflecting our improving conviction in their respective wealth creation outlooks and attractive valuations. We also initiated a position in QXO, taking advantage of share price weakness to gain exposure to what we believe could become a leading consolidator in the highly fragmented building products distribution market.

We increased the portfolio's exposure to specific parts of the AI infrastructure theme through purchases of Nebius Group and Arm Holdings. Nebius is emerging as a compelling beneficiary of growing AI infrastructure demand through its neocloud platform and is increasingly moving from concept to commercial reality. Arm, meanwhile, remains a high-quality accelerator within our framework, with an expanding addressable market in data centre and AI workloads that we believe is not fully reflected in current consensus expectations.

Funding for these purchases came from several lower-conviction holdings including Flutter Entertainment, Comcast, Church & Dwight, BJ's Wholesale Club and Tyson Foods, where we believe capital can be allocated more effectively elsewhere. We also trimmed TSMC following a period of strong share price performance, although it remains a significant active position within the portfolio.

Fund breakdown

Sector weights



Market commentary

Market review

Headlines and markets were dominated by the US and Iran during the past quarter. The disruption to oil supply via the Strait of Hormuz pushed oil prices to levels last seen following the Russian invasion of Ukraine in 2022. However, a ceasefire was announced towards the end of the period, causing prices to fall back towards pre-crisis levels.

The effect on equities was to cause some volatility, though it was not enough to prevent a positive quarter for most markets. In the US, the main positive driver was further progress among large-cap technology and semiconductor stocks, as investors responded to another solid earnings season, evidence of sustained AI infrastructure spending, and relief that growth momentum remains intact. Strong earnings and technology leadership pushed both the S&P 500 and Nasdaq to fresh highs. However, these gains were tempered towards the end of the quarter, amid significant volatility. There were signs that investors have become increasingly concerned about the narrow nature of the rally, and that valuations among large AI-related technology stocks could have risen too far.

Elsewhere, Asia and emerging markets delivered some prolific returns, driven in particular by Korean and Taiwanese indices, which hit record highs. This reflected the performance of AI-related hardware stocks, including SK Hynix, Samsung and Taiwan Semiconductor Manufacturing Co (TSMC). Demand for advanced microchips and increased memory to boost AI infrastructure is coming from so-called hyperscalers, such as Microsoft, Google and Amazon, which are using these products in their data centres and to enhance their AI capabilities.

Given the relatively low weighting of AI-related technology stocks in European indices, returns from markets in the region were more subdued. However, sectors such as financials, defence and industrials continued to attract investor attention, resulting in positive returns overall.

From a macroeconomic perspective, growth forecasts remain subdued, while inflation is still above central bank target levels. The major change over the quarter was central bank rate expectations. At the start of the period, markets were pricing in multiple hikes in the US, euro zone and UK, but these expectations were tempered as the period progressed – with the changing outlook proving a key driver of markets over the quarter.

Outlook

The next couple of months will test whether markets can look past a complicated macroeconomic backdrop. Investor focus will be on the second quarter earnings season to see if corporate profits can justify elevated valuations among AI-related stocks. Concurrently, markets will monitor whether energy-driven price hikes are bleeding into core inflation.

On the geopolitical front, energy markets took comfort from a Middle East memorandum of understanding and the stabilisation of shipping activity in the Strait of Hormuz. While markets currently favour resilient earnings over geopolitical risks, this balance remains fragile. Any reversal in diplomatic progress could quickly affect oil prices, inflation expectations, and equity valuations.

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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The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

For more information on the Fund 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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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.

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.

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	Since Inception
Fund (gross)	16.59	10.59	22.70	-	44.77
Fund (net)	16.52	10.43	22.36	-	43.84

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	-	17.44
Fund (net)	-	17.11

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)	22.70	10.87	-	-	-
Fund (net)	22.36	10.56	-	-	-

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 US Equity Fund (IRL) Z Acc USD share class. Since inception date 12 March 2024.

Glossary

Derivatives

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

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

Both the Fund and Index performance are based on close of business prices.

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 GICS (Global Industry Classification Standard) sector relative to the benchmark index.

Top 10 holdings

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