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Royal London US Equity Fund (IRL)

Quarterly Investment Report

31 March 2026

Quarterly Report

The fund as at 31 March 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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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 value

	Total \$m
31 March 2026	158.47

Fund analytics

	Fund
Fund launch date	12 March 2024
Fund base currency	USD
Benchmark	MSCI USA Index (Net Total Return, USD)
Number of holdings	118

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(5.22)	(4.61)	(0.62)
1 Year	14.28	17.31	(3.03)
Since inception (p.a.)	10.81	12.94	(2.13)

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 underperformed its benchmark over the quarter. This was the result of stock selection within the consumer discretionary and consumer staples sectors.

As investors continue to sift through the likely AI winners and losers, data centre infrastructure provider Vertiv moved very much into the former camp. Its shares experienced a strong rise in February, reflecting robust order growth tied to AI data-centre investment with rising demand for high-density power and cooling solutions. Its shares suffered in March amid the rotation away from stocks with high geopolitical exposure and towards more defensive parts of the market, but it still produced positive returns over the quarter.

Micron Technology was another holding that is benefiting from the AI revolution. Surging demand for its processors helped the company to recent record profits. Micron also released an outlook that surpassed investors' previous expectations about earnings.

Energy stocks were among the market's top performers amid soaring oil and gas prices. The fund's position in Valero Energy contributed strongly to relative performance.

On the downside, the holding in Microsoft underperformed due to the shift in market leadership away from highly valued US mega-cap growth stocks, particularly toward the end of the review period. This rotation was linked to concerns about technology-sector valuations and sustainability of earnings growth.

The holding in Alphabet detracted from relative returns following a period of strong multi-year performance. The share price reached an all-time high in February, before falling back more than 20%. At the start of the year, Alphabet announced capital expenditure that was ahead of expectations, fuelling concerns about the effects on profit margins. This overshadowed results that were very encouraging.

Performance and activity

Top 10 holdings

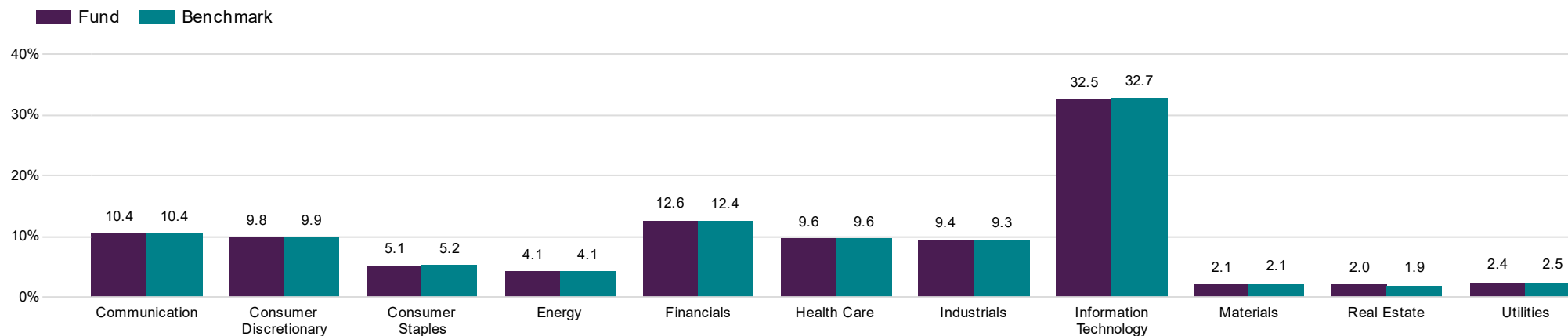
	Weighting (%)
NVIDIA CORP	7.88
APPLE INC	6.89
ALPHABET INC CLASS A	6.87
MICROSOFT CORP	5.53
AMAZON COM INC	3.95
JPMORGAN CHASE	2.65
BROADCOM INC	1.96
META PLATFORMS INC CLASS A	1.84
ELI LILLY	1.80
BERKSHIRE HATHAWAY INC CLASS B	1.71
Total	41.09

Fund activity

Overall, we believe that business fundamentals are the long-term drivers of stock prices. However, we recognise that different fundamentals matter at different points of a company's life, and that these are often unappreciated or misunderstood by the market. Our approach therefore aims to identify and exploit these inefficiencies, identifying stocks that we believe have superior shareholder wealth creation potential, at attractive prices.

Fund breakdown

Sector weights



Market commentary

Market review

Global equities made a steady start to the year as investors focused on the path of disinflation, the timing of policy easing, and the resilience of economic activity. However, all this was upended in March. Risk sentiment deteriorated late in the quarter amid an escalation in geopolitical risk and a sharp move higher in energy prices, which revived inflation concerns and weighed on equities. March was the worst month for global equities since the start of the Ukraine conflict in 2022, which more than wiped out the previous two months' gains.

The US was one of the weakest performing markets, as expectations for early interest rate cuts were pushed further out by a renewed bout of inflation anxiety linked to higher oil prices. Large technology stocks were a notable drag on performance, having already come under pressure earlier in the quarter due to valuation concerns and uncertainty around the impact of new AI capabilities on software business models. As volatility increased, investors rotated away from last year's technology leaders toward a broader mix of sectors, including more rate sensitive and value-oriented stocks.

European equities also gave back January and February's gains as rising energy prices led to concerns that inflation could remain above target. Markets in the region had previously benefited from falling inflation, raising hopes that European policy rates are near their peak. Energy and defence stocks provided pockets of relative strength during March. This helped to support the UK market, which was slightly more resilient.

Asia was one of the more resilient regions, though the performance of markets varied greatly. Taiwanese and Korean stocks had produced strong double-digit returns prior to the Middle East conflict, but came under pressure as investors assessed Asia's dependence on energy imports. Japan was one of the few markets to finish the quarter higher, benefiting from yen weakness and expectations of increased fiscal support following the ruling Liberal Democratic Party's decisive victory in February's snap election.

Outlook

At time of writing, market direction remains highly dependent on developments in geopolitics and the inflation outlook. A de-escalation in the Middle East would likely relieve pressure on energy prices and help stabilise sentiment, while central banks appear inclined to remain cautious and firmly data led.

Beyond the geopolitical outlook, corporate earnings and economic data over the coming months will be important in determining whether the recent shock proves temporary or more persistent. Until there is greater clarity, volatility is likely to remain elevated, with markets sensitive to both macro data and political headlines.

Overall, we are continuing to navigate a complex and momentum-driven market with a disciplined yet adaptive approach. Strategic research prioritisation, risk-aware positioning, and a focus on long-term value creation remain central to the investment philosophy. The team is committed to refining its responsiveness to market signals and maintaining competitive performance.

Further Information

Please click on the links below for further information:



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.

Disclaimers

Important information

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This is a financial promotion and is not investment advice.

Telephone calls and written communications may be recorded and monitored. For further information please see the Privacy Policy at www.rlam.com.

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Notice for UK Investors

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 31 March 2026

Cumulative (%)

Annualised (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	(5.15)	(2.34)	14.60	-	24.16	-	11.12
Fund (net)	(5.22)	(2.48)	14.28	-	23.45	-	10.81

Year on year performance (%)

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Fund (gross)	14.60	6.11	-	-	-
Fund (net)	14.28	5.82	-	-	-

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 31 March 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.