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Royal London UK Growth Trust

Quarterly Investment Report

30 September 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 September 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.

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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 September 2026	1,244.48

Fund analytics

	Fund
Fund launch date	25 September 1989
Fund base currency	GBP
Benchmark	FTSE All-Share Index (Total Return, GBP)
Number of holdings	56

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	2.50	2.44	0.06
YTD	7.57	9.83	(2.27)
1 Year	13.41	16.84	(3.43)
3 Years (p.a.)	13.91	15.45	(1.53)
5 Years (p.a.)	7.56	10.96	(3.40)
10 Years (p.a.)	7.21	8.12	(0.91)
Since inception (p.a.)	7.97	8.12	(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

The fund outperformed the benchmark over the quarter. This was primarily driven by stock selection within industrials, notably Hill & Smith and Volex having both seen strong share price gains after raising full-year profit expectations. M&A was once again a positive feature, with holdings in Mitie and Vesuvius both being subject to takeover bids over the period.

Among the key detractors were Prudential on the back of Chinese regulatory risks and St James's Place following some press headlines about advisers leaving the business.

Performance and activity

Top 10 holdings

	Weighting (%)
HSBC Holdings Plc	6.70
Shell Plc	6.35
AstraZeneca PLC	5.04
BP PLC	3.80
Rolls-Royce Holdings plc	3.60
Barclays PLC	3.15
GSK plc	3.08
Standard Chartered PLC	2.97
British American Tobacco p.l.c.	2.76
Rio Tinto plc	2.69
Total	**40.14**

Fund activity

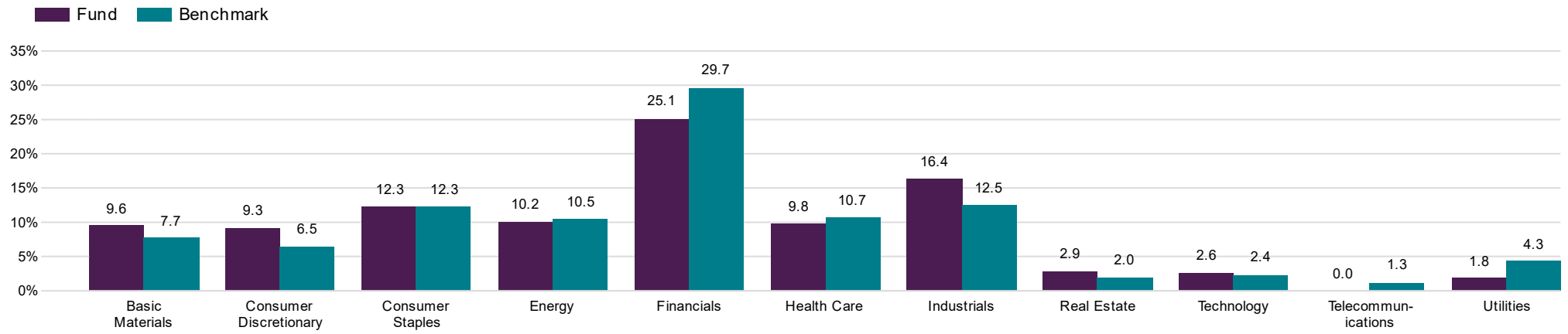
The main activity during the quarter involved responding to M&A activity and recycling the proceeds into new positions. We exited holdings in Segro and Mitie following recommended takeover bids, while also disposing of the holding in Tesco in light of a more competitive environment for UK food retail. Elsewhere, we continued to reduce holdings in domestic banks NatWest and Lloyds where we believe the shares to be more fairly valued.

Proceeds were predominately used to increase Reckitt Benckiser and Rightmove, as well as initiate new positions in Coats, Cranswick, IG Group, Shaftesbury Capital and Volex.

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	16	36
Number of engagements	22	103

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	**12**
Climate - Transition Risk	11
Climate - Physical Risk	1
Governance	**12**
Corporate Governance	7
Remuneration	3
Board	1
Succession Planning	1
Social & Financial Inclusion	**3**
Just transition	2
Social & Financial inclusion	1

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

BP PLC - Corporate Governance - Succession Planning

Purpose:

We engaged BP PLC, an integrated energy company, through the Investor Forum to escalate previous engagements and ensure the board understood investor perspectives on the search for a new Chair and remained committed to rebuilding shareholder relationships, following a call with the company in Q2.

Outcome:

In Q2, Royal London Asset Management met with BP's Company Secretary and Investor Relations team in the Chair's absence. The meeting provided an opportunity to understand the company's perspective on the resolutions at the upcoming Annual General Meeting (AGM). However, we felt that our concerns were not adequately addressed and subsequently signed a letter from the Investor Forum to BP's Senior Independent Director (SID), setting out investors' collective priorities for the Chair search.
The board appreciated the letter, noting that it closely aligned with its own thinking, and provided some insights on the executive search. The SID welcomed a future group meeting between the incoming Chair and shareholders through the Investor Forum and appreciated continued engagement through that channel.
Following the conclusion of the search, BP announced on 2 September that interim Chair Ian Tyler would be appointed permanent Chair, with SID Amanda Blanc stepping down at the next AGM. We view this as a credible outcome that reflects the board's commitment to a considered and transparent process. We will seek to arrange a meeting with the newly appointed Chair to discuss priorities and continue our dialogue on governance matters.

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 how the company's climate frameworks influence client engagement, financing decisions and real-world transition outcomes.

Outcome:

Barclays explained that its Client Transition Framework has expanded fivefold and now covers material clients across both its Investment Bank and UK Corporate Bank. Relationship managers own the assessments and use them in client discussions, portfolio reviews and Client Transition Review Forums, with financing limits or relationship constraints applied where appropriate. Barclays emphasised, however, that supporting clients through their real-world transition remains preferable to exiting relationships. We welcomed the framework's increased coverage and practical integration but encouraged the company to publish anonymised case studies demonstrating how assessments influence credit risk appetite, financing decisions and measurable client outcomes. On accountability following Barclays' departure from the Net Zero Banking Alliance (NZBA), the company stated that its climate commitments remain independently owned and supported by senior governance, including Board-level oversight. We identified greater transparency on policy advocacy and trade association alignment as an area requiring further development, and subsequently shared examples of good practice, including trade association reviews and guidance from InfluenceMap. We also requested further clarity on the link between Barclays' sector decarbonisation targets and the Client Transition Framework. Next steps include following up on small and medium-sized enterprise coverage and monitoring any additional disclosures the company provides.

Fund Engagement

Engagement outcomes

Compass Group PLC – Just Nature

Purpose:

We engaged Compass Group PLC, a contract catering and food services company, as part of Royal London Asset Management's Just Nature programme to better understand how the company considers people as part of its nature and biodiversity strategy.

Outcome:

Compass Group explained that it increasingly considers nature and climate together, including through its approach to beef sourcing, deforestation and food waste. The company noted that meeting its net-zero commitments will require sourcing less beef and ensuring that its remaining beef supply is deforestation-free. It also highlighted its work with the World Wide Fund for Nature on food waste, recognising that wasted food results in unnecessary use of land, water and other resources.
The company described how chefs, procurement teams and suppliers are involved in implementing its sustainability strategy. Menu-planning systems provide chefs with carbon information and identify sustainable and locally sourced products, supporting informed purchasing decisions without imposing standardised menus. Compass Group can also track changes in sustainable and local purchasing over time.
On supply chains, the company highlighted its 'Grow With Us' programme and the training and capacity-building support provided to smaller suppliers and farmers. It stressed the importance of allowing suppliers to grow at a sustainable pace and aligning farmers, distributors, procurement teams and menus. The company also discussed how it supports regenerative agriculture while recognising that some products currently carry a price premium.
We welcomed the practical examples provided, while identifying scope for greater clarity on how Compass Group assesses the affordability and community impacts of its nature-related decisions and supports smaller suppliers with the costs of transition. We will continue dialogue as the company's approach develops.

HSBC Holdings PLC - Climate - Transition Risk

Purpose:

We engaged HSBC Holdings PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to understand the rationale behind its revised climate targets, updated fossil-fuel policy, and approach to client transition assessments.

Outcome:

At a meeting in September 2026, HSBC reiterated its commitment to achieving net zero emissions by 2050 and presented the energy transition as a significant commercial opportunity, citing growing demand for renewable energy and improved energy security. The company explained that its revised target range reflects the widening gap between a 1.5 degrees Celsius pathway and the International Energy Agency's announced pledges scenario, while its seven sector-level targets continue to focus on the most emissions-intensive areas of its portfolio. HSBC described how financed emissions are governed through sector-level tolerances, monthly portfolio reviews and formal sustainability execution-risk processes embedded across the business. On fossil fuels, HSBC outlined a consolidated framework designed to improve clarity and consistency, under which prospective and existing clients are now treated alike, with due diligence, activity restrictions and enhanced assessments continuing to apply. Client transition assessments remain central to policy compliance, emissions modelling and credit analysis. We acknowledged the progress made but emphasised the importance of ensuring that target and policy changes remain grounded in climate science and aligned with the company's net-zero commitment. HSBC acknowledged our concerns as a serious matter and committed to continued dialogue as its strategy develops.

Market commentary

Market Review

It was another positive quarter for markets as a generally resilient global economy outweighed concerns around geopolitics in the Middle East and the future path of interest rates in a more inflationary environment. Investors welcomed encouraging economic data and strong corporate earnings, albeit this is very much led by the US as significant AI-related capital expenditure filters its way into the real economy as evidenced by an improving labour market. The outlook for the broader European economy is somewhat more uncertain in the face of more acute inflationary pressures as a significant net importer of energy. The UK is no exception, and it is now expected that the Bank of England will raise interest rates before the end of the year.

Despite the headwinds from a sharp rise in bond yields, UK equities delivered solid gains over the quarter and broadly outperformed other developed markets. This is owing to its outsized exposure to energy and commodity-related sectors. UK mid-caps in particular performed strongly, partly reflecting an appetite from investors for more cyclical exposure and the announcement of a government-backed loan programme for first time buyers in the UK housing market. This prompted a sharp rally among UK homebuilders and related suppliers of building materials. A flurry of M&A activity over the quarter also acted as a key catalyst for the UK market, providing something of a tailwind lower down the market cap spectrum where valuations remain relatively attractive.

Outlook

Hopes for a quick resolution in the Middle East have been curtailed, forcing markets to price in tighter energy markets and in turn higher borrowing costs. It is now widely expected that the Bank of England will embark on a rate hiking cycle starting before the end of this year, as implied by recent moves in the bond market. We have previously commented on the challenge of higher interest rates as a policy response to what is an external supply shock and a weak domestic backdrop, but the Bank of England will likely follow other central banks as the UK relies on the 'kindness of strangers' to fund its deficits.

Last quarter, we explored whether a new Burnham administration could present the opportunity for a political reset. While policy details have now emerged, much of this is constrained by the aforementioned dynamics that have tightened the 'fiscal headroom' available for spending commitments. The market is now focused on the upcoming late October 2026 Budget as the government weighs up further tax rises or indeed spending cuts to ensure it stays within its fiscal rules.

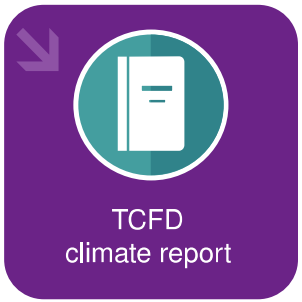
We still see UK equities as having different drivers to the rest of the world, with only limited exposure to companies involved in the AI buildout and the market's relative valuation appeal. This is increasingly being crystallised through M&A activity. More positively, in recent months we have seen more UK companies successfully raising new equity to fund their own M&A ambitions. While there have been a number of false dawns in recent years, this could provide an improved environment for active managers that can take advantage of the UK market valuation opportunity.

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

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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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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 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	2.76	8.04	14.55	52.49	52.20
Fund (net)	2.50	7.50	13.41	47.87	44.00

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
15.09	8.76
13.91	7.56

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	14.55	15.86	14.90	16.08	(14.01)
Fund (net)	13.41	14.71	13.67	14.67	(15.08)

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 September 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.

Tracking error

Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).