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Royal London UK Mid Cap Growth Fund

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 Mid Cap Growth Fund. 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

The fund	3
Performance and activity	4
Fund breakdown	6
ESG	7
Market commentary	9
Further information	10
Disclaimers	11
Performance net and gross	13
Glossary	14

ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund aims to provide a return greater than that of the FTSE® 250 ex-IT (Investment Trust) Total Return GBP 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 Fund invests, and it is therefore an appropriate measure for the Fund's performance. Management of the Fund is not restricted by this target benchmark and the Fund does not base its investment process upon the Index. As a result, the Fund can invest in companies that are not part of the Index.

Fund value

	Total £m
30 September 2026	347.42

Fund analytics

	Fund
Fund launch date	1 June 2006
Fund base currency	GBP
Benchmark	FTSE 250 (ex-Investment Trusts) Index (Total Return, GBP)
Number of holdings	68

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	6.83	9.61	(2.78)
YTD	9.09	12.04	(2.95)
1 Year	9.59	15.32	(5.73)
3 Years (p.a.)	9.00	14.30	(5.30)
5 Years (p.a.)	0.18	4.44	(4.26)
10 Years (p.a.)	5.02	5.86	(0.84)
Since inception (p.a.)	5.34	6.12	(0.78)

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 GBP. Source: Royal London Asset Management; Net performance; Since inception date of the share class is 6 May 2014.

Performance commentary

The fund underperformed the benchmark over the quarter. Stock selection within industrials was a positive with M&A once again a feature for the fund as holdings in Rotork and Bodycote were both subject to takeover bids over the period. Elsewhere, active positions in Hill & Smith and Victrex delivered strong returns over the period.

Offsetting this was IG Group, whose shares reacted negatively following the announcement of an acquisition to enter US prediction markets, and Safestore which underperformed as it guided to full year earnings in the lower half of expectations.

Performance and activity

Top 10 holdings

	Weighting (%)
Hill & Smith PLC	3.30
Coats Group plc	3.02
Bellway p.l.c.	2.71
Shaftesbury Capital PLC	2.69
Elementis plc	2.57
AJ Bell Plc	2.57
Chemring Group PLC	2.44
Paragon Banking Group PLC	2.41
RS Group PLC	2.36
Genus plc	2.21
Total	**26.28**

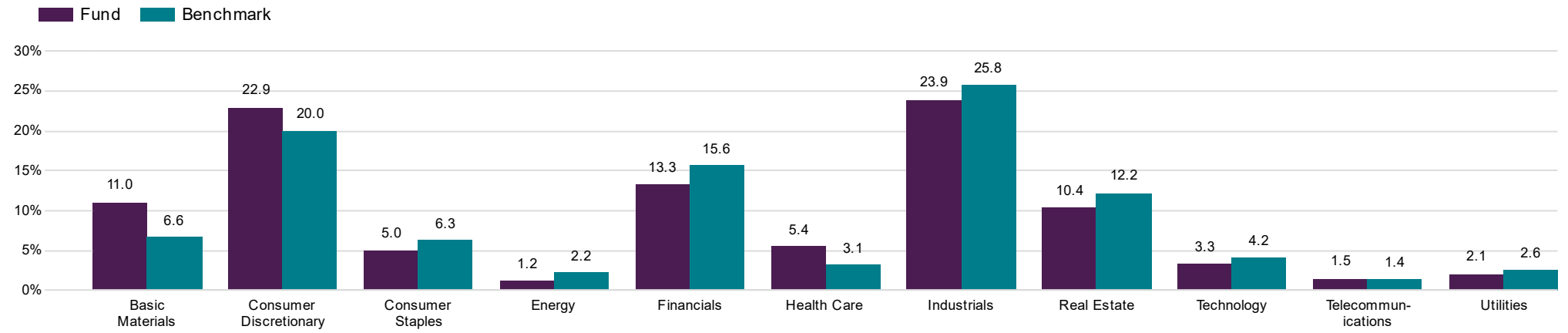
Fund activity

The main activity during the quarter involved responding to M&A activity and recycling the proceeds into new positions. We exited holdings in Bodycote, Rotork and EasyJet following recommended takeover bids.

Proceeds were predominately used to fund new holdings such as Rosebank Industries, Morgan Sindall, Entain and Persimmon. We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow fund performance to continue to be driven by the success of our hunting for undervalued long-term cashflows.

Fund breakdown

Sector weights



Fund Engagement

Engagement definition

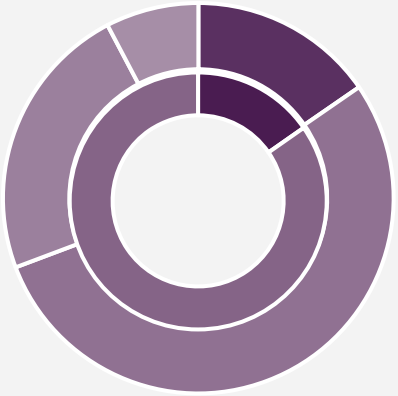
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	10	27
Number of engagements	11	41

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



Diversity	**2**
Gender Diversity	2
Governance	**11**
Corporate Governance	7
Remuneration	3
Board	1

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

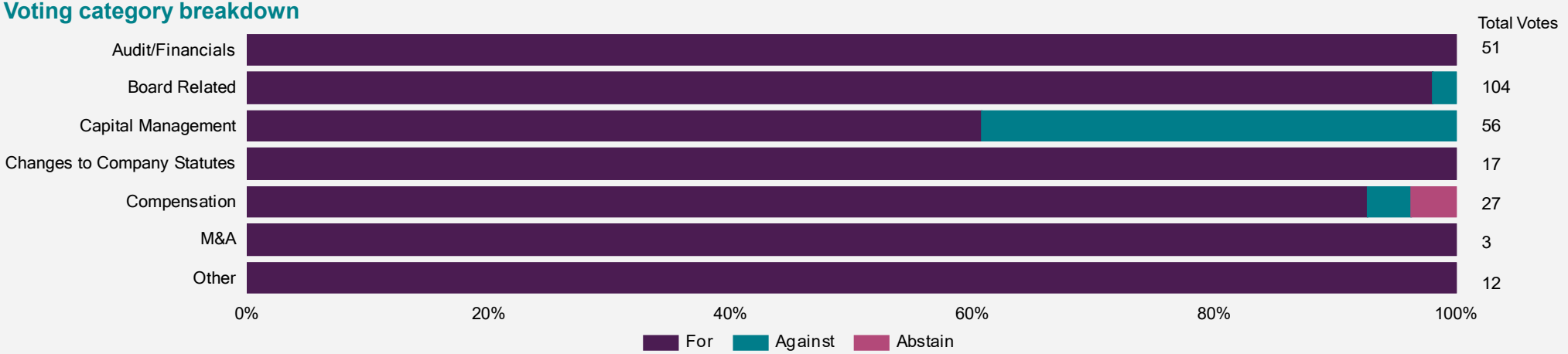
Engagement focus

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 Voting

Voting category breakdown



Notable votes

Games Workshop Group plc

Elect Mark Lam - Against:
We have no concerns regarding Mark Lam's individual suitability, independence or capacity to serve as a director. However, as Chair of the Nomination Committee, he is accountable for board composition. Women represent 29% of the board, below the 40% UK market benchmark. We abstained on his re-election last year to signal this concern, but the company has not demonstrated sufficient progress on diversity or provided a credible timetable for addressing the shortfall.

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.

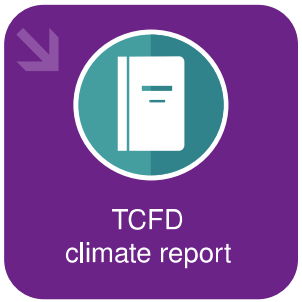
We still see UK equities as having different drivers to the rest of the world, with only limited exposure to companies involved in the AI buildout and the market's relative valuation appeal. This is increasingly being crystallised through M&A activity. More positively, in recent months we have seen more 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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The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

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.

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)	7.00	16.92	10.27	31.96	4.07
Fund (net)	6.83	16.55	9.59	29.53	0.90

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
9.67	0.80
9.00	0.18

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)	10.27	(3.70)	24.26	12.80	(30.08)
Fund (net)	9.59	(4.29)	23.49	12.10	(30.51)

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 Mid Cap Growth Fund Z Acc 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.

Rolling 5-Year Period

A rolling 5-year period is any period of five years, no matter which day you start on.

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).