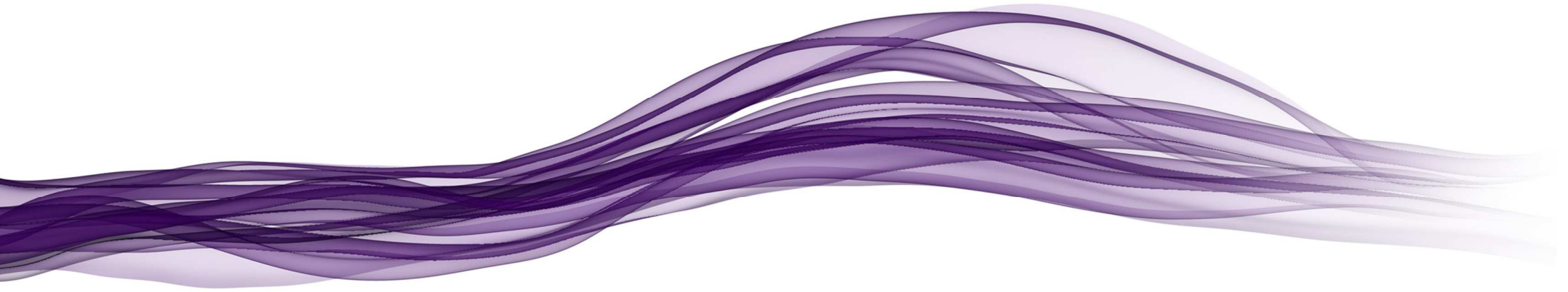


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Royal London US Equity Fund (IRL)

Quarterly Investment Report

30 September 2026

Quarterly Report

The fund as at 30 September 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
30 September 2026	189.13

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

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	2.32	2.24	0.08
YTD	13.00	12.34	0.65
1 Year	16.27	14.96	1.31
Since inception (p.a.)	16.34	17.57	(1.23)

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, further extending its year-to-date outperformance. This was mainly the result of good stock selection, particularly within the financials and industrials sectors.

The fund benefited from strength in energy markets. Valero Energy was one of the top performers amid disruption in the energy sector and soaring oil and gas prices.

The sharp pullback in several semiconductor and AI infrastructure-related stocks was positive for relative performance. These stocks, including Lam Research and KLA Corporation, had previously driven market gains. Having maintained an underweight position in these elevated benchmark heavyweights, the fund made strong relative gains as momentum within the subsector cooled.

The holding in Halozyme Therapeutics proved positive, as the company continues to benefit from strong revenue growth and upgrades to profits forecasts due to the adoption of its drug-delivery platform, which converts intravenous therapies into more convenient subcutaneous injections.

On the downside, stock selection in parts of the technology sector detracted modestly. Palantir, which is not held in the portfolio, delivered exceptionally strong results and rallied sharply. Meanwhile, the holdings in Vertiv Holdings, Intel and Micron Technology were caught up in the rotation away from semiconductor stocks.

The holding in Nextpower also detracted from relative returns. The company is a leader in solar-tracking systems and suffered from weakness across the renewable energy sector. Although higher energy prices should support solar economics over the long term, the market seems to be focusing on near-term concerns around data-centre construction. However, the long-term investment case for solar power extends well beyond data-centre demand.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA Corporation	8.62
Apple Inc.	7.47
Alphabet Inc. Class A	6.95
Microsoft Corporation	5.89
Amazon.com, Inc.	4.05
JPMorgan Chase & Co.	2.48
Micron Technology, Inc.	2.47
Intel Corporation	2.15
Broadcom Inc.	1.87
Meta Platforms Inc Class A	1.86
Total	43.81

Fund activity

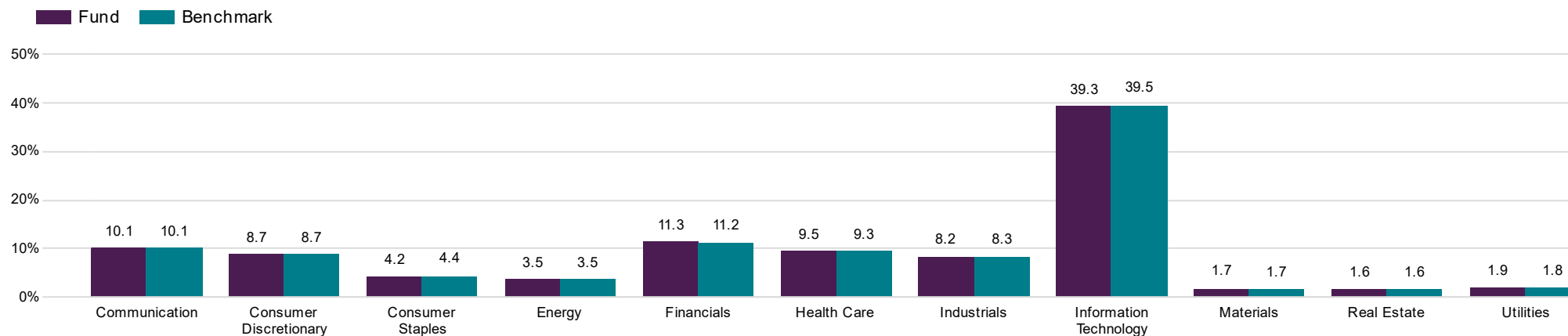
Looking at transactions, we added to Nebius, which provides data and AI infrastructure, and established a larger position in ARM Holdings, increasing exposure to AI and neocloud-computing. These purchases were funded through the sale of lower-conviction positions including Flutter, Comcast and Church & Dwight, reflecting stock selection decisions rather than a sector allocation change.

We diversified the portfolio's technology exposure by reducing positions in semiconductor manufacturers Micron and SK Hynix and adding Seagate, which manufactures hard disk drives. This helped to broaden exposure across AI and data-storage companies.

We also switched from Microsoft into IBM, which increased exposure to emerging quantum-computing opportunities.

Fund breakdown

Sector weights



Market commentary

Market review

Global economic activity remained resilient over the quarter despite a more challenging backdrop of higher energy prices, rising government bond yields and renewed monetary policy tightening. US growth continued to be supported by robust household spending and a relatively firm labour market. The euro area also performed more strongly than expected, with second-quarter GDP recording its fastest quarterly expansion in four years, supported by consumption, exports and manufacturing activity.

Global equity markets remained comparatively resilient, supported by strong corporate earnings and continued confidence in the AI-related investment cycle. Over the quarter the MSCI World index rose by 1.9% in sterling terms.

In the US, second-quarter earnings growth was broad-based, extending beyond the largest technology companies to include energy, financials and industrials. Continued investment in data centres, semiconductors, power generation and supporting infrastructure also reinforced expectations that the benefits of AI-related capital expenditure could spread across a wider range of sectors.

European equities had a challenging quarter, with most markets falling in value. The region was caught between weak industrial momentum, expensive energy and a less supportive policy outlook. The European Central Bank increased rates by 25 basis points as the energy shock kept inflation above target, pushing sovereign yields higher and reinforcing pressure on valuations. In the UK, there was strength among energy, precious metals and financial companies, which helped offset some weakness elsewhere amid concerns about inflation and rising borrowing costs. As a result, the FTSE All-Share produced a positive return of 2.4% over the quarter.

Asia and emerging markets produced mixed results. A global semiconductor-related sell off in July hit markets such as Korea, though some markets bounced back, with Taiwanese shares climbing 5%. China was notably weaker, falling more than 10% as concerns over domestic demand, the property sector and tighter global financial conditions outweighed tentative signs of improvement in manufacturing.

Outlook

The central question for the fourth quarter is whether earnings can continue to offset higher discount rates. Investors will focus on central bank meetings, inflation and labour-market data, and third-quarter corporate reporting. Guidance from technology companies will be particularly important given the scale of investment and future growth already reflected in valuations. In Europe, earnings will face a more difficult test from higher energy and funding costs. We believe that this backdrop argues for selectivity, with an emphasis on balance sheet resilience, pricing power and evidence that investment is translating into sustainable profit growth.

Geopolitics remains a material market risk because the principal transmission channel is now energy rather than sentiment alone. A durable reopening of the Strait of Hormuz or de-escalation in the Middle East would ease pressure on oil prices, inflation expectations and bond yields, broadening support for equities. Renewed disruption would have the opposite effect, keeping central banks restrictive and deepening the regional divergence seen in September. US-China trade discussions are an additional swing factor for Asian exporters and semiconductor supply chains. The base case remains resilient global growth and positive earnings, but with less room for valuation error and a greater premium on disciplined stock selection.

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.

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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.

MSCI indexes and data are the intellectual property of MSCI Inc. MSCI has no liability to any person for any loss, damage, cost, or expense suffered as a result of any use of or reliance on any of the information.

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 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception
Fund (gross)	2.39	19.39	16.59	-	48.23
Fund (net)	2.32	19.22	16.27	-	47.18

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	-	16.67
Fund (net)	-	16.34

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)	16.59	14.50	-	-	-
Fund (net)	16.27	14.18	-	-	-

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

Glossary

Article 6

The Fund is classified as an Article 6 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund does not promote environmental or social characteristics and does not have a sustainable investment objective. Sustainability risks are considered in accordance with the Fund's investment and risk management processes, as described in the Prospectus and the SFDR product summary.

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.