

FUND OVERVIEW

Fund Manager(s)	James Clarke
Fund Size	£249.06m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	MSCI USA
Investment Association Sector	IA North America
Currency	GBP
Initial Charge	0.0%
Share Class A (Income)	
Unit Launch Date	19.02.01
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.29%
SEDOL	3003835
Mid Price	340.10p
Historic Yield	0.00%

ROYAL LONDON US GROWTH TRUST

30.06.22

Overview

The Fund's investment objective is to achieve capital growth over the medium-to-long term (5-7 years) by investing at least 80% in the shares of US companies listed on the New York Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest listed on the New York Stock Exchange. The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA North America sector is considered an appropriate benchmark for performance comparison.

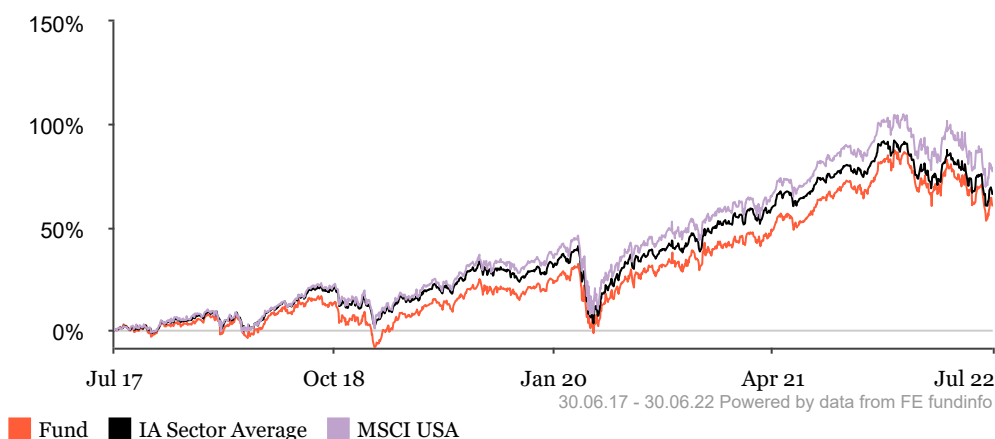
Year-on-year performance

	30.06.21 to 30.06.22	30.06.20 to 30.06.21	30.06.19 to 30.06.20	30.06.18 to 30.06.19	30.06.17 to 30.06.18
Share Class A (Income)	-0.3%	26.6%	9.6%	7.0%	8.5%

Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	-11.7%	-13.7%	-0.3%	38.3%	60.6%
IA Sector Average	-10.2%	-12.8%	-3.3%	33.3%	66.2%
MSCI USA	-9.9%	-12.2%	-1.2%	39.2%	77.3%
Quartile Ranking	3	3	2	2	3

Performance Chart



Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: RLAM and FE fundinfo as at 30.06.22. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

	28/02/2022	31/08/2021
Share Class A (Income)	0.0000p	0.0000p

Table above shows figures as at payment date.

Fund Manager(s)



James Clarke

Lead Manager

Fund Manager tenure:
11.02.19

Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Important Information

This is a financial promotion and is not investment advice. The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. 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.co.uk.

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Source: RLAM, FE fundinfo and HSBC as at 30.06.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0046

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Technology	30.6%
Health Care	14.6%
Consumer Discretionary	12.2%
Financials	10.8%
Industrials	10.0%
Consumer Staples	5.7%
Energy	4.3%
Real Estate	3.3%
Utilities	3.0%
Other	5.5%

Top 10 Holdings as at 30.06.22

	Fund
Apple Inc.	8.3%
Microsoft Corp	7.3%
Alphabet Inc Class A Com Npv	5.1%
Amazon.com Com Usd0.01	3.8%
Unitedhealth Group	2.6%
Nvidia Com Usd0.001	2.3%
Lilly (eli) and Co	2.2%
Johnson and Johnson Com Usd1	1.9%
Visa Com - Class A Shares Usd0.0001	1.9%
Exxon Mobil Corporation	1.8%

Total	37.2%
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No of Holdings	104
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Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

CONTACT DETAILS

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<http://www.rlam.co.uk>.

Key Concepts to Understand

Capital Growth: The rise in an investment's value over time.
7-Year Rolling Period: Any period of seven years, no matter which day you start on.
Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Fund Risks

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: 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.
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.
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.