

FUND OVERVIEW



Fund Manager(s)	Steve Bolton
Fund Size	£280.26m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE World Europe ex UK
Investment Association Sector	IA Europe Excluding UK
Currency	GBP
Initial Charge	0.0%

Share Class A (Income)

Unit Launch Date	31.01.00
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.19%
SEDOL	0953740
Mid Price	234.70p
Historic Yield	1.59%

ROYAL LONDON EUROPEAN GROWTH TRUST

31.03.24

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 European companies listed on European stock exchanges (including Turkey, but excluding the UK). The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-World Europe ex UK Total Return GBP 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 companies listed on public stock exchanges in both developed and emerging European markets. The Index is considered an appropriate benchmark, as the Scheme's potential holdings will predominantly be included in the Index. In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA Europe ex UK sector is considered an appropriate benchmark for performance comparison. For further information on the Fund's index, please refer to the Prospectus.

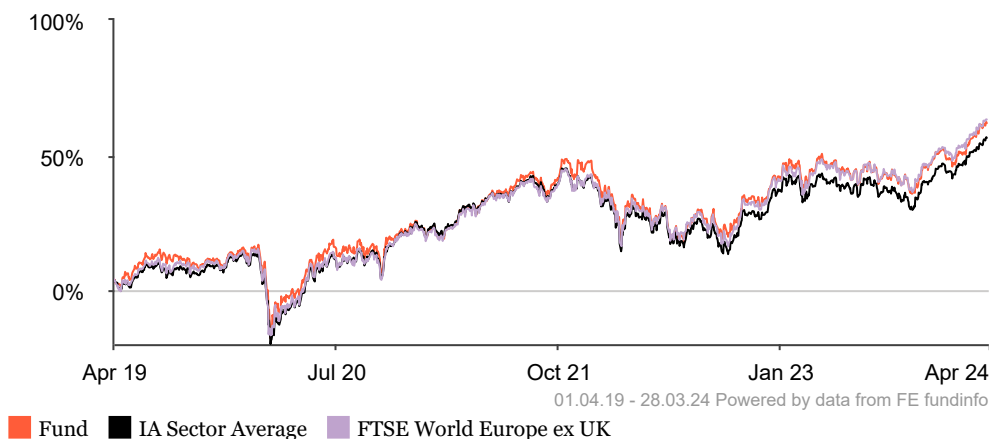
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class A (Income)	12.1%	6.9%	8.2%	31.1%	-4.1%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	6.1%	14.0%	12.1%	29.6%	63.0%
IA Sector Average	6.4%	15.1%	12.3%	24.6%	57.6%
FTSE World Europe ex UK	6.8%	14.9%	13.8%	31.8%	63.6%
Quartile Ranking	3	3	3	2	2

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 31.03.24. 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)

	31/12/2023	30/06/2023
Share Class A (Income)	1.8061p	1.9182p

Table above shows figures as at payment date.

Fund Manager(s)



Steve Bolton

Lead Manager

Fund Manager tenure:
08.08.19

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.com.

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Source: RLAM, FE fundinfo and HSBC as at 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures.

Fund Commentary

March saw strong performance from risk assets with equity markets around the world rising reflecting an anticipation that the US economy will continue to experience a soft landing coupled with hopes that interest rates will be able to decline later this year. Markets were also underpinned by the stimulus that is being provided to build out of US infrastructure and the hope AI will make a meaningful difference to the efficiency and growth potential of corporates. In Europe the equity market appreciated by 3.7%, helped by an encouraging corporate reporting season and growing amount of corporate activity in the form of mergers and acquisitions. Overall, the best performing sectors during March included the banks and energy, which are both geared into global economy, whilst consumer discretionary underperformed reflecting its defensive characteristics.

During the month the Trust underperformed the benchmark and was ranked in the third quartile when compared with the peer group. The main detractor was logistics company DHL, whose shares fell after they gave a cautious outlook, noting subdued activity levels. Bank shares were strong during March with investments in ING, Santander and UBS all adding to performance.

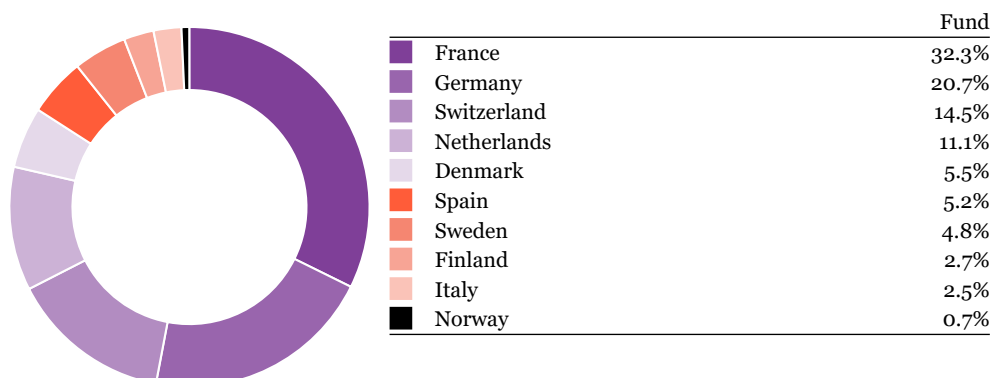
In the period the Trust sold out its positions in Infineon and DSV as we believe the current shares prices are fair given the opportunity in each. The proceeds were invested across the rest of the portfolio as well as starting new positions in Bankinter and Prysmian. Bankinter is well run Spanish bank focussed on improving returns. Prysmian manufactures cables and benefit from the need to connect renewable energy infrastructure to electricity grids.

This is not a recommendation or solicitation to buy or sell any particular security. The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Industrials	20.4%
Consumer Discretionary	17.0%
Financials	16.5%
Health Care	14.5%
Technology	11.1%
Basic Materials	6.5%
Energy	4.2%
Consumer Staples	3.9%
Telecommunications	3.4%
Utilities	2.5%

Geographical Breakdown



Top 10 Holdings as at 31.03.24

	Fund
NOVO NORDISK CLASS B	5.1%
LVMH	5.0%
ASML HOLDING NV	4.8%
SAP	4.3%
TOTALENERGIES	4.2%
NESTLE SA	3.9%
ROCHE HOLDING PAR AG	3.8%
SIEMENS N AG	3.6%
AXA SA	3.4%
UBS GROUP AG	3.3%
Total	41.4%
No of Holdings	50

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

Private Investors

For enquiries and dealing: Tel: 0345 605 7777*

Intermediaries

For enquiries: Tel: 0203 272 5950*

Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500*

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London, EC3M 4BY

Tel: 020 7506 6500*

Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

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.

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: 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.