

Royal London European Growth Trust

A Inc GBP

31 May 2025

Fund objective

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 World Europe ex UK 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 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.

Cumulative performance %

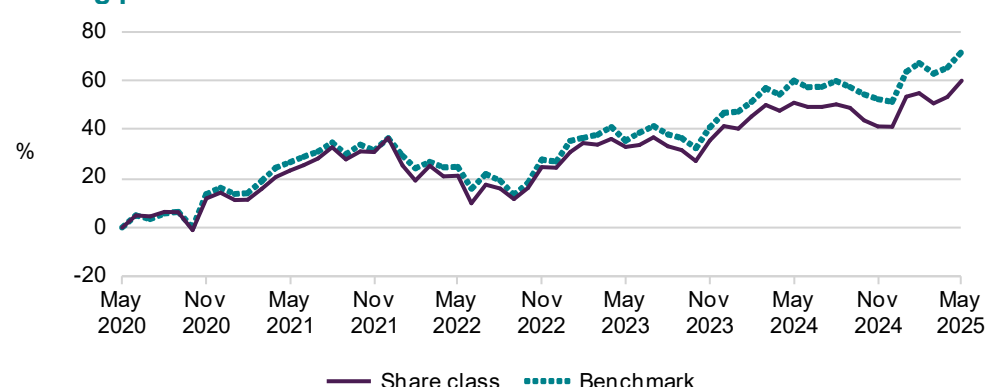
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	3.27	13.23	5.97	31.99	59.90	9.68	9.84
Benchmark	2.72	12.66	7.37	37.61	71.69	11.22	11.41
IA Sector	3.34	12.11	5.86	31.05	61.86	9.43	10.11
Quartile Rank	2	2	3	3	3	3	3

Annualised %

Year on year performance %

	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021
Share class	5.97	13.52	9.71	(1.68)	23.22

Rolling performance



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. Share class 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. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

Analyst Driven % 10. Data coverage % 90



Source: Royal London Asset Management as at 31 May 2025 unless otherwise stated.

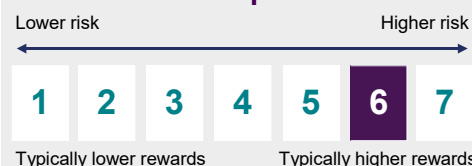
Royal London European Growth Trust - A Inc GBP - UK - 31 May 2025 - Report ID: 246443

Fund launch date	31 January 2000
Fund size	£273.93m
Fund type	Unit Trust
Fund domicile	GB
Fund managers	Steve Bolton
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	31 January 2000
Benchmark	FTSE World Europe ex UK Total Return
SFDR classification	N/A
IA sector	Europe Excluding UK
Ongoing charge	1.04%
Minimum investment	£1,000
Mid price	244.40p
ISIN	GB0009537407
Sedol	0953740

Risk and return (annualised)

	3Y	5Y
Alpha (%)	(0.24)	(0.15)
Beta	1.01	1.01
Tracking error (%)	1.91	2.24
Information ratio	(0.07)	(0.05)

Risk and reward profile



The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Top 10 holdings

	Weight %
SAP	5.29
ROCHE HOLDING PAR AG	4.39
SIEMENS N AG	3.92
ASML HOLDING NV	3.78
BANCO SANTANDER SA	3.76
IBERDROLA SA	3.56
AXA SA	3.52
UNICREDIT	3.51
SAFRAN SA	3.42
DEUTSCHE BOERSE AG	2.87
Number of holdings	51

Sector weights

	Fund %	Benchmark %	
Industrials	24.53	19.93	
Consumer Discretionary	12.82	10.63	
Basic Materials	4.96	3.84	
Financials	22.84	22.97	
Telecommunications	3.16	3.45	
Technology	9.18	9.63	
Utilities	3.60	4.32	
Health Care	12.67	13.72	
Other	2.56	4.47	
Consumer Staples	3.67	7.03	

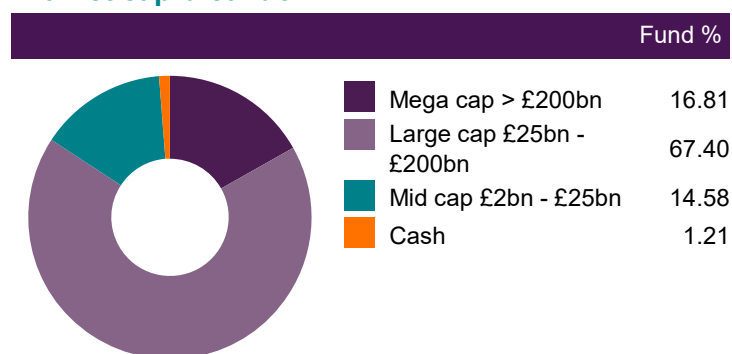
Fund characteristics

Dividend yield	2.72%
P/E ratio - LTM	18.36
P/E ratio – FY1	16.59
P/CF ratio	9.76
P/B ratio	2.60
P/S ratio	1.80
Market cap. – Weighted avg.	£97,359m
Market cap. – Median	£38,221m

Regional weights

	Fund %	Benchmark %	
Eurozone	72.61	64.29	
Europe - Other	27.39	32.50	
Emerging	-	2.52	
UK	-	0.69	

Market cap breakdown



Lead Fund Manager



Steve Bolton
Fund Manager

Tenure from: 8 August 2019

Key concepts to understand

7-Year rolling period: Any period of seven years, no matter which day you start on.

Capital growth: The rise in an investment's value over time.

Dividend yield: The dividend 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 convention around timing of bond cash flows.

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.

Fund risks

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.

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.

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.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
A Inc GBP	GB0009537407	1.040%	£1,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Contact details

Private Investors

For enquiries and dealing: Telephone +44 34 5605 7777

Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
80 Fenchurch Street
London UK
EC3M 4BY
Telephone +44 20 7506 6500

Telephone calls and written communications may be recorded and monitored. For further information please see the privacy policy at <https://www.rlam.com>

Important information

This is a financial promotion and is not investment advice.

Issued in June 2025 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

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.

FTSE indexes and data are an intellectual property of FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Index is calculated by FTSE or its agent.

FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

Source: Royal London Asset Management as at 31 May 2025 unless otherwise stated.