

FUND OVERVIEW



Fund Manager(s)	Richard Marwood
Fund Size	£221.42m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE All Share
Investment Association Sector	IA Unclassified
Currency	GBP
Initial Charge	0.0%
Share Class A (Income)	
Unit Launch Date	25.09.89
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.18%
SEDOL	0159805
Mid Price	211.10p
Historic Yield	4.72%

ROYAL LONDON UK INCOME WITH GROWTH TRUST

31.03.24

Overview

The Fund's investment objective is to achieve an above-average income with some capital growth over the medium-to-long term (5-7 years) by primarily investing in the shares and sterling-denominated bonds of UK companies listed on the London Stock Exchange. The Fund's income target is to produce an annual income that exceeds the income of the FTSE All-Share Index (the "Index") by at least 20% over a rolling 7-year period. 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.

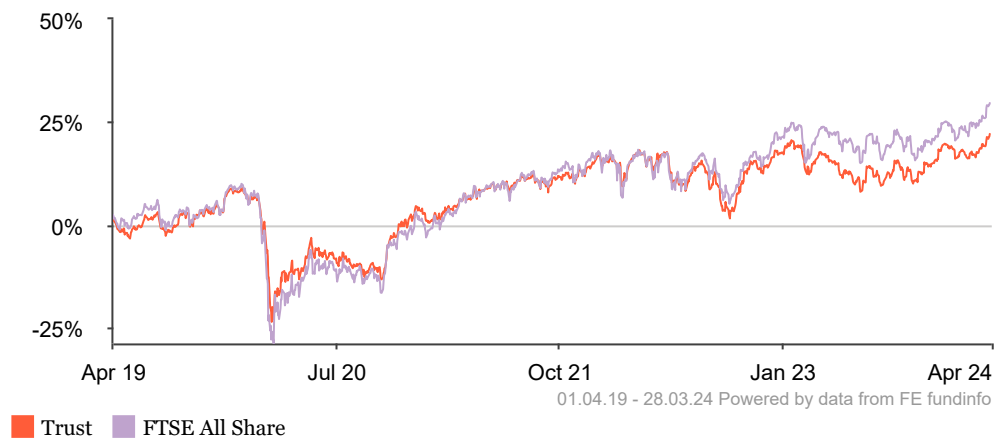
Year-on-year performance

	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)	6.6%	-2.0%	12.0%	23.5%	-15.1%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	2.1%	7.1%	6.6%	17.0%	22.6%
FTSE All Share	3.6%	6.9%	8.4%	26.1%	30.3%

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 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)

	28/02/2024	30/11/2023	31/08/2023	31/05/2023
Share Class A (Income)	2.3004p	2.6386p	2.4957p	2.3884p

Table above shows figures as at payment date.

Fund Manager(s)



Richard Marwood

Lead Manager
Fund Manager tenure:
31.12.17



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

The fund returned 4.35% in March, a month that saw both UK equities and corporate bonds up in value, with equities the stronger.
March was a strong month for UK equities and corporate bonds. Expectations remain that as inflation continues to moderate, interest rate cuts are around the corner. The corporate reporting season, while mixed, also remained generally supportive, particularly in the financials sector where banks and insurance companies reported robust results. Investor enthusiasm was further fuelled by several deals being announced, including multiple parties expressing interest in acquiring the paper company DS Smith and the telecommunications testing business Spirent.
The fund's equity performed better than the broader market. The holding in ITV was strong after the company announced that it was selling its stake in Britbox International to the BBC and using the proceeds received to execute a major share buyback. The DS Smith holding also helped performance, when the share price jumped following a bid approach by Mondi and subsequently International Paper. During the month the fund reduced its holdings in Astra Zeneca, Anglo American and DS Smith. The holding in Hikma was reestablished, having trimmed last month at higher levels. A position was also purchased in the food retailer Sainsbury, whose shares had been relatively weak so far in 2024 and now appear attractively priced.
The primary aim of the fund remains to deliver a yield for investors higher than that of the equity market. In order to achieve this we seek to invest in a portfolio of shares which offer an attractive dividend yield plus some capital growth, alongside a fixed interest portfolio which can generate steady income.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown		Asset Split	
	Fund		Fund
Fixed Income	31.2%	International Equities	66.8%
Financials	14.2%	UK Corporate Fixed Interest	27.0%
Consumer Staples	9.9%	Global Corporate Fixed Interest	3.2%
Energy	8.7%	Sovereign Bond	0.1%
Health Care	7.6%	Money Market	2.9%
Consumer Discretionary	6.5%		
Utilities	5.9%		
Basic Materials	5.8%		
Industrials	4.8%		
Real Estate	3.7%		
Telecommunications	1.8%		

Top 10 Holdings as at 31.03.24	
	Fund (%)
SHELL PLC	5.8%
ASTRAZENECA PLC	3.7%
Glaxosmithkline	3.2%
BP PLC	2.9%
HSBC HOLDINGS PLC	2.9%
BRITISH AMERICAN TOBACCO	2.8%
UNILEVER PLC	2.8%
GLENCORE PLC	2.5%
NATWEST GROUP PLC	2.5%
IMPERIAL BRANDS PLC	2.4%
Total	31.5%
No of Holdings	224

CONTACT DETAILS

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

Key Concepts to Understand

Income and Capital Growth: Income is defined as the payment an investment generates, such as dividends, bond coupons or rental income, and capital growth as 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.

Bonds: Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

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.

Credit Risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

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.

Interest Rate Risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

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.

Charges from Capital Risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.