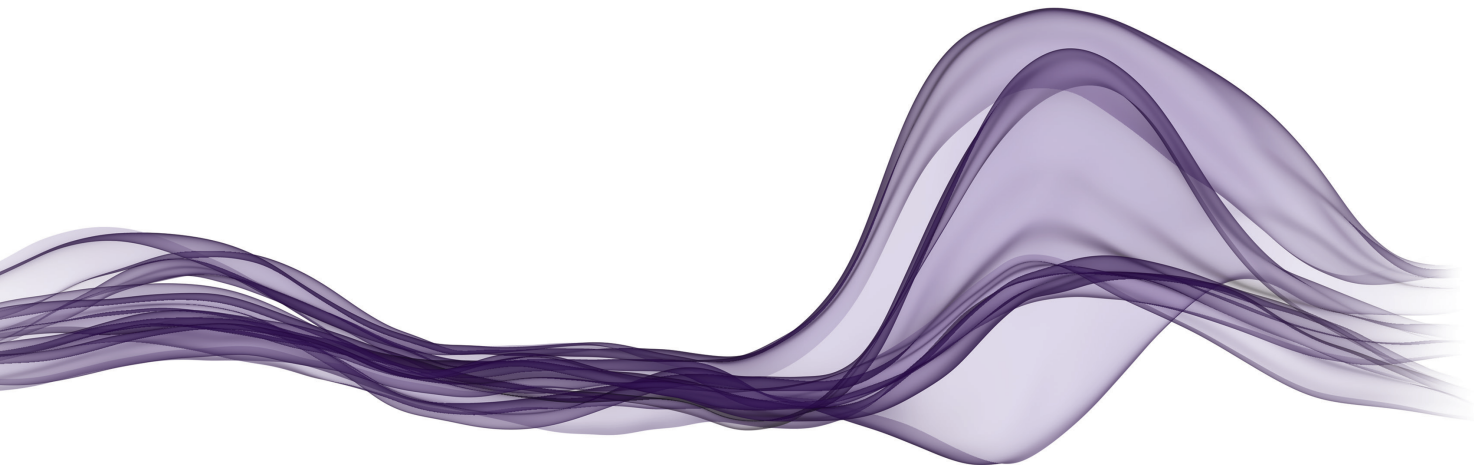


Royal London UK Growth Trust

Interim Report

For the six month period ended 31 January 2025 (unaudited)



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* The Authorised Fund Manager's Report comprises these items (subsequent references to the Manager's Report).

Trust Information

Trust Status

The Trustee is HSBC Bank plc which holds the title to the Trust's investments on behalf of unitholders. The Royal London UK Growth Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 80 Fenchurch Street, London EC3M 4BY.

Manager

RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

J.M. Brett (Independent Non-executive Director) (Chairman)

H.I. Georgeson

J.S. Glen

A.L. Hunt

J.M. Jackson (Independent Non-executive Director)

R. Kumar

S. Spiller

Trustee

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Securities Services (UK) Limited

1-2 Lochside Way, Edinburgh Park, Edinburgh EH12 9DT

Authorised and regulated by the Financial Conduct Authority.

Registrar

RLUM Limited

RLUM Limited has delegated responsibility for safekeeping and maintenance of the register to **Capita Life and Pensions Regulated Services Limited**

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

Independent Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

319 St Vincent Street, Glasgow G2 5AS

Investment Adviser

Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Manager's Investment Report

The Royal London UK Growth Trust (the Trust) is an authorised unit trust scheme, the Manager of which is RLUM Limited. The Manager has appointed Royal London Asset Management Limited to undertake the portfolio management for the Trust.

Royal London Asset Management Limited is the fund management arm of The Royal London Group and is independently authorised by the Financial Conduct Authority to provide asset management services.

We have a long and successful history of managing our customers' money and our specialist fund management service offers a distinctive approach to responsible investing across all of the funds that we manage. For example, we fully integrate consideration of financial, environmental, social and governance issues throughout the investment process when selecting companies for investment and we also vote at every Annual General Meeting of companies we hold, the exception being where voting would prevent trading.

Investment Objective and Policy

The Trust's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years, by predominantly investing in the shares of UK companies included in the FTSE® All-Share Index.

Risk and Reward Profile



About this indicator

- This Synthetic Risk and Reward Indicator (SRRI) is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare funds on the same basis. According to this methodology the Trust has been classed as category 6.
- The numerical indicator, which is referenced on the scale, is not a measure of the expected rise or fall in capital but shows how much the unit price of this Trust has risen and fallen (over the last five years) and, therefore, how much the Trust's returns have varied (its volatility).
- The Trust is shown in risk category 6 because its unit price has shown a high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. This Trust has historically been primarily invested in shares.
- This risk rating remains unchanged from the prior financial period.

Investors should note

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of this Trust.
- The lowest rating does not mean 'risk free' and it does not measure the risk that you may suffer a capital loss. A higher rating may increase the risk of losing money.
- The risk and reward profile shown is not guaranteed to remain the same and may change over time.

Manager's Investment Report (continued)

Cumulative Performance (% change to 31/01/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Growth Trust, Class A Income	5.11	17.45	19.59	32.40
FTSE® All-Share Index (Total Return)	4.27	17.06	25.49	37.94
IA UK All Companies Total Return (TR)	1.61	13.50	13.78	23.44

Past performance is not necessarily a reliable indicator of 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: Royal London Asset Management Limited and Morningstar, as at 31 January 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Trust breakdown information, please refer to the latest factsheet at www.rlam.com.

Investment Review and Outlook

Performance overview

The Trust outperformed the FTSE® All-Share Index, the benchmark, during the period under review.

Market overview

The six-month period proved to be positive as the FTSE® All-Share Index rose and the Trust outperformed its benchmark plus peer group. The UK equity market benefitted from the strength of global equity markets and the US which delivered a very strong return in 2024.

During the six-month period, the FTSE® All-Share Index rose by just over 4% reflecting a softening inflation outlook which has allowed the Bank of England to reduce interest rates from 5.25% to their current level of 4.5%. The key challenge in the UK is the limited outlook for economic growth which continues to be pedestrian. Despite this, a large number of companies who are quoted in the UK operate in global markets and are able to benefit from the stronger economic outlook around the world. Corporates are increasingly seeking to benefit from the incorporation of artificial intelligence into their operations and in our view, it is not wishful thinking that over time productivity and profits can improve despite a lacklustre backdrop.

Many larger UK companies are more reliant on global growth rather than the UK, and the US economy is the most watched element. In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties: so far markets have continued to overlook these, and we expect corporate profits to continue to grow.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Portfolio commentary

Looking at the performance of the Trust, the banking sector was a stand-out. The sector has been out of favour since the financial crisis which resulted in increasing regulation, while credit quality concerns with interest rates at close to 0% also proved detrimental for the sector. After a long period grappling with these issues, it now appears that there is an improving outlook ahead. Regulation in a global context is now being slightly softened to encourage economic growth, balance sheets are considerably stronger, interest rates have returned to a level where adequate returns are being generated and profits have rapidly increased. As a result of their low stock valuations management teams have concluded that the best use of excess capital is to buy shares back and this has provided strong support for the sector. The Trust benefitted from its holdings in Standard Chartered and NatWest Group in particular as they were revalued upwards. We remain confident that the sector is well positioned for the future.

Disappointments during the period include Greggs, SSE and Howden Joinery. Greggs, the high street 'food on the go' business, revealed that sales slowed in the fourth quarter reflecting consumer caution following the UK budget. The shares fell sharply, but we expect this to be an opportunity when thinking about its prospects over the long term. Utility company SSE has suffered due to the higher cost of long-term debt in markets and their need to raise capital to fund their significant capital expenditure plans as they attempt to build out a renewable network. Finally, Howden manufacture kitchens cabinets and units and have suffered as consumer expenditure remains tight going forward.

Overall, the portfolio remains diversified across a number of biases: one example would be quality growth companies that are benefitting from the demand for data and the opportunity to harness that through greater use of artificial intelligence.

Investment outlook

The outlook for corporate profits depends upon where operations are located. The US naturally feels it offers stronger growth than any other major economy, largely reflecting their strong bias to technology. In comparison, in the UK, there is a pressing requirement to get interest rates lower if consumer expenditure is to be revitalised and provide a stimulus to growth. Overall, the advantage of a portfolio is that it offers exposure to a broad range of themes and if history is a good indicator, equities can continue generate returns superior to most other asset classes.

Joe Walters

Trust Manager

Royal London Asset Management Limited

31 January 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Trust, our RLUM Limited Annual Assessment of Value Report March 2024 (published July 2024) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Trust's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change.

The views expressed are the authors' own and do not constitute investment advice and are not an indication of future Trust performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management Limited, unless otherwise stated.

Portfolio Statement

As at 31 January 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 98.51% (31/07/24 – 99.68%)			
Oil & Gas Producers – 6.52% (31/07/24 – 8.62%)			
Oil & Gas Producers – 6.52%			
£3,823,048	BP	16,152	1.39
£2,229,415	Shell	59,704	5.13
Total Oil & Gas		75,856	6.52
Basic Materials – 3.88% (31/07/24 – 5.16%)			
Chemicals – 0.66%			
£230,711	Croda International	7,715	0.66
Mining – 3.22%			
£4,157,875	Glencore	14,571	1.25
£468,574	Rio Tinto	22,918	1.97
Total Basic Materials		45,204	3.88
Industrials – 21.43% (31/07/24 – 22.64%)			
Aerospace & Defence – 4.54%			
£1,846,840	BAE Systems	22,596	1.94
£4,992,241	Rolls-Royce	30,253	2.60
Construction & Materials – 0.12%			
£548,326	Marshalls	1,431	0.12
Electronic & Electrical Equipment – 1.31%			
£502,290	Spectris	15,249	1.31
Industrial Engineering – 1.89%			
£745,787	Hill & Smith	14,856	1.28
£155,853	IMI	3,133	0.27
£49,718	Spirax-Sarco Engineering	4,022	0.34
Industrial Transportation – 0.67%			
£181,486	Clarkson	7,759	0.67
Support Services – 12.90%			
£580,605	Ashtead Group	30,807	2.65
£522,210	Bunzl	18,006	1.55
£511,688	Diploma	23,282	2.00
£1,021,514	Experian	40,922	3.51
£2,146,534	Howdens Joinery	17,602	1.51
£3,856,788	Rentokil Initial	15,381	1.32
£649,468	RS Group	4,225	0.36
Total Industrials		249,524	21.43
Consumer Goods – 9.90% (31/07/24 – 9.69%)			
Beverages – 0.57%			
£272,007	Diageo	6,578	0.57
Food Producers – 3.18%			
£9,942,651	Tesco	37,007	3.18
Household Goods – 1.50%			
£667,444	Bellway	17,487	1.50
Personal Goods – 2.26%			
£568,402	Unilever	26,328	2.26
Tobacco – 2.39%			
£1,024,807	Imperial Brands	27,875	2.39
Total Consumer Goods		115,275	9.90
Healthcare – 6.16% (31/07/24 – 8.04%)			
Pharmaceuticals & Biotechnology – 6.16 %			
£528,249	AstraZeneca	59,925	5.15
£842,580	GSK	11,838	1.01
Total Healthcare		71,763	6.16

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 15.87% (31/07/24 – 13.32%)			
Food & Drug Retailers – 0.76%			
£411,840	Greggs	8,863	0.76
General Retailers – 3.37%			
£3,439,082	Marks & Spencer	11,545	0.99
£278,104	Next	27,677	2.38
Media – 5.84%			
£9,737,568	ITV	7,216	0.62
£1,511,317	RELX	60,830	5.22
Travel & Leisure – 5.90%			
£1,805,984	Compass Group	50,405	4.33
£4,328,769	International Consolidated Airlines (IAG)	14,623	1.26
£33,283	Intercontinental Hotels	3,601	0.31
Total Consumer Services		184,760	15.87
Utilities – 1.97% (31/07/24 – 3.26%)			
Electricity – 1.97%			
£1,403,308	SSE	22,888	1.97
Total Utilities		22,888	1.97
Financials – 29.30% (31/07/24 – 25.39%)			
Banks – 15.60%			
£4,260,229	Barclays	12,653	1.09
£5,631,289	HSBC	47,624	4.09
£64,933,745	Lloyds Banking Group	40,467	3.48
£9,373,428	NatWest Group	40,587	3.49
£3,672,570	Standard Chartered	40,104	3.45
Life Insurance – 1.97%			
£1,282,349	Prudential	8,694	0.75
£1,351,297	St James's Place Capital	14,229	1.22
Financial Services – 10.29%			
£1,177,946	3i Group	45,975	3.95
£797,947	Intermediate Capital Group	18,895	1.62
£456,814	London Stock Exchange	54,978	4.72
Real Estate Investment Services – 0.40%			
£2,215,412	Grainger	4,708	0.40
Real Estate Investment Trusts – 1.04%			
£809,313	Segro	5,804	0.50
£1,352,318	Workspace	6,342	0.54
Total Financials		341,060	29.30
Technology – 3.48% (31/07/24 – 3.56%)			
Software & Computer Services – 3.48%			
£467,658	Computacenter	10,915	0.94
£2,199,036	Sage	29,643	2.54
Total Technology		40,558	3.48
Total value of investments			
		1,146,888	98.51
Net other assets			
		17,306	1.49
Total net assets			
		1,164,194	100.00

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the six month period ended 31 January 2025

Significant Purchases

	Cost £'000
International Consolidated Airlines (IAG)	13,645
Marks & Spencer	12,683
Barclays	11,146
Lloyds Banking Group	6,774
NatWest Group	4,986
Croda International	4,567
Tesco	4,555
HSBC	3,744
Sage	2,839
Intercontinental Hotels	2,825
Subtotal	67,764
Total cost of purchases, including the above, for the period	70,011

Significant Sales

	Proceeds £'000
3i Group	10,360
SSE	9,590
GSK	9,508
Anglo American	9,142
Shell	8,598
BP	6,290
Compass Group	5,678
Sage	5,350
Standard Chartered	5,147
Diageo	3,179
Subtotal	72,842
Total proceeds from sales, including the above, for the period	96,638

Comparative Table

Class A Income

Change in net assets per unit	31/01/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/22 (p)
Opening net asset value per unit	694.67	623.30	613.52	658.44
Return before operating charges*	40.47	92.58	31.50	(24.31)
Operating charges	(3.52)	(7.09)	(7.63)	(8.17)
Return after operating charges*	36.95	85.49	23.87	(32.48)
Distributions on income units	(4.88)	(14.12)	(14.09)	(12.44)
Closing net asset value per unit	726.74	694.67	623.30	613.52
* after direct transaction costs of:	0.25	0.63	0.84	0.52
Performance				
Return after charges	5.32%	13.72%	3.89%	(4.93)%
Other information				
Closing net asset value (£'000)	1,164,194	1,125,905	1,060,323	1,080,511
Closing number of units	160,194,550	162,078,850	170,113,650	176,115,650
Operating charges*	1.01%	1.01%	1.16%	1.26%
Direct transaction costs	0.04%	0.10%	0.14%	0.08%
Prices[^]				
Highest unit price	731.30	704.00	651.80	704.10
Lowest unit price	657.60	586.10	548.70	565.60

The AMC was reduced on 1 April 2024 from 1.15% to 1.00%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

It should be noted that past performance is not a reliable indicator of future performance and that the value of units, and the income derived from them, can vary.

Financial Statements

Statement of Total Return

For the six month period ended 31 January 2025

	31 Jan 2025 £'000	31 Jan 2024 £'000
Income		
Net capital gains	51,160	5,779
Revenue	13,565	15,960
Expenses	(5,670)	(6,081)
Net revenue before taxation	7,895	9,879
Taxation	–	–
Net revenue after taxation	7,895	9,879
Total return before distributions	59,055	15,658
Distributions	(7,895)	(9,879)
Change in net assets attributable to unitholders from investment activities	51,160	5,779

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 31 January 2025

	31 Jan 2025 £'000	31 Jan 2024 £'000
Opening net assets attributable to unitholders	1,125,905	1,060,323
Amounts receivable on issue of units	25,898	18,866
Amounts payable on cancellation of units	(38,770)	(40,388)
	(12,872)	(21,522)
Change in net assets attributable to unitholders from investment activities	51,160	5,779
Unclaimed distributions	1	2
Closing net assets attributable to unitholders	1,164,194	1,044,582

Balance Sheet

As at 31 January 2025

	31 Jan 2025 £'000	31 Jul 2024 £'000
Assets		
Investments	1,146,888	1,122,354
Current assets:		
Debtors	1,856	2,962
Cash and bank balances	24,789	16,592
Total assets	1,173,533	1,141,908
Liabilities		
Creditors:		
Other creditors	1,514	2,570
Distribution payable	7,825	13,433
Total liabilities	9,339	16,003
Net assets attributable to unitholders	1,164,194	1,125,905

The financial statements were approved on 24 March 2025 and signed on behalf of the Board of the Manager by:

S. Spiller (Director)

R. Kumar (Director)

Notes to the Financial Statements

For the six month period ended 31 January 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP) and amended in 2017.

The accounting policies outlined below have been applied on a consistent basis throughout the period.

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 31 January 2025, the last valuation point in the accounting period.

Market value is defined by the SORP as fair value, which is generally the bid value of each security.

If the closing bid price is not available the price used is the last available published price at the year end.

The Manager has assigned the responsibility to review and approve fair value pricing decisions to the Royal London Asset Management Limited Valuation Oversight Committee. In accordance with the Royal London Asset Management Limited Pricing and Ensuring Fair Value Policy, the Committee provide regular governance and oversight on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities, are valued at the fair value price to close out the contract at the balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

Exchange rates

The functional currency of the Trust is pound sterling.

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 31 January 2025.

Revenue and expenditure transactions are translated at the rates of exchange ruling at the date of transaction.

Recognition of revenue

Revenue from equities and non-equity shares is recognised when the security is quoted ex-dividend.

Other revenue is accounted for on an accruals basis.

All revenue is recognised as a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

Special dividends are treated as revenue or capital according to the nature of the event giving rise to the receipt.

The ordinary element of stock dividends is treated as income and forms part of the distribution.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Trust. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Treatment of expenses

RLUM Limited's annual charge (A Income 1.00%) is calculated daily on the total net assets of the Trust.

All expenses are charged against revenue, except those relating to the purchase and sale of investments, which are charged against capital.

Expenses include irrecoverable VAT.

Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue, then that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

It should be noted that legislation governing taxation is liable to change. The information contained in this report is based upon RLUM Limited's understanding of the current position.

Notes to the Financial Statements (continued)

For the six month period ended 31 January 2025

2. Distribution policy

The excess of revenue over expenses and taxation charged to revenue, as disclosed in the financial statements, is distributable to unitholders.

Any revenue deficit is deducted from capital.

Distributions are paid to unitholders semi-annually.

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

3. Risk management policies

In pursuing the Trust's objectives set out on page 4, the Trust holds a number of financial instruments which include:

- Equity shares held in accordance with the Trust's investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Trust's financial instruments are summarised below, and remain unchanged from the prior year.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements. The asset allocation of the portfolio is reviewed in order to manage the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with an overall asset allocation parameter and seeks to ensure that the Trust invests in a diversified fashion, to reduce the risk of exposure to a significant event affecting a single security, or industry, subject to the obligation under the Trust's objective to invest in securities which share certain characteristics.

Foreign currency risk

The value of the Trust's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The manager may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. However, no such arrangements were in place at the year end. The risk of currency movements on the income property of the Trust is minimised by converting income received in foreign currency into sterling on the date of transaction.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Trust enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis.

Liquidity risk

The Trust's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Trust is the redemption of any units that investors wish to sell. Liquidity risk, mainly derived from the liability to unitholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of unit redemptions.

Other risks

Potential implications of an epidemic and/or a pandemic

Epidemics and pandemics such as COVID-19, can seriously disrupt the global economy and markets. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Trust's investments or the Manager's operations and the operations of the Manager and the Company's service providers.

Political risk

Political conflicts and their consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. The Manager is closely monitoring the associated internal political developments in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook.

The Trust has no direct exposure to Russian companies and the Manager is complying with all restrictions and sanctions issued by the relevant authorities.

Distribution Table

For the six month period ended 31 January 2025

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 August 2024

Group 2: Units purchased between 1 August 2024 and 31 January 2025

	Net income	Equalisation	Distribution payable 31/03/25	Distribution paid 31/03/24
Class A Income				
Group 1	4.8849	–	4.8849	5.8341
Group 2	1.6168	3.2681	4.8849	5.8341

General Information

Pricing and dealing

The prices of units are determined by reference to the underlying market value of the net assets of the Trust at the relevant valuation point.

Unit prices are normally calculated daily however, if the markets are exceptionally volatile the Manager may conduct more frequent valuations to reflect any significant changes in the value of the Trust's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in units is conducted between 8.00am and 8.00pm Monday to Friday, and 8.00am and 5.00pm on Saturday.

Buying units

Units may be bought on any business day via an authorised intermediary or from the Manager by telephoning the Customer Contact Centre on 0345 605 7777*. Alternatively, an application form should be completed and sent to the Manager. Units will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling units

Units may be sold back to the Manager on any business day. Units can be sold by telephone by calling the Customer Contact Centre on 0345 605 7777* or alternatively by putting your request in writing. The Manager will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

* In the interest of investors' protection all telephone calls to the Customer Contact Centre are recorded.

Cancellation rights

Where a person purchases units the Conduct of Business Sourcebook (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Trust is not subject to Capital Gains Tax.

Capital gains established when units are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within the Trust and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs.

The treatment of distributions as received by corporate unit holders is detailed on the reverse of dividend warrants. The first distribution received after purchasing units includes an amount described as 'equalisation'. This is a repayment of capital and is, therefore, not liable to Income Tax. It should, however, be deducted from the initial cost of units for Capital Gains Tax purposes.

Authorisation

RLUM Limited is authorised and regulated by the Financial Conduct Authority and is a subsidiary of The Royal London Mutual Insurance Society Limited.

Trust Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from RLUM Limited upon request.

Transfer of units

Subject to any restrictions in the Trust's Prospectus, unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose.

Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

The Manager currently accepts transfers of title (including renunciation of title in the case of a redemption) to units on the authority of electronic instructions transmitted via electronic messaging systems.

Please refer to the Trust's Prospectus for further information.

Contact Us

For further information
please contact:

**Royal London
Asset Management Limited**

80 Fenchurch Street,
London EC3M 4BY

020 3272 5950

bdsupport@rlam.co.uk

www.rlam.com

This report is issued by Royal London Asset Management Limited on behalf of RLUM Limited.

Royal London Asset Management Limited provides asset management services to RLUM Limited which is the authorised Manager of the Royal London UK Growth Trust.

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

The marketing brand also includes Royal London Asset Management Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London EC3M 4BY.

Ref: SREP RLAM PD 0352

