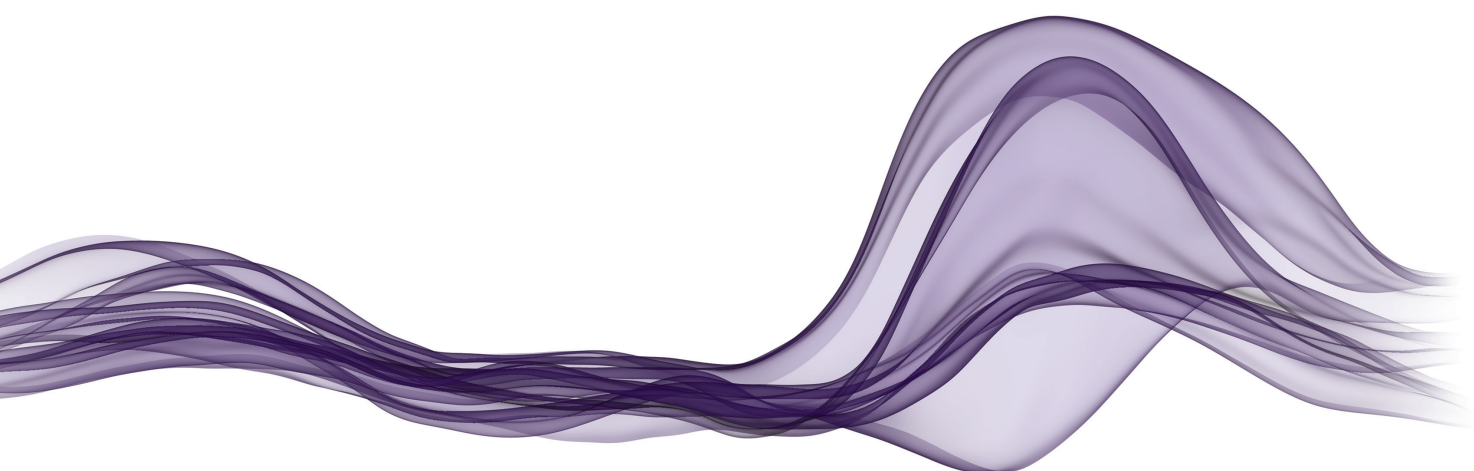


For professional clients only, not suitable for retail investors.

Royal London European Growth Trust Interim Report

For the six month period ended 30 April 2023 (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 European 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

P. Beamish

P. Bowker (Appointed 1 January 2023)

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman)

J.M. Jackson (Non-executive Director)

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 Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

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 European 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 Royal London European Growth Trust aims to achieve capital growth over the medium to long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK).

The Trust's performance target is to outperform the FTSE® Europe ex-UK Index (the "Index") over a rolling 7 year period.

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 scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator which is referenced on the scale, is a measure of 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.
- 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 solely invested in shares.
- The risk rating remains unchanged from the prior year.

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.
- 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 30/04/23)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Trust, Class A Income	17.14	12.53	45.78	45.70
FTSE® Europe ex UK Index	19.24	13.20	52.66	44.89
IA Europe Excluding UK TR	17.57	10.73	45.94	35.15

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 Lipper, as at 30 April 2023. 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 underperformed the benchmark FTSE® Europe ex-UK Index in the six months to 30 April 2023. However, the Trust prices at midday, while the benchmark return is taken on an end of day basis. During the six-month period, the underlying portfolio (with values taken at same end of day point as the benchmark) underperformed the benchmark and outperformed over one year. Total returns were strong as the European markets saw a rebound against the previous six months, with more economically sensitive sectors of the market performing best.

Market overview

The period under review saw a very strong rise in European markets, reversing all the declines of the previous six months. The mild winter in Europe saw gas prices fall, and a feared energy crisis was avoided. China announced the relaxation of Covid measures meaning supply chain problems should ease and demand for trade in goods and services between the regions can increase. The combination of these factors means the worst-case scenario of a serious recession in Europe should be less likely. The increase in markets was partly a reflection that expectations at the start of the period proved to be more pessimistic than the actual outcome.

The backdrop is unchanged in that inflation remains high and central banks – including the European Central Bank (ECB) – continued to take action to suppress rising prices. However, in recent months there have been some signs of inflation pressures easing, and investors are starting to consider that the top of the rates cycle is close.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Portfolio commentary

The performance of the Trust over the period was driven by more cyclical elements with exposure to financials being particularly helpful, including investments in the banks Santander and UniCredit. The banking sector is a beneficiary of higher interest rates which should allow these to achieve improved returns and return more funds back to shareholders through dividends and share buy backs. This attractive backdrop coupled with the perception that banks were relatively cheap, saw this area of the market prosper. The Trust also benefitted from positions in luxury goods company LVMH and cosmetics company L'Oréal, both of whom are expected to see an increase in sales from the re-opening in China. In a rapidly rising market, 'defensive' areas (companies seen as less sensitive to economic growth / recessions) underperformed, including our holding in Swiss healthcare company Roche. However, we remain of the view the market is underestimating future wealth creation from the company as they have a strong track record of developing new drugs. In sector terms, our underweight in consumer discretionary companies, which tend to do better in an economic upturn was also negative, as was our overweight in energy companies, as oil prices fell from recent highs.

The Trust aims to achieve capital growth by investing in continental European companies and will typically hold 50 to 70 companies. We prefer businesses with products or services that can deliver sustainable growth over the medium term, operate in markets with high barriers to entry, and generate strong cash flows. In the period the Trust started new positions in Adyen and Michelin. Adyen are a leading global payments network, whose shares had declined materially from their highs, in our view providing an attractive buying point given the potential future earnings of the company. Michelin are a global tyre maker with a strong brand. They have an opportunity in providing new types of tyres for electric vehicles and we believed this was being underestimated by the market. These purchases were funded by selling out of the investments in Dassault Systemes and Barry Callebaut.

Investment outlook

In the short term, the outlook remains clouded by the objective of central banks to return the rate of inflation back to a low single digit number and what level of interest rates will be required to achieve that target. Whilst we think it will take time before inflation returns to 2%, we do expect it to decline rapidly from current elevated levels. We continue to seek a balance in the portfolio including companies that are beneficiaries of a higher inflation environment. Markets have started 2023 strongly in anticipation that we are close to the top of the interest rate cycle and if that is the case we believe that European equities can do well and deliver attractive returns.

Steve Bolton
Trust Manager
Royal London Asset Management Limited
30 April 2023

Please note that this commentary is written as at 30 April 2023. For further insights on marketing 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 Annual Assessment of Value Report March 2022 (published July 2022) is available on www.rlam.com.

The views expressed are the author's 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 30 April 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 99.96% (31/10/22 – 98.47%)			
Belgium – 1.14% (31/10/22 – 1.07%)			
Financials – 1.14%			
53,640	KBC Group	3,052	1.14
Total Belgium		3,052	1.14
Denmark – 5.73% (31/10/22 – 5.33%)			
Industrials – 1.46%			
863	A.P. Moller-Maersk 'B'	1,243	0.46
17,810	DSV	2,666	1.00
Healthcare – 4.27%			
85,757	Novo Nordisk 'B'	11,416	4.27
Total Denmark		15,325	5.73
Finland – 2.69% (31/10/22 – 2.47%)			
Basic Materials – 0.40%			
42,446	UPM-Kymmene	1,079	0.40
Telecommunications – 1.20%			
64,868	Elisa Oyj	3,204	1.20
Financials – 1.09%			
71,992	Sampo Oyj 'A'	2,906	1.09
Total Finland		7,189	2.69
France – 30.31% (31/10/22 – 29.40%)			
Oil & Gas – 4.24%			
222,851	TotalEnergies	11,335	4.24
Industrials – 4.48%			
33,564	Legrand	2,527	0.94
28,181	Safran	3,488	1.30
43,243	Schneider Electric	5,994	2.24
Consumer Goods – 12.48%			
26,205	L'Oreal	9,956	3.72
19,792	LVMH	15,137	5.66
138,222	Michelin	3,493	1.31
26,057	Pernod-Ricard	4,790	1.79
Healthcare – 2.26%			
38,408	Essilor International	6,052	2.26
Financials – 5.36%			
315,990	AXA	8,207	3.07
119,512	BNP Paribas	6,131	2.29
Technology – 1.49%			
27,467	Capgemini	3,974	1.49
Total France		81,084	30.31

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Germany – 21.07% (31/10/22 – 20.39%)			
Basic Materials – 0.72%			
20,073	Symrise	1,930	0.72
Industrials – 7.15%			
173,655	Deutsche Post	6,639	2.48
29,232	GEA	1,090	0.41
57,298	Heidelberg Zement	3,442	1.29
60,962	Siemens	7,956	2.97
Consumer Goods – 2.76%			
119,071	Daimler	7,373	2.76
Healthcare – 3.02%			
31,933	Merck KGaA	4,547	1.70
71,149	Siemens Healthineers	3,517	1.32
Consumer Services – 0.60%			
30,925	Cts Eventim	1,615	0.60
Financials – 1.92%			
33,725	Deutsche Börse	5,137	1.92
Technology – 4.90%			
165,036	Infineon Technologies	4,760	1.78
77,213	SAP	8,332	3.12
Total Germany		56,338	21.07
Italy – 1.71% (31/10/22 – 1.57%)			
Financials – 1.71%			
291,723	UniCredit	4,564	1.71
Total Italy		4,564	1.71
Netherlands – 7.68% (31/10/22 – 6.43%)			
Basic Materials – 0.98%			
21,818	IMCD Group	2,608	0.98
Consumer Services – 2.39%			
60,654	Wolters Kluwer	6,401	2.39
Financials – 1.55%			
80,527	ASR Nederland	2,818	1.05
137,145	ING Groep certificates	1,348	0.50
Technology – 2.76%			
8,870	ASML Holding	4,468	1.67
2,287	Adyen	2,917	1.09
Total Netherlands		20,560	7.68
Norway – 2.41% (31/10/22 – 2.05%)			
Oil & Gas – 0.70%			
82,741	Equinor	1,878	0.70
Telecommunications – 0.72%			
195,467	Telenor	1,932	0.72
Financials – 0.99%			
190,977	DNB Bank	2,659	0.99
Total Norway		6,469	2.41

Portfolio Statement (continued)

As at 30 April 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Spain – 4.23% (31/10/22 – 3.72%)			
Utilities – 2.36%			
609,256	Iberdrola	6,304	2.36
Financials – 1.87%			
1,783,938	Banco Santander	4,992	1.87
Total Spain		11,296	4.23
Sweden – 5.41% (31/10/22 – 6.12%)			
Basic Materials – 1.56%			
146,889	Boliden	4,171	1.56
Industrials – 2.91%			
215,225	Epiroc AB 'A'	3,401	1.27
144,500	SKF 'B'	2,067	0.77
142,846	Volvo 'B'	2,331	0.87
Financials – 0.94%			
357,298	Svenska Handelsbanken 'A'	2,514	0.94
Total Sweden		14,484	5.41
Switzerland – 17.58% (31/10/22 – 19.92%)			
Basic Materials – 2.31%			
28,183	Sika	6,182	2.31
Industrials – 1.09%			
6,433	Geberit	2,914	1.09
Consumer Goods – 4.98%			
130,155	Nestlé (registered)	13,321	4.98
Healthcare – 6.06%			
7,937	Lonza	3,929	1.47
48,992	Roche Holding	12,278	4.59
Telecommunications – 0.72%			
3,531	Swisscom	1,934	0.72
Financials – 1.90%			
313,989	UBS (registered)	5,070	1.90
Technology – 0.52%			
29,922	Logitech	1,404	0.52
Total Switzerland		47,032	17.58
Total value of investments			
		267,393	99.96
Net other assets			
		105	0.04
Total net assets			
		267,498	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 30 April 2023

Significant Purchases

	Cost £'000
Michelin	3,353
Adyen	2,892
Pernod-Ricard	1,645
Telenor	1,590
ING Groep certificates	1,425
UPM-Kymmene	1,108
Roche Holding	1,040
Deutsche Post	1,038
Iberdrola	942
Siemens	843
Subtotal	15,876
Total cost of purchases, including the above, for the period	19,223

Significant Sales

	Proceeds £'000
Dassault Systemes	2,002
Barry Callebaut	1,632
Schneider Electric	1,522
Arkema	1,459
Pernod-Ricard	1,158
Bechtle	962
Symrise	903
Nemetschek	900
Novo Nordisk 'B'	891
Boliden	739
Subtotal	12,168
Total proceeds from sales, including the above, for the period	19,521

Comparative Table

Class A Income

Change in net assets per unit	30/04/23 (p)	31/10/22 (p)	31/10/21 (p)	31/10/20 (p)
Opening net asset value per unit	184.84	212.61	160.31	164.59
Return before operating charges*	34.35	(22.81)	55.78	(1.53)
Operating charges	(1.32)	(2.57)	(2.59)	(2.57)
Return after operating charges*	33.03	(25.38)	53.19	(4.10)
Distributions on income units	(1.92)	(2.39)	(0.89)	(0.18)
Closing net asset value per unit	215.95	184.84	212.61	160.31
* after direct transaction costs of:	0.02	0.05	0.04	0.07
Performance				
Return after charges	17.87%	(11.94)%	33.18%	(2.49)%
Other information				
Closing net asset value (£'000)	267,498	232,276	279,564	226,148
Closing number of units	123,871,350	125,662,350	131,491,450	141,065,800
Operating charges	1.29%	1.31%	1.29%#	1.56%
Direct transaction costs	0.01%	0.03%	0.02%	0.04%
Prices[^]				
Highest unit price	222.30	222.30	216.00	178.80
Lowest unit price	183.60	176.10	162.90	123.80

The Manager's Fee was reduced on 1 January 2021 from 1.50% to 1.25%.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per unit price is based on the net asset value in the published accounts and may be different due to the prior year end accounting adjustments.

It should be remembered 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 30 April 2023

	30 Apr 2023 £'000	30 Apr 2022 £'000
Income		
Net capital gains/ (losses)	39,035	(23,485)
Revenue	4,459	3,275
Expenses	(1,649)	(1,770)
Interest payable and similar charges	–	(4)
Net revenue before taxation	2,810	1,501
Taxation	(428)	(527)
Net revenue after taxation	2,382	974
Total return/(deficit) before distributions	41,417	(22,511)
Distributions	(2,382)	(974)
Change in net assets attributable to unitholders from investment activities	39,035	(23,485)

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 30 April 2023

	30 Apr 2023 £'000	30 Apr 2022 £'000
Opening net assets attributable to unitholders	232,276	279,564
Amounts receivable on issue of units	2,830	2,139
Amounts payable on cancellation of units	(6,643)	(6,098)
	(3,813)	(3,959)
Change in net assets attributable to unitholders from investment activities	39,035	(23,485)
Closing net assets attributable to unitholders	267,498	252,120

Balance Sheet

As at 30 April 2023

	30 Apr 2023 £'000	31 Oct 2022 £'000
Assets		
Investments	267,393	228,729
Current assets:		
Debtors	1,512	1,817
Cash and bank balances	1,541	4,178
Total assets	270,446	234,724
Liabilities		
Creditors:		
Other creditors	572	395
Distribution payable	2,376	2,053
Total liabilities	2,948	2,448
Net assets attributable to unitholders	267,498	232,276

The financial statements were approved on 26 June 2023 and signed on behalf of the Board of the Manager by:

J.S. Glen (Director)

P. Bowker (Director)

Notes to the Financial Statements

For the six month period ended 30 April 2023

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 FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of 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 28 April 2023, the last valuation point in the accounting period.

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 28 April 2023.

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

Recognition of revenue

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

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 payment.

Treatment of expenses

RLUM Limited's annual charge (A Income 1.25%) 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.

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.

Notes to the Financial Statements (continued)

For the six month period ended 30 April 2023

3. Risk management policies – continued

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 period end. The Trust may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the Manager considers that this does not pose a significant risk given the short-term nature of this exposure. 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 – geopolitical

The Ukraine conflict and its consequences, including economic sanctions on Russia, are having an impact on global financial markets and commodity pricing.

Royal London Asset Management Limited is closely monitoring the associated geopolitical risks in relation to inflation, volatile markets and security pricing. The Trust has no direct exposure to Russian companies and Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

4. Events after the balance sheet date

Subsequent to the Trust's year end, 30 April 2023, factors such as inflation and the Ukraine situation could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

These events have given rise to a non-adjusting subsequent event. The net asset value (NAV) of the Trust as at 22 June 2023 was £253,886,934. The impact of the market movements on the Trust's NAV between the end of the reporting period 28 April 2023 and the date of which the financial statements were authorised for issue was (5.48%).

There have been no significant redemptions during this period.

Applicable from the 1 June 2023 the Manager's Fee was reduced from 1.25% to 1.15%.

Distribution Table

For the six month period ended 30 April 2023

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased between 1 November 2022 and 30 April 2023

	Net income	Equalisation	Distribution payable 30/06/23	Distribution paid 30/06/22
Class A Income				
Group 1	1.9182	–	1.9182	0.7536
Group 2	1.8116	0.1066	1.9182	0.7536

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 Dealing desk on 03456 05 77 77*. 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 Dealing desk on 03456 05 77 77* 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 Dealing desk are recorded.

Cancellation rights

Where a person purchases units the Conduct of Business Sourcebook Instrument 2001 (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 European 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 0276

