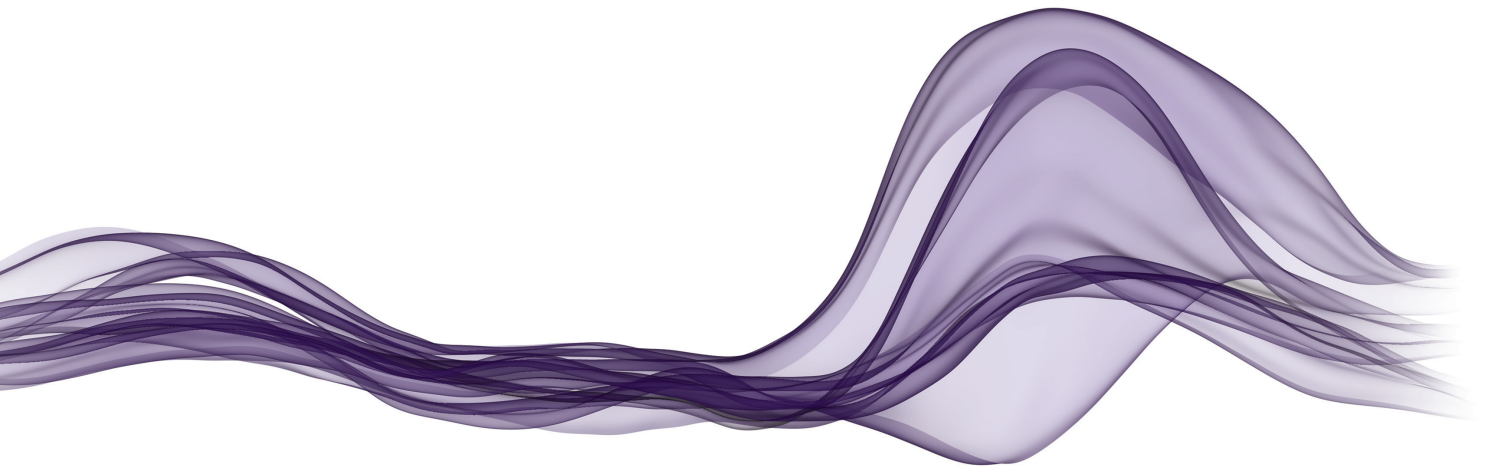


Royal London US Growth Trust

Annual Report

For the year ended 31 December 2024



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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 US 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

15 Canada Square, London E14 5GL

With effect 10 September 2024 PricewaterhouseCoopers LLP resigned as auditors of the Company. The Directors have appointed KPMG LLP as replacement.

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 US 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 US 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 predominately investing in the shares of US companies listed on the New York Stock Exchange. The Trust's performance target is to outperform, after the deduction of charges, the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period.

At least 80% of the Scheme will be invested in the shares of listed US companies, which are those listed in the United States, domiciled in the United States, or which have significant US business operations.

The Trust may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management.

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 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. 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 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London US Growth Trust, Class A Income	25.70	39.35	110.82
Royal London US Growth Trust, Class D Accumulation	26.72	–	–
Royal London US Growth Trust, Class D Income	26.89	–	–
MSCI USA Index	26.81	36.60	103.97
IA North America Total Return (TR)	22.14	28.10	86.83

Class D Accumulation and Class D Income launched on 21 November 2023.

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 December 2024. 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 during the period under review. This was mainly due to security selection.

Market overview

US equities made strong gains over the last year. Investors started 2024 hoping for interest rate cuts, both in the US and around the globe. However, as the year progressed those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. It trimmed borrowing costs just three times in 2024. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Nonetheless, stocks still managed to make good headway. Strong corporate earnings, especially in the technology sector, and expectations that these profits will continue to grow, provided a boost to sentiment. The boom in artificial intelligence led to hopes that the economy would benefit from productivity gains. Meanwhile, the economy continued to show plenty of growth throughout the year, with manufacturing and consumer spending helping to provide momentum.

Portfolio commentary

One of the strongest performers for the portfolio was semiconductor manufacturer NVIDIA. The company, which is in the Accelerating segment of the Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns), positively contributed to performance as the shares continued an incredible run that started in early 2023. During the year NVIDIA announced strong results and the release of its latest series of GPUs, which will dramatically enhance AI computing power relative to its prior offering. NVIDIA mania could be approaching its peak, or we could be at the base of an AI-powered revolution. The range of outcomes remains wide, and our position sizing reflects this.

The holding in Sprouts Farmers Market proved positive. The company is a grocery chain that offers fresh, natural, and organic food products. Sprouts leverages its scale to deliver a 'Farmers Market' experience to all consumers, focusing on providing fresh foods at good value. Sprouts reported quarterly earnings at the end of October, which were extremely well received by the market – in a similar vein to earnings announcements in the first half of the year. Management appears to be executing on sensible strategy for a differentiated consumer business.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Portfolio commentary – continued

On the downside, the holding in Thor Industries was a negative contributor to returns. The largest recreational vehicle (RV) manufacturer in the world is currently in the Slowing & Maturing Life Cycle segment. Thor's stock price lagged for most of the year and the company reported quarterly earnings in December that were below market expectations. A combination of high inflation and high interest rates is applying pressure to demand and margins, which investors appear not to have tolerated well. We remain confident in Thor's ability to generate wealth for shareholders in the long run and continue to observe an attractive valuation pay-off opportunity.

UnitedHealth Group, a leading U.S. health insurance company in the Compounding stage of the Life Cycle, detracted from performance. This was due to a combination of factors, including negative publicity surrounding the company and broader industry concerns. The tragic death of Brian Thompson, a UnitedHealth executive, sparked public anger towards the health insurance industry, raising concerns about potential structural reforms. Additionally, proposed legislation targeting Pharmacy Benefit Managers (PBMs) – a sector in which UnitedHealth operates through OptumRx – further contributed to investor uncertainty. Nonetheless, we remain optimistic about the company's wealth-creation potential and continue to track its progress through our quarterly milestones.

Investment outlook

While there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than focusing on the prevailing winds of the macroeconomy, or relying on factors such as growth and value styles being in vogue.

Matt Burgess

Trust Manager

31 December 2024

Royal London Asset Management Limited

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 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Ireland – 0.52% (31/12/23 – 0.00%)			
Consumer Services – 0.40% (31/12/23 – 0.00%)			
Media – 0.40%			
	7,513 Flutter Entertainment	1,547	0.40
Total Consumer Services		1,547	0.40
Industrials – 0.12% (31/12/23 – 0.00%)			
Construction & Materials – 0.12%			
	6,336 CRH	468	0.12
Total Industrials		468	0.12
Total Ireland		2,015	0.52
Netherlands – 0.32% (31/12/23 – 0.00%)			
Technology – 0.32% (31/12/23 – 0.00%)			
Technology Hardware & Equipment – 0.32%			
	7,283 NXP Semiconductors	1,209	0.32
Total Netherlands		1,209	0.32
Taiwan – 0.65% (31/12/23 – 0.44%)			
Technology – 0.65% (31/12/23 – 0.44%)			
Technology Hardware & Equipment – 0.65%			
	15,726 Taiwan Semiconductor Manufacturing ADR	2,481	0.65
Total Taiwan		2,481	0.65
United Kingdom – 0.17% (31/12/23 – 0.74%)			
Oil & Gas – 0.17% (31/12/23 – 0.74%)			
Oil & Gas Producers – 0.17%			
	13,198 Shell	660	0.17
Total United Kingdom		660	0.17
United States – 98.16% (31/12/23 – 98.64%)			
Oil & Gas – 3.95% (31/12/23 – 3.83%)			
Oil & Gas Producers – 2.31%			
	67,624 Coterra Energy	1,379	0.36
	35,717 Exxon Mobil	3,070	0.80
	28,582 Occidental Petroleum	1,128	0.29
	48,893 Range Resources	1,404	0.37
	19,067 Valero Energy	1,866	0.49
Oil Equipment & Services – 1.64%			
	134,177 Kinder Morgan	2,937	0.77
	101,588 OGE Energy	3,346	0.87
Total Oil & Gas		15,130	3.95
Basic Materials – 1.88% (31/12/23 – 2.38%)			
Chemicals – 0.35%			
	13,556 RPM International	1,332	0.35
Forestry & Paper – 0.55%			
	33,194 Sylvamo	2,093	0.55
Industrial Metals – 0.98%			
	7,486 Reliance Steel & Aluminium	1,611	0.42
	23,653 Steel Dynamics	2,153	0.56
Total Basic Materials		7,189	1.88

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 9.12% (31/12/23 – 9.27%)			
Aerospace & Defence – 0.80%			
	8,141 Northrop Grumman	3,047	0.80
Construction & Materials – 0.78%			
	8,691 Installed Building Products	1,216	0.32
	7,032 TopBuild	1,745	0.46
Electronic & Electrical Equipment – 2.09%			
	33,307 Ametek	4,795	1.25
	1,359 Mettler Toledo International	1,329	0.35
	4,556 Roper Technologies	1,891	0.49
Industrial Engineering – 1.64%			
	38,670 Paccar	3,210	0.84
	53,706 Timken	3,058	0.80
Industrial Transportation – 2.37%			
	10,646 Expeditors International	941	0.25
	8,375 Landstar System	1,149	0.30
	10,512 Old Dominion Freight Line	1,481	0.39
	9,932 SAIA	3,614	0.94
	10,386 Union Pacific	1,891	0.49
Support Services – 1.44%			
	16,781 CoStar Group	959	0.25
	25,583 TriNet	1,853	0.48
	4,855 United Rentals	2,729	0.71
Total Industrials		34,908	9.12
Consumer Goods – 6.19% (31/12/23 – 7.14%)			
Automobiles & Parts – 1.27%			
	170,207 Ford Motor	1,344	0.35
	58,544 General Motors	2,490	0.65
	13,866 Lear Corporation	1,048	0.27
Beverages – 0.93%			
	18,603 Molson Coors Brewing 'B'	851	0.22
	22,414 PepsiCo	2,721	0.71
Food Producers – 1.02%			
	58,931 Kraft Heinz	1,445	0.38
	14,633 McCormick	891	0.23
	34,164 Tyson Foods A	1,567	0.41
Household Goods – 1.34%			
	14,436 Church & Dwight	1,207	0.32
	29,077 Procter & Gamble	3,893	1.02
Leisure Goods – 0.84%			
	15,169 Polaris Industries	697	0.18
	32,835 Thor Industries	2,510	0.66
Personal Goods – 0.15%			
	33,810 Kenvue	577	0.15
Tobacco – 0.64%			
	25,376 Philip Morris International	2,438	0.64
Total Consumer Goods		23,679	6.19
Healthcare – 9.71% (31/12/23 – 12.22%)			
Healthcare Equipment & Services – 4.71%			
	6,452 Elevance Health	1,900	0.50
	12,864 HCA Holdings	3,085	0.80
	2,294 IDEXX Laboratories	757	0.20
	9,838 Stryker	2,829	0.74
	5,260 Thermo Fisher Scientific	2,184	0.57
	17,959 UnitedHealth	7,262	1.90

Portfolio Statement (continued)

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 9.71% (31/12/23 – 12.22%) – continued			
Pharmaceuticals & Biotechnology – 5.00%			
24,961	Abbvie	3,543	0.92
8,172	Alnylam Pharmaceuticals	1,535	0.40
42,990	Bristol Myers Squibb	1,943	0.51
10,038	Eli Lilly	6,192	1.62
29,834	Johnson & Johnson	3,445	0.90
7,765	Vertex Pharmaceuticals	2,497	0.65
Total Healthcare		37,172	9.71
Consumer Services – 11.88% (31/12/23 – 11.83%)			
Food & Drug Retailers – 0.82%			
30,973	Sprouts Farmers Market	3,141	0.82
General Retailers – 9.94%			
105,934	Amazon.com	18,553	4.85
15,487	BJ s Wholesale Club	1,105	0.29
88,130	Copart	4,038	1.06
12,058	Dollar General	730	0.19
10,900	Home Depot	3,387	0.89
5,527	Lithia Motors	1,577	0.41
2,015	MercadoLibre	2,736	0.71
4,354	NetFlix	3,098	0.81
18,766	Ollie s Bargain Outlet	1,644	0.43
17,080	PayPal	1,164	0.30
Media – 0.80%			
33,176	Comcast 'A'	994	0.26
5,380	FactSet Research Systems	2,064	0.54
Travel & Leisure – 0.32%			
49,076	Cinemark Holdings	1,213	0.32
Total Consumer Services		45,444	11.88
Telecommunications – 0.52% (31/12/23 – 0.64%)			
Fixed Line Telecommunications – 0.11%			
12,972	Verizon Communications	415	0.11
Mobile Telecommunications – 0.41%			
8,850	T-Mobile	1,560	0.41
Total Telecommunications		1,975	0.52
Utilities – 1.36% (31/12/23 – 1.60%)			
Electricity – 1.36%			
36,841	IDACORP	3,214	0.84
26,525	MGE Energy	1,990	0.52
Total Utilities		5,204	1.36
Financials – 14.42% (31/12/23 – 14.30%)			
Banks – 3.57%			
49,291	JPMorgan Chase	9,445	2.47
9,925	PNC Financial Services	1,530	0.40
39,778	Truist Financial	1,378	0.36
33,976	US Bancorp	1,298	0.34
Financial Services – 4.25%			
2,906	BlackRock Funding	2,381	0.62
14,869	Chicago Mercantile Exchange	2,757	0.72
6,037	Goldman Sachs	2,761	0.72
27,915	Schwab	1,649	0.43
26,627	Visa 'A'	6,725	1.76

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Life Insurance – 0.53%			
9,428	Primerica	2,045	0.53
Non-Life Insurance – 4.16%			
18,615	Berkshire Hathaway 'B'	6,742	1.76
32,267	Brown & Brown	2,628	0.69
4,927	Kinsale Capital Group	1,829	0.48
24,574	Progressive	4,705	1.23
Real Estate Investment Services – 1.06%			
19,054	Lamar Advertising Company	1,850	0.48
10,955	Jones Lang LaSalle	2,214	0.58
Real Estate Investment Trusts – 0.85%			
3,404	American Tower	498	0.13
80,689	CareTrust	1,741	0.46
11,840	Prologis	999	0.26
Total Financials		55,175	14.42
Technology – 39.13% (31/12/23 – 35.42%)			
Software & Computer Services – 19.83%			
8,807	Adobe	3,127	0.82
114,476	Alphabet 'A'	17,305	4.52
962	Booking Holdings	3,818	1.00
12,917	CDW Corporation	1,795	0.47
23,614	Meta Platforms	11,040	2.88
86,746	Microsoft	29,179	7.63
8,819	Salesforce.com	2,355	0.61
4,850	ServiceNow	4,103	1.07
7,394	Synopsys	2,863	0.75
3,184	The Trade Desk 'A'	299	0.08
Technology Hardware & Equipment – 19.30%			
14,172	Analog Devices	2,404	0.63
153,674	Apple	30,724	8.03
29,351	Applied Materials	3,811	1.00
41,210	Broadcom	7,627	1.99
58,807	Cisco Systems	2,778	0.73
24,429	Micron Technology	1,642	0.43
231,952	Nvidia	24,849	6.49
Total Technology		149,719	39.13
Total United States		375,595	98.16
Futures – (0.01)% (31/12/23 – 0.00%)			
7	CME S&P500 EMINI Future March 2025	(26)	(0.01)
Total Futures		(26)	(0.01)
Total value of investments*		381,934	99.81
Net other assets		712	0.19
Total net assets		382,646	100.00

* Including investment liabilities

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 year ended 31 December 2024

Significant Purchases

	Cost £'000
Microsoft	8,720
Apple	5,007
Broadcom	4,637
ServiceNow	4,044
Nvidia	3,952
Amazon.com	3,852
Meta Platforms	3,232
Alphabet 'A'	3,129
United Rentals	3,033
Exxon Mobil	3,017
Subtotal	42,623
Total cost of purchases, including the above, for the year	131,140

Significant Sales

	Proceeds £'000
Nvidia	10,354
Microsoft	9,025
Apple	6,594
Delta Airlines	5,049
Alphabet 'A'	4,907
Amazon.com	3,322
Applied Materials	2,905
Adobe	2,900
TJX Companies	2,586
S&P Global	2,541
Subtotal	50,183
Total proceeds from sales, including the above, for the year	139,068

Comparative Tables

Class A Income

Change in net assets per unit	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per unit	435.35	350.27	390.83
Return before operating charges*	115.49	89.91	(35.88)
Operating charges	(5.30)	(4.81)	(4.68)
Return after operating charges*	110.19	85.10	(40.56)
Distributions on income units	(0.22)	(0.02)	0.00
Closing net asset value per unit	545.32	435.35	350.27
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	25.31%	24.30%	(10.38)%
Other information			
Closing net asset value (£'000)	376,014	313,283	246,561
Closing number of units	68,952,450	71,960,650	70,391,350
Operating charges	1.03% ^{##}	1.18% [#]	1.29%
Direct transaction costs	0.01%	0.02%	0.01%
Prices[^]			
Highest unit price	563.30	438.40	393.60
Lowest unit price	429.30	348.40	324.60

* The AMC was reduced from 1.25% to 1.15% on 1 June 2023.

^{##} The AMC was further reduced from 1.15% to 1.00% on 1 April 2024.

Class D Accumulation

Change in net assets per unit	31/12/24 (p)	31/12/23 ^{**} (p)
Opening net asset value per unit	102.59	100.00
Return before operating charges*	27.32	2.61
Operating charges	(0.35)	(0.02)
Return after operating charges*	26.97	2.59
Distributions on accumulation units	(0.97)	(0.13)
Retained distributions on accumulation units	0.97	0.13
Closing net asset value per unit	129.56	102.59
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	26.29%	2.59%
Other information		
Closing net asset value (£'000)	6,631	1
Closing number of units	5,118,500	500
Operating charges	0.30%	0.30%
Direct transaction costs	0.01%	0.02%
Prices[^]		
Highest unit price	133.70	103.30
Lowest unit price	101.20	99.05

^{**} Class D Accumulation launched on 21 November 2023.

Class D Income

Change in net assets per unit	31/12/24 (p)	31/12/23 ^{**} (p)
Opening net asset value per unit	102.46	100.00
Return before operating charges*	27.26	2.61
Operating charges	(0.15)	(0.02)
Return after operating charges*	27.11	2.59
Distributions on income units	(1.16)	(0.13)
Closing net asset value per unit	128.41	102.46
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	26.46%	2.59%
Other information		
Closing net asset value (£'000)	1	1
Closing number of units	500	500
Operating charges	0.30%	0.30%
Direct transaction costs	0.01%	0.02%
Prices[^]		
Highest unit price	133.10	103.30
Lowest unit price	101.10	99.05

^{**} Class D Income launched on 21 November 2023.

[^] 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.

Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee's Responsibilities in Relation to the Financial Statements of the Trust

The Depositary in its capacity as Trustee of Royal London US Growth Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Report of the Trustee to the Unitholders of the Royal London US Growth Trust

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We, therefore, reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc
Trustee of Royal London US Growth Trust
8 Canada Square, Canary Wharf, London E14 5HQ
24 March 2025

Independent Auditor's Report to the Unitholders of Royal London US Growth Trust

Opinion

We have audited the financial statements of the Trust for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on page 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 31 December 2024 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Independent Auditor's Report to the Unitholders of Royal London US Growth Trust (continued)

Fraud and breaches of laws and regulations – ability to detect – continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (RLUM Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 11, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Unitholders of Royal London US Growth Trust (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Berry
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
24 March 2025

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		77,676		61,924
Revenue	5	4,528		3,988	
Expenses	6	(3,703)		(3,407)	
Interest payable and similar charges		(4)		(6)	
Net revenue before taxation		821		575	
Taxation	7	(622)		(561)	
Net revenue after taxation			199		14
Total return before distributions			77,875		61,938
Distributions	8		(194)		(21)
Change in net assets attributable to unitholders from investment activities			77,681		61,917

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2024

	31 Dec 2024		31 Dec 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		313,285		246,561
Amounts receivable on issue of units	96,248		90,425	
Amounts payable on cancellation of units	(104,611)		(85,618)	
		(8,363)		4,807
Change in net assets attributable to unitholders from investment activities		77,681		61,917
Retained distribution on accumulation units		43		–
Closing net assets attributable to unitholders		382,646		313,285

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Assets					
Investments			381,960		312,700
Current assets:					
Debtors	9		256		318
Cash and bank balances	10		2,216		745
Total assets			384,432		313,763
Liabilities					
Investment liabilities			26		–
Creditors:					
Other creditors	11		1,667		466
Distribution payable			93		12
Total liabilities			1,786		478
Net assets attributable to unitholders			382,646		313,285

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 year ended 31 December 2024

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 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.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 11, the Manager has undertaken a detailed assessment, and continues to monitor, the Trust's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Trust continues to be open for trading and the Manager is satisfied the Trust has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern in preparing the financial statements.

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

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 31 December 2024, the last valuation point in the accounting year. 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.

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 closing rates of exchange ruling on 31 December 2024.

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.

Dividends received from US REITS are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US Nareit available on www.REIT.com. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

Treatment of expenses

RLUM Limited's annual charge (A Income 1.00%; D Income and D Accumulation 0.27%) 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 year ended 31 December 2024

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.

The Trust operates a negative equalisation policy, so equalisation arising on cancellation of units may be negative if revenue was accrued at the time of cancellation but at the year-end there was a net expense and monies had to be transferred from the capital of the Trust to cover the income deficit.

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 market price risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. Numerical disclosures have been made for interest rate risk, foreign currency risk and credit risk. However, these risks are not significant at current levels.

These risks 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

3. Risk management policies – continued

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.

Risk disclosure breakdown is available on page 22.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

4. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Non-derivative securities	77,318	61,859
Derivative contracts	134	–
Special dividends (capital)	(6)	93
Currency gains/(losses)	240	(14)
Activity fees	(10)	(14)
Net capital gains	77,676	61,924

5. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
UK dividends	69	49
Overseas dividends	4,336	3,895
Deposit interest	5	–
Bank interest	118	44
Total revenue	4,528	3,988

6. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Manager, associates of the Manager and their agents:		
Manager's annual charge	3,619	3,332
Payable to the Trustee, associates of the Trustee and their agents:		
Trustee's fee	40	35
Safe custody charges	31	25
	71	60
Other expenses		
Audit fee	13	15
	13	15
Total expenses	3,703	3,407

Audit fee £13,497 (31/12/23: £14,146) inclusive of VAT.

7. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Overseas tax	623	561
Windfall overseas tax recoveries	(1)	–
Current tax charge for the year	622	561

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (31/12/23: higher) than the standard rate of corporation tax in the UK for a unit trust of 20%.

The differences are explained below:

Net revenue before taxation	821	575
Corporation tax 20% (31/12/23: 20%)	164	115
Effects of:		
Revenue not subject to taxation	(840)	(773)
Tax relief on overseas tax suffered	(6)	(2)
Irrecoverable overseas tax	623	561
Windfall overseas tax recoveries	(1)	–
Current year management expenses not utilised	682	660
Current tax charge for the year	622	561

c) Factors that may affect future tax charges

At 31 December 2024, there are surplus management expenses of £42,293,000 (31/12/23: £38,884,000). It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount, and therefore a deferred tax asset of £8,458,000 (31/12/23: £7,776,000) has not been recognised.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. Distributions

The distributions/accumulations take account of income received on the issue of units and income deducted on the cancellation of units and comprise:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation Units		
Interim	18	–
Final	25	–
	43	–
Income Units		
Interim	59	–
Final	93	12
	152	12
	195	12
Add: Amounts deducted on cancellation of units	87	(1)
Deduct: Amounts received on creation of units	(88)	10
Net distribution for the year	194	21

Any reconciling items between the net revenue after tax and distribution paid is set out below:

Net revenue after taxation	199	14
Irrecoverable tax on special dividends	(5)	7
Net distribution for the year	194	21

9. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amount receivable for issue of units	–	93
Accrued special dividends	–	8
Accrued revenue	256	217
Total debtors	256	318

10. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	2,111	745
Amounts held at futures clearing houses and brokers	105	–
Total cash and bank balances	2,216	745

11. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amount payable for cancellation of units	1,314	108
Accrued expenses	353	358
Total other creditors	1,667	466

12. Reconciliation of number of units

	Class A Income
Opening units at 01/01/24	71,960,650
Units issued	11,994,800
Units cancelled	(15,003,000)
Closing units at 31/12/24	68,952,450

	Class D Accumulation	Class D Income
Opening units at 01/01/24	500	500
Units issued	31,778,200	–
Units cancelled	(26,660,200)	–
Closing units at 31/12/24	5,118,500	500

13. Contingent liabilities and outstanding capital commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

14. Related party transactions

The Manager is a related party to the Trust as defined by Financial Reporting Standard FRS 102 'Related Party Disclosures' and is named on page 3. Fees received by the Manager are disclosed in note 6 of the financial statements. By virtue of the Regulations governing authorised unit trusts, the Manager is party to every transaction in respect of units of the Trust, which are summarised in the Statement of Change in Net Assets Attributable to Unitholders and within note 8, Distributions, for the revenue element.

Any amounts due to or from the Manager at the end of the accounting year are disclosed in notes 9 (Debtors) and 11 (Other creditors).

At the year end £1,644,000 (31/12/23: £407,000) was due to RLUM Limited. These amounts are included in amounts receivable for issue of units in note 9 and amounts payable for cancellation of units and accrued expenses in note 11.

The units in issue are held by The Royal London Mutual Insurance Society Limited.

RLUM Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Risk disclosures

Risk management policies have been set out previously under note 3.

The fair values of the Trust's assets and liabilities are represented by the values shown in the balance sheet on page 16. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The only interest bearing assets are cash balances of £2,215,859 (31/12/23: £745,132) which earn interest by reference to SONIA or international equivalents.

This equates to 0.58% (2023: 0.24%) of the net asset value of the Trust.

Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

The Trust's currency exposure is analysed below:

Currency	31 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	(418)	(67)
US dollar	383,064	313,352
Total	382,646	313,285

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £38,306,000 (31/12/23: £31,335,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £38,306,000 (31/12/23: £31,335,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £38,193,000 (31/12/23: £31,270,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £38,193,000 (31/12/23: £31,270,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Portfolio Transaction Costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	131,122	18	0.01	–	–	–	–	131,140
Total	131,122	18		–		–		131,140

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	139,083	12	0.01	–	–	3	–	139,068
Total	139,083	12		–		3		139,068

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	144,991	25	0.02	–	–	–	–	145,016
Total	144,991	25		–		–		145,016

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	138,915	18	0.01	–	–	1	–	138,896
Corporate actions	1,335	–	–	–	–	–	–	1,335
Total	140,250	18		–		1		140,231

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

In the case of shares, commissions and taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

At the balance sheet date the dealing spread was 0.05% (31/12/23: 0.03%).

The Trust is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

17. Fair value of investments

The fair values of the Trust's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year end 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	381,960	–	–	381,960
Total	381,960	–	–	381,960
Investment liabilities				
Derivatives	(26)	–	–	(26)
Total	(26)	–	–	(26)

As at the year end 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
Investments				
Equities	312,700	–	–	312,700
Total	312,700	–	–	312,700

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased between 1 January 2024 and 30 June 2024

	Net Income	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
Class A Income				
Group 1	0.0846	–	0.0846	–
Group 2	0.0519	0.0327	0.0846	–
Class D Accumulation				
Group 1	0.4851	–	0.4851	–
Group 2	0.4235	0.0616	0.4851	–
Class D Income				
Group 1	0.5603	–	0.5603	–
Group 2	0.5603	0.0000	0.5603	–

Final

Group 1: Units purchased prior to 1 July 2024

Group 2: Units purchased between 1 July 2024 and 31 December 2024

	Net Income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class A Income				
Group 1	0.1348	–	0.1348	0.0170
Group 2	0.1293	0.0055	0.1348	0.0170
Class D Accumulation				
Group 1	0.4863	–	0.4863	0.1300
Group 2	0.2882	0.1981	0.4863	0.1300
Class D Income				
Group 1	0.5980	–	0.5980	0.1300
Group 2	0.5980	0.0000	0.5980	0.1300

Remuneration Policy (unaudited)

The Manager of the Royal London US Growth Trust, RLUM Limited (“the Manager”), is subject to remuneration policies, procedures and practices (together, “the Remuneration Policy”), as required under the UCITS Directive (“UCITS V”).

RLUM Limited and Royal London Asset Management Limited (“the Investment Adviser”) are wholly-owned subsidiaries of The Royal London Mutual Insurance Society, “the Group”. The Group maintains a “Group Remuneration Policy” that RLUM Limited has adopted which is consistent with and promotes sound and effective risk management. It is designed so that risk-taking is not encouraged where this is inconsistent with the risk profile of the Trust. The Group has appointed a Remuneration Committee which is made up of Non-Executive Directors and is advised by independent remuneration consultants. The Committee considers the advice by independent remuneration consultants and the Committee considers implications of remuneration policies across the Group, including for RLUM Limited.

The Group Remuneration Policy adopts performance related pay, with salaries determined by reference to both individual performance and the external market. Total Remuneration comprises a mix of fixed remuneration (including base salary and benefits), and variable remuneration in the form of incentives. The ratio between fixed and variable pay (both short-term and long-term incentives) is set by the Group to ensure that there is appropriate balance between the fixed and variable remuneration components. The Group Remuneration Policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the Trust and ensures that an individual cannot be involved in determining or approving their own remuneration.

The Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included increases to the maximum incentive opportunities for executive directors of the Group, updates to reflect the Financial Conduct Authority’s (FCA) Consumer Duty principle and supporting rules which came into effect in July 2023, as well as minor wording changes to improve clarity. Details of the Remuneration Policy (provided in the form of the RLUM Limited Summary Remuneration Policy), includes a description on the purpose of the policy, how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. The RLUM Limited Summary Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager, upon request.

The Manager delegates investment management of the Trust to Royal London Asset Management Limited (“the Investment Adviser”). In accordance with the Group Remuneration Policy and the requirements of UCITS V, staff working for the Investment Adviser are not remunerated by the Manager, they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive.

RLUM Limited has a board of directors (“the Directors”). The Directors of the Company who are also employees of the Group, do not receive any remuneration in respect of their services as directors of RLUM Limited. The independent Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUM Limited.

RLUM Limited has no employees and, therefore, there are no other controlled functions, or senior management employed and paid by RLUM Limited. However, for the financial year ending 31 December 2024, total remuneration of £17,946,608 was paid to 27 individuals whose actions may have a material impact on the risk profile of RLUM Limited, of which £9,868,356 related to senior management. The fixed element of the total remuneration mentioned above is £7,216,293 and the variable element is £10,730,316. For the 2023 prior year’s comparison, a total remuneration of £17,127,659 was paid to 25 individuals whose actions may have a material impact on the risk profile of RLUM Limited, of which £6,116,357 related to senior management. The fixed element of the total remuneration mentioned above is £5,745,670 and the variable element is £11,381,989.

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**

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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 US 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 0350

