

FUND OVERVIEW



Fund Manager(s)	Steve Bolton
Fund Size	£272.81m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE World Europe ex UK
Investment Association Sector	IA Europe Excluding UK
Currency	GBP
Initial Charge	0.0%
Share Class A (Income)	
Unit Launch Date	31.01.00
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.19%
SEDOL	0953740
Mid Price	227.30p
Historic Yield	1.64%

ROYAL LONDON EUROPEAN GROWTH TRUST

29.02.24

Overview

The Fund's investment objective is to achieve capital growth over the medium-to-long term (5-7 years) by investing at least 80% in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK). The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-World Europe ex UK Total Return GBP index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest companies listed on public stock exchanges in both developed and emerging European markets. The Index is considered an appropriate benchmark, as the Scheme's potential holdings will predominantly be included in the Index. In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA Europe ex UK sector is considered an appropriate benchmark for performance comparison. For further information on the Fund's index, please refer to the Prospectus.

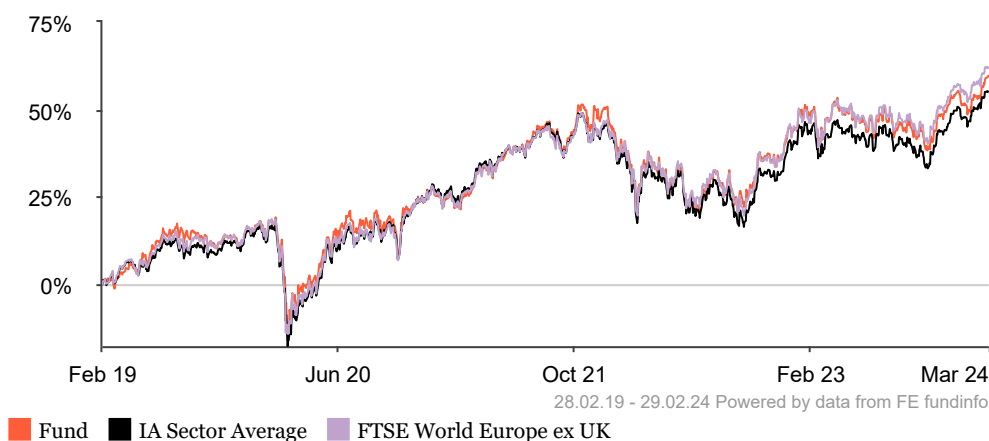
Year-on-year performance

	31.12.22 to 31.12.23	31.12.21 to 31.12.22	31.12.20 to 31.12.21	31.12.19 to 31.12.20	31.12.18 to 31.12.19
Share Class A (Income)	13.7%	-8.9%	19.5%	9.5%	19.9%

Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	7.2%	9.1%	8.0%	30.5%	59.7%
IA Sector Average	7.9%	9.3%	8.5%	25.5%	55.1%
FTSE World Europe ex UK	7.4%	9.6%	10.7%	32.7%	61.8%
Quartile Ranking	3	3	3	2	2

Performance Chart



Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: RLAM and FE fundinfo as at 29.02.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

	31/12/2023	30/06/2023
Share Class A (Income)	1.8061p	1.9182p

Table above shows figures as at payment date.

Fund Manager(s)



Steve Bolton

Lead Manager

Fund Manager tenure:
08.08.19

Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Important Information

This is a financial promotion and is not investment advice.

The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032. For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Source: RLAM, FE fundinfo and HSBC as at 29.02.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0121

Breakdowns exclude cash and futures.

Fund Commentary

Globally, February was a good month for risk assets with the Nasdaq in the US and the Nikkei in Japan both hitting all-time highs. The FTSE Europe ex UK index rose by 2.7%. The positive impact which the emergence of newer forms of Artificial Intelligence (AI) has had continued to influence stock markets and lead to some large gains from those companies that have direct exposure to it. Information Technology and Consumer Discretionary were the two best performing sectors in Europe. The expectation for interest rate cuts, which was high at the start of the year, has now been pushed out as the rate of inflation remains sticky, with reductions now expected towards the end of the year.

During the month the Trust outperformed the benchmark and was ranked in the second quartile when compared with the peer group. Those companies expected to benefit from AI again prospered including Wolters Kluwer, Capgemini, SAP and ASML. The largest positive contributor to performance though came in the Autos sector with Mercedes-Benz. Shares rose after the company announced a plan to return excess capital to shareholders, a policy we are supportive of given the attractive valuation and where we assess the company to be in its corporate lifecycle.

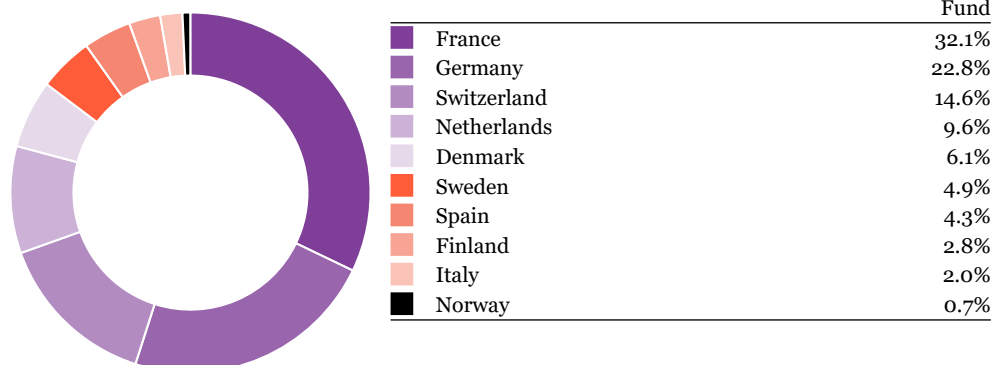
Transactions in the period saw the Trust start a new position in Publicis, a global advertising agency with strong digital assets. We also added to the existing position in ASML given the potential for higher future profits. These purchases were funded by selling out of spirits company Pernod Ricard and the energy company Equinor.

This is not a recommendation or solicitation to buy or sell any particular security. The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Industrials	21.9%
Consumer Discretionary	17.4%
Financials	14.9%
Health Care	14.5%
Technology	11.9%
Basic Materials	6.2%
Consumer Staples	4.0%
Energy	3.9%
Telecommunications	3.2%
Utilities	2.2%

Geographical Breakdown



Top 10 Holdings as at 29.02.24

	Fund
LVMH	5.1%
NOVO NORDISK CLASS B	5.0%
SAP	4.3%
NESTLE SA	4.0%
ROCHE HOLDING PAR AG	3.9%
TOTALENERGIES	3.9%
SIEMENS N AG	3.9%
ASML HOLDING NV	3.8%
LOREAL SA	3.2%
AXA SA	3.2%
Total	40.3%
No of Holdings	51

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

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

Key Concepts to Understand

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

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

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Fund Risks

Investment Risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

EPM Techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange Rate Risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.