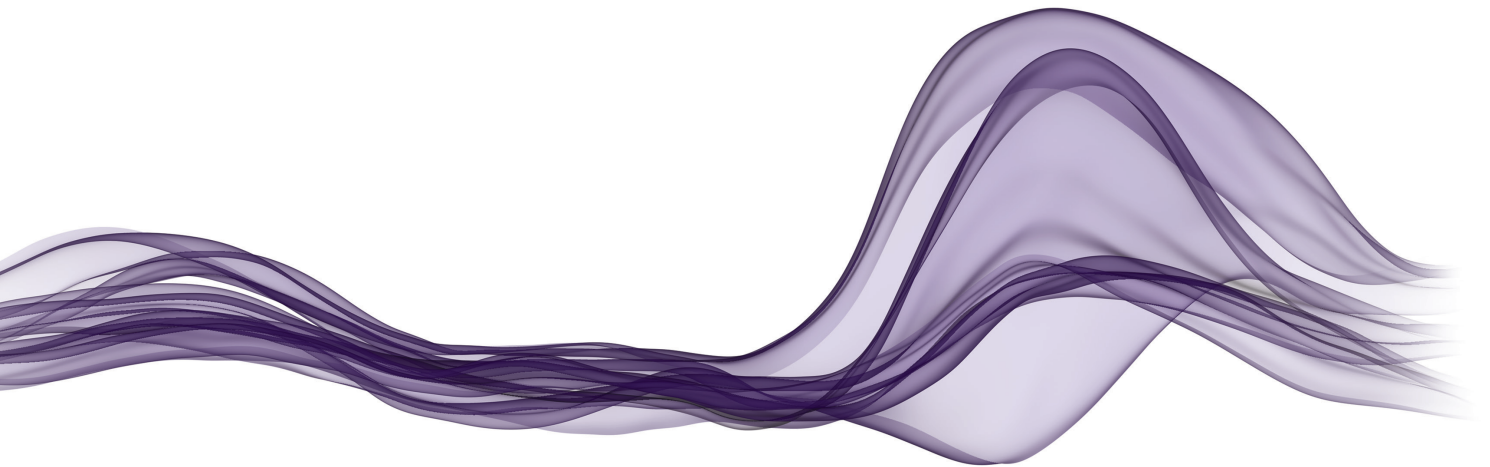


Royal London European Growth Trust

Annual Report

For the year ended 31 October 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 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

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

Prior to 6 April 2024 the appointed auditor was

PricewaterhouseCoopers LLP

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 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 31/10/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Trust, Class A Income	13.04	9.71	41.70
FTSE® World Europe ex-UK Index	16.56	15.36	47.89
IA Europe Excluding UK Total Return (TR)	15.37	9.13	42.60

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 October 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, FTSE® World Europe ex-UK Index, for the period under review.

Market overview

Markets rose strongly in the first six months of the period driven by the IT sector as investors looked positively at improvements in Artificial Intelligence (AI). Markets then moved broadly sideways in the second half of the period. Factors that are supporting equity markets include the resilience of corporate earnings with revenues aided by higher rates of inflation and profits protected by company's abilities to pass on higher costs. The strongest area over the 12 months was financials and in particular banks. The banking sector is benefitting from the ability to park deposits at higher interest rates, a benign bad debt cycle and strong capital ratios, allowing for significant amounts of capital to be returned to shareholders.

Portfolio commentary

Investments in European banks was a positive, with those focused on returning capital to investors doing particularly well, including ING and UniCredit. Shares in the UniCredit rose further at the end of the period after they announced a large stake in the German peer Commerzbank, which could be the first step towards greater European banking consolidation. The Industrial sector was strong, with increased electrification and the role out of new data centres providing a source of profit for companies including Schneider Electric and Siemens. Negatives came from companies exposed to consumer spending, particularly in China, where the authorities have announced a range of stimulatory measures to try and invigorate economic growth post the fall-out from a sharp property correction. Investments in L'Oréal, LVMH and Puma were all negative and growth rates are now expected to be slower than in recent years. We still expect these companies to gain market share and grow profits over the medium term.

The Trust started a new position in Novonesis, a bio-solutions company formed from the merger of Novonesis Novozymes and Chr.Hansen, where we believe the combined group has the potential for greater profits than when the two companies were standalone entities. The Trust also started 3 small positions in companies exposed to the consumer, being Lindt, Campari, and Lotus Bakeries. Lindt is a leading European chocolate manufacturer, currently dealing with higher input costs. Campari is a global Spirits company, which recently changed management after facing a more difficult trading environment. Lotus Bakeries is a confectionary company that look well set to grow in the US through its main brand, Biscoff. These purchases were partly funded by selling out of the position in Merck KGaA, as well as reducing exposure to TotalEnergies and Axa.

Manager's Investment Report (continued)

Investment Review and Outlook – continued

Investment outlook

We remain positive about the outlook for corporate profits and hence the ability for markets to move higher over time. The introduction of new technologies such as Artificial Intelligence (AI) potentially allows corporates the ability to become more efficient. Employment trends have held up well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher costs for consumers. We address the overall risk in markets by being broadly neutral when considering the different sectors and focusing on individual stock-specific risk. The Trust aims to achieve capital growth by investing in continental European companies and will typically hold 50 to 70 positions. 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. Overall, the Trust retains its bias towards companies that we would suggest can be described as quality growth.

Steve Bolton

Trust Manager

Royal London Asset Management Limited

31 October 2024

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 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 31 October 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 100.03% (31/10/23 – 100.29%)			
Belgium – 0.14% (31/10/23 – 0.00%)			
Consumer Goods – 0.14%			
37	Lotus Bakeries	374	0.14
Total Belgium		374	0.14
Denmark – 5.47% (31/10/23 – 6.30%)			
Healthcare – 5.47%			
3,995	Genmab	693	0.27
138,855	Novo Nordisk	11,981	4.65
29,028	Novonesis Novozymes	1,404	0.55
Total Denmark		14,078	5.47
Finland – 2.46% (31/10/23 – 3.04%)			
Basic Materials – 0.64%			
72,766	UPM-Kymmene	1,650	0.64
Financials – 0.96%			
72,110	Sampo Oyj 'A'	2,470	0.96
Telecommunications – 0.86%			
60,119	Elisa Oyj	2,210	0.86
Total Finland		6,330	2.46
France – 29.85% (31/10/23 – 31.91%)			
Basic Materials – 2.56%			
47,357	Air Liquide	6,585	2.56
Industrials – 6.28%			
43,495	Safran	7,632	2.96
42,621	Schneider Electric	8,537	3.32
Consumer Goods – 8.27%			
21,143	L'Oreal	6,146	2.39
19,276	LVMH	9,926	3.85
199,181	Michelin	5,221	2.03
Consumer Services – 1.23%			
38,541	Publicis Group	3,178	1.23
Financials – 3.27%			
288,680	AXA	8,410	3.27
Healthcare – 2.69%			
38,108	Essilor International	6,925	2.69
Oil & Gas – 2.92%			
154,867	Total Energies	7,505	2.92
Technology – 1.54%			
29,547	Capgemini	3,971	1.54
Telecommunications – 1.09%			
330,456	Orange	2,804	1.09
Total France		76,840	29.85

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Germany – 19.76% (31/10/23 – 20.79%)			
Basic Materials – 1.04%			
28,664	Symrise	2,677	1.04
Industrials – 8.33%			
175,452	DHL Group	5,476	2.13
25,785	GEA	984	0.38
61,343	Heidelberg Zement	5,242	2.04
64,698	Siemens	9,731	3.78
Consumer Goods – 2.42%			
111,702	Daimler	5,270	2.05
27,163	Puma	956	0.37
Consumer Services – 0.34%			
10,776	Cts Eventim	879	0.34
Healthcare – 0.83%			
53,190	Siemens Healthineers	2,150	0.83
Financials – 2.20%			
31,385	Deutsche Börse	5,666	2.20
Technology – 4.60%			
65,487	SAP	11,840	4.60
Total Germany		50,871	19.76
Italy – 3.19% (31/10/23 – 1.76%)			
Financials – 2.71%			
203,867	UniCredit	6,976	2.71
Industrials – 0.48%			
23,017	Prysmian	1,244	0.48
Total Italy		8,220	3.19
Luxembourg – 0.00% (31/10/23 – 0.35%)			
Netherlands – 10.98% (31/10/23 – 7.69%)			
Basic Materials – 0.99%			
20,637	IMCD Group	2,545	0.99
Consumer Goods – 0.25%			
121,970	Davide Campari-Milano	632	0.25
Consumer Services – 2.80%			
55,123	Wolters Kluwer	7,201	2.80
Financials – 2.53%			
492,735	ING Groep certificates	6,522	2.53
Healthcare – 0.69%			
3,873	Argenx	1,767	0.69
Technology – 3.72%			
18,280	ASML Holding	9,589	3.72
Total Netherlands		28,256	10.98
Norway – 0.80% (31/10/23 – 1.69%)			
Telecommunications – 0.80%			
217,000	Telenor	2,054	0.80
Total Norway		2,054	0.80

Portfolio Statement (continued)

As at 31 October 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Spain – 6.36% (31/10/23 – 4.43%)			
Utilities – 3.19%			
	712,526 Iberdrola	8,207	3.19
Financials – 3.17%			
	1,774,142 Banco Santander	6,729	2.61
	227,893 Bankinter	1,439	0.56
Total Spain		16,375	6.36
Sweden – 5.15% (31/10/23 – 5.02%)			
Industrials – 5.15%			
	173,022 Assa Abloy 'B'	4,175	1.62
	198,680 Epiroc AB 'A'	2,985	1.16
	151,288 SKF 'B'	2,216	0.86
	194,203 Volvo 'B'	3,896	1.51
Total Sweden		13,272	5.15
Switzerland – 15.87% (31/10/23 – 17.31%)			
Basic Materials – 1.56%			
	18,544 Sika	4,010	1.56
Industrials – 1.06%			
	5,632 Geberit	2,740	1.06
Consumer Goods – 4.18%			
	137 Lindt & Spruengli	1,252	0.49
	129,551 Nestlé (registered)	9,507	3.69
Financials – 3.44%			
	371,243 UBS (registered)	8,863	3.44
Telecommunications – 0.90%			
	4,926 Swisscom	2,329	0.90
Healthcare – 4.73%			
	50,510 Roche Holding	12,172	4.73
Total Switzerland		40,873	15.87
Total value of investments		257,543	100.03
Net other liabilities		(88)	(0.03)
Total net assets		257,455	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 year ended 31 October 2024

Significant Purchases

	Cost £'000
ASML Holding	7,607
Publicis Group	3,136
Orange	3,083
Air Liquide	1,937
ING Groep certificates	1,888
Safran	1,644
Novonesis Novozymes	1,545
Bankinter	1,361
Lindt & Spruengli	1,350
Roche Holding	968
Subtotal	24,519
Total cost of purchases, including the above, for the year	38,079

Significant Sales

	Proceeds £'000
BNP Paribas	5,431
Infineon Technologies	4,627
Merck KGaA	4,066
Pernod-Ricard	3,625
Total Energies	3,110
Lonza	2,503
Legrand	2,469
Adyen	2,112
SAP	2,107
DSV	2,029
Subtotal	32,079
Total proceeds from sales, including the above, for the year	51,616

Comparative Table

Class A Income

Change in net assets per unit	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
Opening net asset value per unit	197.74	184.84	212.61
Return before operating charges*	30.75	19.22	(22.81)
Operating charges	(2.48)	(2.60)	(2.57)
Return after operating charges*	28.27	16.62	(25.38)
Distributions on income units	(3.40)	(3.72)	(2.39)
Closing net asset value per unit	222.61	197.74	184.84
* after direct transaction costs of:	0.07	0.05	0.05
Performance			
Return after charges	14.30%	8.99%	(11.94)%
Other information			
Closing net asset value (£'000)	257,455	240,015	232,276
Closing number of units	115,654,650	121,379,150	125,662,350
Operating charges	1.04%##	1.19%#	1.31%
Direct transaction costs	0.03%	0.02%	0.03%
Prices[^]			
Highest unit price	238.50	222.30	222.30
Lowest unit price	197.40	183.60	176.10

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

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

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

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

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 European 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 European 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:

- 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
- 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 European Growth Trust
8 Canada Square, Canary Wharf, London E14 5HQ
24 February 2025

Independent Auditor's Report to the Unitholders of Royal London European Growth Trust ("the Trust")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Trust for the year ended 31 October 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 October 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 Auditors' Report to the Unitholders of Royal London European Growth Trust (continued)

Report on the audit of the financial statements – 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 Auditors' Report to the Unitholders of Royal London European Growth Trust (continued)

Report on the audit of the financial statements – 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 February 2025

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	Note	31 Oct 2024 £'000	31 Oct 2023 £'000
Income			
Net capital gains	4	30,335	16,702
Revenue	5	7,881	8,770
Expenses	6	(2,935)	(3,211)
Interest payable and similar charges		–	(1)
Net revenue before taxation		4,946	5,558
Taxation	7	(912)	(942)
Net revenue after taxation		4,034	4,616
Total return before distributions		34,369	21,318
Distributions	8	(4,034)	(4,616)
Change in net assets attributable to unitholders from investment activities		30,335	16,702

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2024

	31 Oct 2024 £'000	31 Oct 2023 £'000
Opening net assets attributable to unitholders	240,015	232,276
Amounts receivable on issue of units	6,314	6,324
Amounts payable on cancellation of units	(19,209)	(15,287)
	(12,895)	(8,963)
Change in net assets attributable to unitholders from investment activities	30,335	16,702
Closing net assets attributable to unitholders	257,455	240,015

Balance Sheet

As at 31 October 2024

	Note	31 Oct 2024 £'000	31 Oct 2023 £'000
Assets			
Investments		257,543	240,709
Current assets:			
Debtors	9	769	1,477
Cash and bank balances	10	1,020	1,843
Total assets		259,332	244,029
Liabilities			
Creditors:			
Other creditors	11	440	1,822
Distribution payable		1,437	2,192
Total liabilities		1,877	4,014
Net assets attributable to unitholders		257,455	240,015

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

S. Spiller (Director)

A.L. Hunt (Director)

Notes to the Financial Statements

For the year ended 31 October 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 October 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 on 31 October 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.

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

Treatment of expenses

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

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

Expenses include irrecoverable VAT.

Taxation

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 October 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.

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 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

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 21.

Notes to the Financial Statements (continued)

For the year ended 31 October 2024

4. Net capital gains

	31 Oct 2024 £'000	31 Oct 2023 £'000
The net capital gains during the year comprise:		
Non-derivative securities	30,370	16,622
Special dividends (capital)	–	50
Currency (losses)/gains	(24)	41
Activity fees	(11)	(11)
Net capital gains	30,335	16,702

5. Revenue

	31 Oct 2024 £'000	31 Oct 2023 £'000
Overseas dividends	7,663	8,507
Bank interest	90	56
Stock dividends	128	207
Total revenue	7,881	8,770

6. Expenses

	31 Oct 2024 £'000	31 Oct 2023 £'000
Payable to the Manager, associates of the Manager and their agents:		
Manager's annual charge	2,845	3,117
Payable to the Trustee, associates of the Trustee and their agents:		
Trustee's fee	35	34
Safe custody charges	41	39
	76	73
Other expenses		
Audit fee	14	21
	14	21
Total expenses	2,935	3,211

Audit fee £13,284 (31/10/23: £19,711) inclusive of VAT.

7. Taxation

a) Analysis of charge for the year

	31 Oct 2024 £'000	31 Oct 2023 £'000
Irrecoverable overseas tax	645	724
Reclaimable tax written off	452	464
Windfall overseas tax recoveries	(185)	(246)
Current tax charge for the year	912	942

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/10/23: lower) 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	4,946	5,558
Corporation tax 20% (31/10/23: 20%)	989	1,112
Effects of:		
Revenue not subject to taxation	(1,558)	(1,743)
Current year management expenses not utilised	569	631
Irrecoverable overseas tax	645	724
Reclaimable tax written off	452	464
Windfall overseas tax recoveries	(185)	(246)
Current or Total tax charge for the year	912	942

c) Factors that may affect future tax charges

At the year end there is potential deferred tax asset of £10,571,000 (31/10/23: £10,002,000) in relation to surplus management expenses of £52,827,000 (31/10/23: £49,982,000) and non-trading deficits of £30,000 (31/10/23: £30,000). It is unlikely the Trust will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2024

8. Distributions

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

	31 Oct 2024 £'000	31 Oct 2023 £'000
Income Units		
Interim	2,558	2,376
Final	1,437	2,192
	3,995	4,568
Add: Amounts deducted on cancellation of units	57	80
Deduct: Amounts received on creation of units	(18)	(32)
Net distribution for the year	4,034	4,616

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

Net revenue after taxation	4,034	4,616
Net distribution for the year	4,034	4,616

9. Debtors

	31 Oct 2024 £'000	31 Oct 2023 £'000
FX sales awaiting settlement	–	653
Accrued revenue	206	176
Overseas tax recoverable	563	648
Total debtors	769	1,477

10. Cash and bank balances

	31 Oct 2024 £'000	31 Oct 2023 £'000
Cash and bank balances	1,020	1,843
Total cash and bank balances	1,020	1,843

11. Other creditors

	31 Oct 2024 £'000	31 Oct 2023 £'000
Amount payable for cancellation of units	202	210
Purchases awaiting settlement	–	653
FX purchases awaiting settlement	–	655
Accrued expenses	238	304
Total other creditors	440	1,822

12. Reconciliation of number of units

	Class A Income
Opening units at 01/11/23	121,379,150
Units issued	2,814,800
Units cancelled	(8,539,300)
Closing units at 31/10/24	115,654,650

This is a single class Trust therefore there will be no conversions or switches.

13. Contingent liabilities and outstanding capital commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/23: 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 £426,000 (31/10/23: £453,000) 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.

At the year end, 28.29% (31/10/23: 28.47%) of the units in issue were 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 October 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 £1,019,520 (31/10/23: £1,842,674) which earn interest by reference to SONIA or international equivalents.

This equates to 0.40% (31/10/23: 0.77%) of the net asset value of the Trust and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

The Trust's currency exposure is analysed below:

Currency	31 Oct 2024 £'000	31 Oct 2023 £'000
Sterling	(1,181)	(1,570)
Danish krone	14,166	15,207
Euro	188,008	168,661
Norwegian krone	2,122	4,122
Swedish krona	13,298	12,072
Swiss franc	41,042	41,523
Total	257,455	240,015

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 £25,864,000 (31/10/23: £24,158,000). 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 £25,864,000 (31/10/23: £24,158,000). 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 £25,754,000 (31/10/23: £24,071,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £25,754,000 (31/10/23: £24,071,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2024

16. Portfolio transaction costs

For the year ended 31 October 2024

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	37,892	12	0.03	46	0.12	1	–	37,951
Corporate actions	128	–	–	–	–	–	–	128
Total	38,020	12		46		1		38,079

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	51,619	19	0.04	–	–	–	–	51,600
Corporate actions	16	–	–	–	–	–	–	16
Total	51,635	19		–		–		51,616

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31 October 2023

Analysis of total purchases costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	42,871	13	0.03	35	0.08	1	–	42,920
Corporate actions	207	–	–	–	–	–	–	207
Total	43,078	13		35		1		43,127

Analysis of total sales costs	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000
Equity transactions	47,771	13	0.03	–	–	–	–	47,758
Corporate actions	11	–	–	–	–	–	–	11
Total	47,782	13		–		–		47,769

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.01%
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 0.12% (31/10/23: 0.07%).

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 October 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 ended 31 October 2024

Level	1 £000	2 £000	3 £000	Total £000
Investments				
Equities	257,543	–	–	257,543
Total	257,543	–	–	257,543

As at the year ended 31 October 2023

Level	1 £000	2 £000	3 £000	Total £000
Investments				
Equities	240,709	–	–	240,709
Total	240,709	–	–	240,709

Distribution Tables

For the year ended 31 October 2024

Distribution in pence per unit

Interim

Group 1: Units purchased prior to 1 November 2023

Group 2: Units purchased between 1 November 2023 and 30 April 2024

	Net Income	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Class A Income				
Group 1	2.1559	–	2.1559	1.9182
Group 2	2.1051	0.0508	2.1559	1.9182

Final

Group 1: Units purchased prior to 1 May 2024

Group 2: Units purchased between 1 May 2024 and 31 October 2024

	Net Income	Equalisation	Distribution payable 31/12/24	Distribution paid 31/12/23
Class A Income				
Group 1	1.2425	–	1.2425	1.8061
Group 2	–	1.2425	1.2425	1.8061

Remuneration Policy (unaudited)

The Manager of the Royal London European 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 2023, 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. For the 2022 prior year’s comparison, a total remuneration of £11,887,148 was paid to 23 individuals whose actions may have a material impact on the risk profile of RLUM Limited, of which £3,199,729 related to senior management. The fixed element of the total remuneration mentioned above is £4,624,325 and the variable element is £7,262,823.

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
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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 0346

