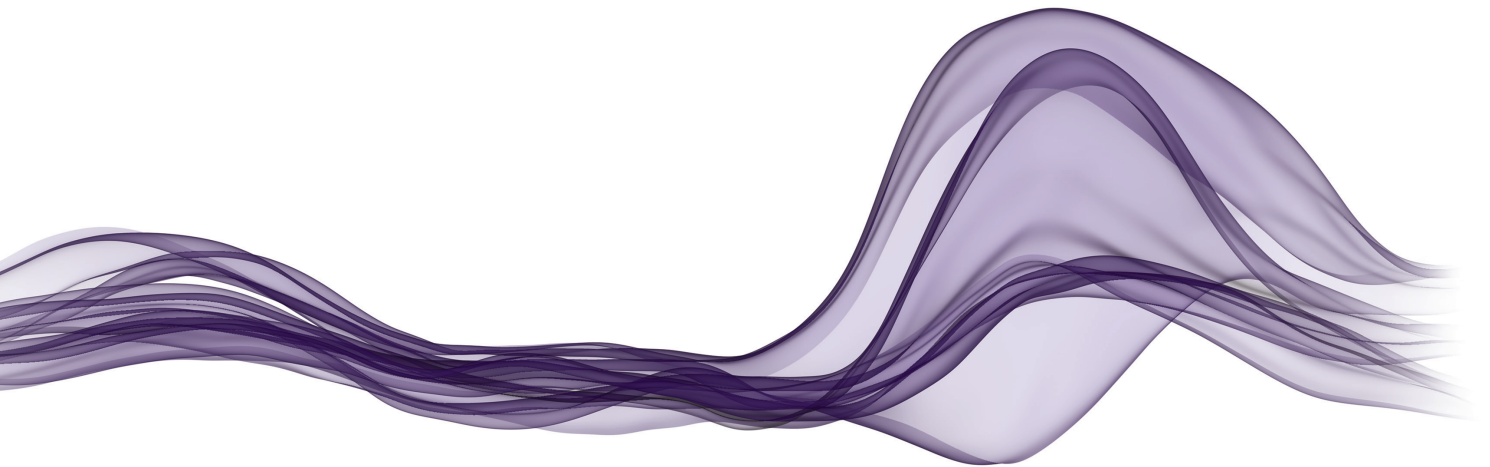


Royal London UK Income with Growth Trust

Annual Report

For the year ended 31 March 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 UK Income with Growth Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 80 Fenchurch Street, London EC3M 4BY.

Manager

RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

P. Beamish (Resigned 1 April 2024)

P. Bowker (Resigned 1 April 2024)

J.M. Brett (Non-executive Director) (Chairman 1 April 2024 onwards)

H.I. Georgeson (Appointed 1 April 2024)

J.S. Glen (Chairman to 31 March 2024)

A.L. Hunt (Appointed 1 April 2024)

J.M. Jackson (Non-executive Director)

R. Kumar (Appointed 1 April 2024)

S. Spiller (Appointed 1 April 2024)

Trustee

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Securities Services (UK) Limited

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

RLUM Limited

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

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

Investment Adviser

Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Manager's Investment Report

The Royal London UK Income with 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 UK Income with Growth Trust aims to achieve an above-average income with some capital growth over the medium-to-long term (5–7 years) by primarily investing in the shares and sterling-denominated bonds of UK companies listed on the London Stock Exchange.

The Trust's income target is to produce an annual income that exceeds the income of the FTSE® All-Share Index ("the Index") by at least 20% over a rolling 7-year period.

At least 50% of the Trust will be invested in shares of UK companies. A UK company is one that is domiciled in the UK, or which has significant UK business operations. Up to 30% of the Trust's assets may be invested in the shares of companies that are not UK companies (as defined above), but which are listed in the UK. In total, typically between 50% and 80% will be invested in shares of companies that form part of the FTSE® All-Share Index. The Trust's Manager may invest the remainder of the Trust's assets in UK corporate bonds, listed on the iBoxx £ Non-Gilts Total Return Index, and UK government bonds, which must be rated investment grade at the time of purchase.

The Trust may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash. 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 (EPM).

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 5.
- The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator which is referenced on the scale, is a measure of how much the unit price of this Trust has risen and fallen (over the last five years) and, therefore, how much the Trust's returns have varied.
- The Trust is shown in risk category 5 because its unit price has shown a medium to 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 a mixture of all these investments.
- The risk rating remains unchanged from the prior year.

Investors should note

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

Manager's Investment Report (continued)

Cumulative Performance (% change to 31/03/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Income with Growth Trust, Class A Income	6.57	16.96	22.60
FTSE® All-Share Index	8.43	26.14	30.34

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

Source: Royal London Asset Management Limited and Lipper, as at 31 March 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 owing to bonds performing slightly less well than equities, and the Trust's equity portfolio performing less well than the index.

Over three and five years the equity portion of the Trust has performed better than the benchmark and the overall Trust lagging the FTSE® All-Share is due to asset allocation, as bonds have been weaker than equities.

While the Trust is compared to the FTSE® All-Share, which is an equity benchmark, the Trust is composed of both equities and bonds and must have at least 20% of the assets in corporate bonds.

Market overview

Both equities and bonds produced positive absolute returns in the period, despite it being a year characterised by heightened geopolitical tensions. In financial markets a key debate has been around the path of inflation and, consequently, interest rates. Inflation data has shown that prices are growing less quickly than they were and this has prompted markets to speculate that interest rates cuts were imminent. However, a consistent theme has been that investors have priced in cuts far earlier than central bank policy makers have been willing to action, leading to market volatility.

The UK equity market has been notably weaker than many international markets, leaving valuations looking relatively attractive. This apparent discount has meant that lots of companies have been using cash to buy back their own shares and, in the latter part of the period under review, there has been a significant pick-up in corporate activity, with UK businesses attracting takeover bids from foreign companies and private equity organisations.

Portfolio commentary

The equity and bond portions of the Trust both produced positive returns and generated a high level of income through coupon and dividend payments.

The equity portfolio produced a return that was slightly lower than the FTSE® All-Share index. The two factors behind this were two holdings, Videndum and Close Brothers, which performed poorly. In addition, not holding positions in either Rolls Royce or BAE Systems, two benchmark stocks which performed particularly well over the year also hurt relative returns. Videndum is a company that supplies equipment to the media industry, and its end markets were severely impacted by the writers and actors strike in Hollywood. Close Brothers, a specialist lender, saw its shares hit when it was announced that the Financial Conduct Authority was opening an investigation into practices in the motor finance market, an area where Close Brothers has a significant exposure. In the case of both companies, we felt that the market reactions were excessive and the Trust added to holdings. More positively, performance was helped by holdings in Clarkson and Sabre. Clarkson is a ship broking company and has seen strong trading on the back of disruption in the global shipping market. Sabre provides motor insurance and has seen profits recover as UK motor policy pricing has increased, offsetting high claims cost inflation.

The proportion of the Trust held in bonds has been increased in the period, as with bonds now yielding more than equities a higher bond weighting helps the Trust to meet its income target. This also allows the equity portfolio to include more stocks that have lower dividend yields, but where we feel the business has good long-term prospects. An example of this would be the equipment rental business Ashtead, which has been added to the portfolio.

The increased levels of corporate activity meant that the holding in Restaurant Group was sold into a takeover bid during the period and the holding in the paper packaging business DS Smith was reduced into a takeover approach.

Manager's Investment Report (continued)

Investment outlook

The market's fixation with interest rates is likely to continue. It seems reasonable to assume that rates have peaked and that at some point interest rates can start to be reduced. However, as the period has demonstrated, investors must not get too carried away with either how soon or how dramatic these reductions will be.

The primary aim of the Trust remains to deliver a yield for investors significantly higher than that of the equity market. In order to achieve this the Trust invests in the shares of companies which offer an attractive dividend yield plus some capital growth, alongside a fixed interest portfolio which can generate steady income.

We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow performance to continue to be driven more by the success of our hunting for undervalued long term cashflows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Richard Marwood
Trust Manager
Head of Fixed Income
Royal London Asset Management Limited
31 March 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 2023 (published July 2023) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Trust name at <https://www.rlam.com/uk/individual-investors/funds>. 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 March 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 30.00% (31/03/23 – 26.08%)			
Commercial Mortgage Backed Securities – 0.49% (31/03/23 – 0.52%)			
£1,500,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058 ^a	1,081	0.49
Total Commercial Mortgage Backed Securities		1,081	0.49
Corporate Bonds – 29.25% (31/03/23 – 25.38%)			
£500,000	3i Group 5.75% 3/12/2032	524	0.24
£447,000	AA Bond 6.269% 2/7/2043	447	0.20
£144,000	Anglian Water Services Financing 6% 20/6/2039	153	0.07
£450,000	Annington Funding 3.184% 12/7/2029	403	0.18
£240,000	Annington Funding 3.935% 12/7/2047	183	0.08
£273,000	APT Pipelines 3.125% 18/7/2031	234	0.11
£250,000	Arqiva Financing 5.34% 30/12/2037	249	0.11
£150,000	Arqiva Financing 7.21% 30/6/2045	161	0.07
£200,000	Aspire Defence Finance 'A' 4.674% 31/3/2040	151	0.07
£500,000	Assicurazioni Generali 6.269% perpetual	504	0.23
£200,000	AT&T 4.875% 1/6/2044	180	0.08
£300,000	Aviva 5.125% variable 4/6/2050	288	0.13
£724,000	Aviva 6.875% variable 20/5/2058	761	0.35
£350,000	Bank of America 7% 31/7/2028	379	0.17
£200,000	Banque Federative du Credit Mutuel 1% 16/7/2026	183	0.08
£600,000	Barclays 3.75% variable 22/11/2030	575	0.26
£1,106,000	Barclays 6.369% variable 31/1/2031	1,152	0.53
£234,000	Bazalgette Finance 2.75% 10/3/2034	191	0.09
£204,000	Blend Funding 3.459% 21/9/2049	155	0.07
£1,100,000	BNP Paribas 2% variable 24/5/2031	1,011	0.46
£500,000	BNP Paribas 5.75% 13/6/2032	518	0.24
£497,000	BP Capital Markets 4.25% variable perpetual	470	0.22
£600,000	BPCE 2.5% variable 30/11/2032	531	0.24
£500,000	BPCE 5.25% 16/4/2029	489	0.22
£200,000	Broadgate Finance 4.851% 5/4/2033	163	0.07
£306,000	BUPA Finance 4.125% 14/6/2035	257	0.12
£835,000	Canary Wharf II 5.952% 22/10/2037	444	0.20
£300,000	Cheltenham & Gloucester 11.75% perpetual	487	0.22
£214,000	Close Brothers Finance 1.625% 3/12/2030	163	0.07
£200,000	CPUK Finance 3.588% 28/2/2042	194	0.09
£400,000	Credit Agricole 1.874% variable 9/12/2031	360	0.16
£600,000	Credit Agricole 4.875% 23/10/2029	605	0.28
£200,000	Credit Suisse 1.125% 15/12/2025	187	0.09
£500,000	CYBG 3.125% variable 22/6/2025	497	0.23
£250,000	Dali Capital 4.79924% 21/12/2037	235	0.11
£640,000	Delamare Finance 6.067% 19/2/2029	663	0.30
£400,000	Derby Healthcare 5.564% 30/6/2041	366	0.17
£522,000	Derwent London 1.875% 17/11/2031	415	0.19
£500,000	E.ON International Finance 6.125% 6/7/2039	532	0.24
£650,000	E.ON International Finance 6.25% 3/6/2030	697	0.32
£252,000	Eastern Power Networks 2.125% 25/11/2033	199	0.09
£250,000	Eastern Power Networks 6.25% 11/12/2036	278	0.13
£200,000	Electricite de France 5.5% 17/10/2041	187	0.09
£300,000	Electricite de France 6% 23/1/2114	283	0.13
£500,000	Electricite de France 6% variable perpetual	486	0.22
£200,000	ENW Finance 4.893% 24/11/2032	201	0.09
£300,000	Equity Release Funding 5.88% 26/5/2032	158	0.07
£650,000	Eskmuir Group Finance 4.255% 12/12/2047 ^a	411	0.19
£350,000	Eversholt Funding 2.742% 30/6/2040	249	0.11
£800,000	Eversholt Funding 6.697% 22/2/2035	666	0.30
£585,000	First Abu Dhabi Bank 1.125% 7/9/2026	532	0.24
£500,000	Freshwater Finance 4.556% 3/4/2036	448	0.20
£150,000	Freshwater Finance 5.182% 20/4/2035	145	0.07
£248,000	Gatwick Funding 3.25% 26/2/2048	172	0.08
£200,000	Gatwick Funding 6.5% 2/3/2043	220	0.10
£200,000	GB Social Housing 5.193% 12/2/2038	195	0.09
£500,000	Genfinance II 6.064% 21/12/2039	539	0.25
£600,000	Goldman Sachs 6.875% 18/1/2038	664	0.30
£500,000	Great Rolling Stock 6.5% 5/4/2031	380	0.17
£180,000	Greene King Finance 3.593% 15/3/2035	140	0.06
£300,000	Harbour Funding 5.28% 31/3/2044	300	0.14
£300,000	Heathrow Funding 6.75% 3/12/2028	311	0.14
£500,000	Heathrow Funding 7.075% variable 4/8/2028	538	0.25
£900,000	Hexagon Housing Association 3.625% 22/4/2048	655	0.30

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£850,000	High Speed Rail Finance 4.375% 1/11/2038	798	0.36
£220,000	Home Group 3.125% 27/3/2043	160	0.07
£375,000	Housing and Care 3.288% 8/11/2049	268	0.12
£116,000	HSBC 6.8% variable 14/9/2031	125	0.06
£384,000	HSBC 8.201% variable 16/11/2034	422	0.19
£343,000	HSBC 5.844% variable perpetual	359	0.16
£250,000	IG Group 3.125% 18/11/2028	217	0.10
£270,000	Income Contingent Student Loan 2.5% 24/7/2056	153	0.07
£410,000	Income Contingent Student Loan FRN 24/7/2056	23	0.01
£912,000	Income Contingent Student Loan 2 FRN 24/7/2058	91	0.04
£800,000	ING Groep 1.125% variable 7/12/2028	696	0.32
£500,000	InterContinental Hotels 3.375% 8/10/2028	467	0.21
£500,000	Intu Debenture 5.562% 31/12/2027	169	0.08
£350,000	Investec 1.875% variable 16/7/2028	305	0.14
£166,000	Investec 2.625% variable 4/1/2032	147	0.07
£249,000	JPMorgan Chase 1.895% variable 28/4/2033	202	0.09
£700,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	462	0.21
£200,000	Land Securities Capital Market 2.375% 29/3/2029	185	0.08
£300,000	Land Securities Capital Markets 2.399% 8/2/2031	270	0.12
£500,000	Legal & General 4.5% variable 1/11/2050	464	0.21
£300,000	Legal & General 5.375% variable 27/10/2045	298	0.14
£490,000	Legal & General 5.5% variable 27/6/2064	476	0.22
£250,000	Libra Treasury 5.125% 2/8/2038	246	0.11
£494,000	Lloyds Banking Group 2.707% variable 3/12/2035	401	0.18
£400,000	Lloyds Bank 7.5% Step 22/3/2032	268	0.12
£837,000	Logicor 2019 1.875% 17/11/2031	768	0.35
£260,000	London & Quadrant Housing Trust 2.75% 20/7/2057	157	0.07
£850,000	Longstone Finance 4.791% 19/4/2036	295	0.14
£300,000	M&G 5% variable 20/7/2055	277	0.13
£200,000	M&G 5.625% variable 20/10/2051	193	0.09
£1,250,000	M&G 5.7% variable 19/12/2063	1,220	0.56
£440,000	Martlet Homes 3% 9/5/2052	301	0.14
£600,000	Meadowhall Finance 4.986% 12/1/2032	274	0.13
£575,000	Meadowhall Finance FRN 12/7/2037	329	0.15
£315,000	MIELI London Limited 4.82% 12/8/2027 ^a	301	0.14
£250,000	Mitchells & Butlers (A1N) FRN 15/12/2030	305	0.14
£900,000	Mitchells & Butlers 5.574% 15/12/2030	45	0.02
£350,000	Morhomes 3.4% 19/2/2040	282	0.13
£177,000	Motability Operations Group 5.75% 11/9/2048	190	0.09
£800,000	National Grid Electricity Distribution 5.75% 16/04/2032	830	0.38
£10,000	Nationwide Building Society 10.25% variable perpetual	1,350	0.62
£240,000	NATS En Route 1.375% 31/3/2031	186	0.08
£300,000	NatWest Markets 6.625% 22/6/2026	309	0.14
£1,093,000	New York Life Global Funding 0.75% 14/12/2028	927	0.42
£500,000	NGG Finance 5.625% variable 18/6/2073	495	0.23
£200,000	NIE Finance 6.375% 2/6/2026	205	0.09
£365,000	Northern Electric Finance 5.125% 4/5/2035	366	0.17
£750,000	Octagon Healthcare 5.333% 31/12/2035	523	0.24
£291,000	Orbit Capital 3.375% 14/6/2048	215	0.10
£300,000	OSB Group 8.875% variable 16/1/2030	315	0.14
£179,000	OSB Group 9.5% variable 7/9/2028	189	0.09
£254,000	Paradigm Homes Charitable Housing 2.25% 20/5/2051	147	0.07
£200,000	Paragon Treasury 3.625% 21/1/2047	150	0.07
£600,000	Peabody Capital 5.25% 17/3/2043	599	0.27
£200,000	Peel South East 10% 30/4/2026	200	0.09
£280,000	Penarian Housing Finance 3.212% 7/6/2052	201	0.09
£272,000	Pension Insurance Corporation 8% 13/11/2033	297	0.14
£500,000	Phoenix Group 5.625% 28/4/2031	481	0.22
£250,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	216	0.10
£700,000	Porterbrook Rail Finance 4.625% 4/4/2029	684	0.31
£428,000	Premier Transmission Finance 5.2022% 31/3/2030	152	0.07

Portfolio Statement (continued)

As at 31 March 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 29.25% (31/03/23 – 25.38%) – continued			
£671,000	Protective Life Global Funding 5.248% 13/1/2028	683	0.31
£200,000	PRS Finance 1.75% 24/11/2026	166	0.08
£175,000	Prudential 6.125% 19/12/2031	181	0.08
£500,000	Rabobank Nederland 5.25% 14/9/2027	502	0.23
£100,000	RAC Bond Co 8.25% 6/5/2046	109	0.05
£200,000	Retail Charity Bonds 4.25% 6/7/2028	184	0.08
£750,000	RMPA Services 5.337% 30/9/2038	488	0.22
£400,000	Rothsay Life 7.734% 16/5/2033	433	0.20
£200,000	Rothsay Life 6.875% variable perpetual	188	0.09
£507,000	Royal Bank of Canada 5% 24/1/2028	509	0.23
£750,000	Royal Bank of Scotland 3.622% variable 14/8/2030	728	0.33
£102,000	RSA Insurance 5.125% variable 10/10/2045	101	0.05
£390,000	RSL Finance 6.625% 31/3/2038	326	0.15
£400,000	Scottish Investment Trust 5.75% 17/4/2030	406	0.19
£155,166	Scottish Mortgage Investment Trust 12% 30/6/2026	175	0.08
£300,000	Scottish Widows 7% 16/6/2043	336	0.15
£511,000	Society of Lloyds 4.875% variable 7/2/2047	497	0.23
£229,000	South East Water 5.5834% 29/3/2029	226	0.10
£100,000	South Eastern Power Networks 6.375% 12/11/2031	110	0.05
£300,000	Southern Gas Networks 4.875% 21/3/2029	301	0.14
£219,000	Southern Housing Group 3.5% 19/10/2047	161	0.07
£100,000	Southern Water Services Finance 2.375% 28/5/2028	88	0.04
£328,000	Southern Water Services Finance 6.192% 31/3/2029	339	0.16
£384,000	Southern Water Services Finance 6.64% 31/3/2026	387	0.18
£500,000	Sunderland 6.38% 31/3/2042	505	0.23
£260,000	Swan Housing Capital 3.625% 5/3/2048	200	0.09
£550,000	TC Dudgeon OFTO 3.158% 12/11/2038	406	0.19
£853,000	Telereal Securitisation 5.4252% 10/12/2033	677	0.31
£2,000,000	Telereal Securitisation FRN 10/12/2033	614	0.28
£400,000	Tesco Property Finance 6 5.4111% 13/7/2044	351	0.16
£400,000	Tesco Property 5.744% Sink 13/4/2040	364	0.17
£500,000	Thames Water Utilities 7.738% 9/4/2058	505	0.23
£140,000	Thames Water Utilities 7.75% 30/4/2044	140	0.06
£700,000	THFC Funding 5.2% 11/10/2043	696	0.32
£400,000	Time Warner Cable 5.25% 15/7/2042	338	0.15
£204,000	TP ICAP 5.25% 29/5/2026	200	0.09
£50,000	Transport for London 5% 31/3/2035	50	0.02
£500,000	Unifund 5.32% 7/12/2047	427	0.20
£650,000	UPP Bond Issuer 4.9023% 28/2/2040	494	0.23
£150,000	Virgin Money 2.625% variable 19/8/2031	139	0.06
£200,000	Virgin Money 5.125% variable 11/12/2030	197	0.09
£100,000	Virgin Money 7.625% variable 23/8/2029	109	0.05
£500,000	Volkswagen Financial Services 4.25% 9/10/2025	492	0.23
£200,000	Volkswagen Financial Services 6.5% 18/9/2027	208	0.10
£200,000	Weir Group 6.875% 14/6/2028	210	0.10
£450,000	Welltower 4.5% 1/12/2034	416	0.19
£100,000	Wessex Water Services Finance 5.125% 31/10/2032	100	0.05
£750,000	Western Power Distribution 1.75% 9/9/2031	600	0.27
£1,251,000	Westfield Stratford City 1.642% 4/8/2031	1,132	0.52
£327,000	White City Property 5.1202% 17/4/2035	245	0.11
£450,000	Woods Transmission 3.446% 24/8/2034	286	0.13
£159,000	Yorkshire Building Society 3.375% variable 13/9/2028	145	0.07
Total Corporate Bonds		64,030	29.25
Government Bonds – 0.26% (31/03/23 – 0.18%)			
£401,000	Republic of Italy 6% 4/8/2028	413	0.19
£271,000	UK Treasury 1.5% 22/7/2047	158	0.07
Total Government Bonds		571	0.26

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 67.75% (31/03/23 – 70.77%)			
Oil & Gas – 8.53% (31/03/23 – 10.78%)			
Oil & Gas Producers – 8.53%			
	1,250,000 BP	6,196	2.83
	475,000 Shell	12,469	5.70
Total Oil & Gas		18,665	8.53
Basic Materials – 5.67% (31/03/23 – 6.88%)			
Chemicals – 1.02%			
	125,000 Johnson Matthey	2,235	1.02
Mining – 4.65%			
	50,000 Anglo American	976	0.45
	1,250,000 Glencore	5,441	2.48
	75,000 Rio Tinto	3,763	1.72
Total Basic Materials		12,415	5.67
Industrials – 4.71% (31/03/23 – 3.29%)			
Aerospace & Defence – 0.49%			
	100,000 Avon Protection	1,080	0.49
Construction & Materials – 0.41%			
	600,000 Ibstock	904	0.41
Electronic & Electrical Equipment – 0.15%			
	9,774 Spectris	323	0.15
General Industrials – 1.14%			
	250,000 Smith (DS)	991	0.45
	521,340 Vindendum	1,507	0.69
Industrial Transportation – 1.07%			
	58,500 Clarkson	2,343	1.07
Support Services – 1.45%			
	20,000 Ashtead Group	1,128	0.52
	40,000 Bunzl	1,219	0.56
	1,000,000 De La Rue	808	0.37
Total Industrials		10,303	4.71
Consumer Goods – 9.04% (31/03/23 – 11.20%)			
Food Producers – 0.38%			
	20,000 Cranswick	819	0.38
Household Goods – 0.76%			
	350,000 Barratt Developments	1,665	0.76
Personal Goods – 2.72%			
	150,000 Unilever	5,961	2.72
Tobacco – 5.18%			
	255,000 British American Tobacco	6,134	2.80
	295,000 Imperial Brands	5,221	2.38
Total Consumer Goods		19,800	9.04
Healthcare – 7.44% (31/03/23 – 5.82%)			
Pharmaceuticals & Biotechnology – 7.44%			
	75,000 AstraZeneca	8,009	3.66
	400,000 GSK	6,834	3.12
	75,000 Hikma Pharmaceuticals	1,439	0.66
Total Healthcare		16,282	7.44

Portfolio Statement (continued)

As at 31 March 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 7.14% (31/03/23 – 7.50%)			
Food & Drug Retailers – 1.47%			
500,000	J Sainsbury	1,352	0.62
625,000	Tesco	1,854	0.85
General Retailers – 2.07%			
400,000	Dunelm	4,524	2.07
Media – 3.60%			
3,750,000	ITV	2,770	1.26
150,000	RELX	5,136	2.34
Total Consumer Services		15,636	7.14
Telecommunications – 1.77% (31/03/23 – 1.95%)			
Mobile Telecommunications – 1.77%			
5,000,000	Vodafone	3,875	1.77
Total Telecommunications		3,875	1.77
Utilities – 5.80% (31/03/23 – 5.96%)			
Electricity – 3.97%			
912,803	Drax	4,575	2.09
250,000	SSE	4,125	1.88
Gas, Water & Multiutilities – 1.83%			
375,000	National Grid	3,996	1.83
Total Utilities		12,696	5.80
Financials – 17.65% (31/03/23 – 17.39%)			
Banks – 6.10%			
1,000,000	Barclays	1,832	0.84
1,000,000	HSBC	6,189	2.83
2,000,000	NatWest Group	5,308	2.43
Financial Services – 4.34%			
1,187,500	Ashmore	2,324	1.06
260,000	Close Brothers	1,087	0.50
600,000	IG Group	4,377	2.00
1,000,000	Ninety One	1,706	0.78
Life Insurance – 2.32%			
2,000,000	Legal & General	5,086	2.32
Non-Life Insurance – 1.22%			
1,500,000	Sabre Insurance	2,676	1.22
Real Estate Investment Trusts – 3.67%			
500,000	British Land	1,976	0.90
2,750,000	NewRiver REIT	2,225	1.02
750,000	Workspace	3,840	1.75
Total Financials		38,626	17.65
Total value of investments		213,980	97.75
Net other assets		4,927	2.25
Total net assets		218,907	100.00

^ Level 3 assets.

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 March 2024

Significant Purchases

	Cost £'000
UK Treasury 2.75% 7/9/2024	4,921
UK Treasury 1% 22/4/2024	4,636
Hikma Pharmaceuticals	3,607
AstraZeneca	3,451
Clarkson	2,221
Ashtead Group	1,858
Cranswick	1,774
Spirax-Sarco Engineering	1,345
J Sainsbury	1,235
Bunzl	1,130
Subtotal	26,178
Total cost of purchases, including the above, for the year	45,396

Significant Sales

	Proceeds £'000
UK Treasury 2.75% 7/9/2024	4,921
Tesco	4,778
BP	4,758
UK Treasury 1% 22/4/2024	4,638
Vistry Group	4,433
Shell	3,894
Hikma Pharmaceuticals	3,651
Smith (DS)	2,351
St James's Place Capital	2,255
AstraZeneca	1,592
Subtotal	37,271
Total proceeds from sales, including the above, for the year	57,948

Comparative Table

Class A Income

Change in net assets per unit	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Opening net asset value per unit	205.13	219.99	205.14
Return before operating charges*	16.00	(1.55)	27.33
Operating charges	(2.42)	(2.68)	(2.75)
Return after operating charges*	13.58	(4.23)	24.58
Distributions on income units	(9.96)	(10.63)	(9.73)
Closing net asset value per unit	208.75	205.13	219.99
* after direct transaction costs of:	0.14	0.33	0.35
Performance			
Return after charges	6.62%	(1.92)%	11.98%
Other information			
Closing net asset value (£'000)	218,907	228,619	247,883
Closing number of units	104,864,500	111,451,800	112,677,000
Operating charges	1.18%#	1.28%	1.27%
Direct transaction costs	0.07%	0.16%	0.16%
Prices^			
Highest unit price	211.10	223.30	223.40
Lowest unit price	191.30	186.30	206.10

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

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

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

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

Financial statements for the year ended 31 March 2024, and this Manager's Report have been prepared in accordance with the rules of the Collective Investment Schemes Sourcebook, published by the Financial Conduct Authority (FCA).

These require the Manager to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Trust and of its net revenue and the net capital gains on the property of the Trust for the year.

In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the UK requirements of the Statement of Recommended Practice relating to UK Authorised Funds and the Trust Deed;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements and;
- prepare accounts on a going concern basis unless inappropriate to do so.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Prospectus and the FCA's rules. The Manager has general responsibility for taking such steps as are reasonably open to him to prevent and detect fraud and other irregularities.

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 UK Income with 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 UK Income with 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 UK Income with Growth Trust

8 Canada Square, Canary Wharf, London E14 5HQ

24 June 2024

Independent Auditors' Report to the Unitholders of Royal London UK Income with Growth Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Royal London UK Income with Growth Trust ("the Trust"):

- give a true and fair view of the financial position of the Trust as at 31 March 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 March 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Unitholders of Royal London UK Income with Growth Trust (continued)

Report on the audit of the financial statements – continued

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities in Relation to the Report and Financial Statements of the Trust, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for 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.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Unitholders of Royal London UK Income with Growth Trust (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 June 2024

Financial Statements

Statement of Total Return

For the year ended 31 March 2024

	Note	31 Mar 2024 £'000	31 Mar 2023 £'000
Income			
Net capital gains/ (losses)	4	5,398	(14,417)
Revenue	5	11,646	12,508
Expenses	6	(2,636)	(2,997)
Interest payable and similar charges		–	(1)
Net revenue before taxation		9,010	9,510
Taxation	7	–	(1)
Net revenue after taxation		9,010	9,509
Total return/(deficit) before distributions		14,408	(4,908)
Distributions	8	(10,855)	(11,899)
Change in net assets attributable to unitholders from investment activities		3,553	(16,807)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2024

	31 Mar 2024 £'000	31 Mar 2023 £'000
Opening net assets attributable to unitholders	228,619	247,883
Amounts receivable on issue of units	11,582	13,097
Amounts payable on cancellation of units	(24,856)	(15,563)
	(13,274)	(2,466)
Change in net assets attributable to unitholders from investment activities	3,553	(16,807)
Unclaimed distributions	9	9
Closing net assets attributable to unitholders	218,907	228,619

Balance Sheet

As at 31 March 2024

	Note	31 Mar 2024 £'000	31 Mar 2023 £'000
Assets			
Investments		213,980	221,416
Current assets:			
Debtors	9	5,143	3,217
Cash and bank balances	10	3,301	7,103
Total assets		222,424	231,736
Liabilities			
Creditors:			
Other creditors	11	866	455
Distribution payable		2,651	2,662
Total liabilities		3,517	3,117
Net assets attributable to unitholders		218,907	228,619

The financial statements were approved on 24 June 2024 and signed on behalf of the Board of the Manager by:

R. Kumar (Director)

S. Spiller (Director)

Notes to the Financial Statements

For the year ended 31 March 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 (FRS102) and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP) and amended in 2017.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 12 the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust.

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 29 March 2024 excluding accrued interest for fixed interest securities, the last valuation point in the accounting year.

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 29 March 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.

Interest on debt securities is accounted for on an effective yield basis.

Other revenue is accounted for on an accruals basis.

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

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

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

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

Treatment of expenses

RLUM Limited's annual charge (A Income 1.15%) is calculated daily on the total net assets of the Trust.

The annual management charge was changed from 1.25% to 1.15% from 1 June 2023.

All expenses are charged against capital.

Expenses include irrecoverable VAT.

Taxation

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

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

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

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

2. Distribution policy

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

Distributions are paid to unitholders quarterly.

For the purpose of the calculation of distribution, revenue from debt securities is computed on an effective yield basis.

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

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, Corporate Bonds and Government securities 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.

Interest rate risk

The Trust invests in fixed and variable rate securities and any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing. In general, if interest rates rise the revenue potential of the Trust also rises but the value of fixed rate securities will decline.

A fall in interest rates will, in general, have the opposite effect.

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.

Risk disclosure breakdown is available on page 22.

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 Risks

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

4. Net capital gains/(losses)

	31 Mar 2024 £'000	31 Mar 2023 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	5,406	(14,877)
Special dividends (capital)	–	455
Currency (losses)/gains	(5)	7
Activity fees	(3)	(2)
Net capital gains/(losses)	5,398	(14,417)

5. Revenue

	31 Mar 2024 £'000	31 Mar 2023 £'000
UK dividends	7,689	9,254
Overseas dividends	–	219
Interest on debt securities	3,219	2,401
Property revenue from REITs	479	490
Bank interest	259	144
Total revenue	11,646	12,508

6. Expenses

	31 Mar 2024 £'000	31 Mar 2023 £'000
Payable to the Manager, associates of the Manager and their agents:		
Manager's annual charge	2,579	2,940
Payable to the Trustee, associates of the Trustee and their agents:		
Trustee's fee	32	33
Safe custody charges	10	9
	42	42
Other expenses		
Audit fee	15	15
	15	15
Total expenses	2,636	2,997

Audit fee £15,630 (31/03/23: £14,886) inclusive of VAT.

7. Taxation

a) Analysis of charge for the year

	31 Mar 2024 £'000	31 Mar 2023 £'000
Overseas tax	–	1
Current tax charge for the year	–	1

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/03/23: lower) than the standard rate of corporation tax in the UK for a unit trust of 20% (31/03/23: 20%).

The differences are explained below:

Net revenue before taxation	9,010	9,510
Corporation tax 20% (31/03/23: 20%)	1,802	1,902
Effects of:		
Revenue not subject to taxation	(1,538)	(1,895)
Current year expenses utilised	(264)	(7)
Irrecoverable overseas tax	–	1
Current tax charge for the year	–	1

c) Factors that may affect future tax charges

At the year end there is potential deferred tax asset £5,830,000 (31/03/23: £6,095,000) in relation to surplus management expenses. It is unlikely the Trust will generate sufficient taxable profits in the near future to utilise these amounts and, therefore, no deferred tax asset has been recognised in the current year or the prior years.

Notes to the Financial Statements (continued)

For the year ended 31 March 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 Mar 2024 £'000	31 Mar 2023 £'000
Income Units		
First Interim	2,763	3,456
Second Interim	2,899	3,147
Third Interim	2,495	2,644
Final	2,651	2,662
	10,808	11,909
Add: Amounts deducted on cancellation of units	138	99
Deduct: Amounts received on creation of units	(91)	(109)
Net distribution for the year	10,855	11,899

The difference between the net revenue after taxation and the distribution paid is as follows:

Net revenue after taxation	9,010	9,509
Expenses charged to capital	2,636	2,997
Corporation tax relief to capital	(791)	(607)
Net distribution for the year	10,855	11,899

9. Debtors

	31 Mar 2024 £'000	31 Mar 2023 £'000
Sales awaiting settlement	2,616	1,033
Accrued revenue	2,527	2,184
Total debtors	5,143	3,217

10. Cash and bank balances

	31 Mar 2024 £'000	31 Mar 2023 £'000
Cash and bank balances	3,301	7,103
Total cash and bank balances	3,301	7,103

11. Other creditors

	31 Mar 2024 £'000	31 Mar 2023 £'000
Amount payable for cancellation of units	310	184
Purchases awaiting settlement	320	–
Accrued expenses	236	271
Total other creditors	866	455

12. Reconciliation of number of units

	Class A Income
Opening units at 01/04/23	111,451,800
Units issued	5,814,800
Units cancelled	(12,402,100)
Closing units at 31/03/24	104,864,500

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 (31/03/23: 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 £522,000 (31/03/23: £433,000) was due to RLUM Limited. These amounts are included in amounts payable for cancellation of units and accrued expenses in note 11.

At the year end, 0.59% (31/03/23: 0.53%) of the units in issue were held by RLUM Limited.

The Royal London Mutual Insurance Society Limited is the ultimate parent of RLUM Limited.

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

15. Risk disclosures

The policies applied to the management of risk disclosures are set out on page 19.

The fair values of the Trust's assets and liabilities are represented by the values shown in the balance sheet on page 17.

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 proportion of the Trust's assets denominated in currencies other than sterling is considered insignificant, therefore, no currency sensitivity has been disclosed in these financial statements.

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 £48,000 (31/03/23: £60,000). 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 £48,000 (31/03/23: £60,000). 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 £21,398,000 (31/03/23: £22,142,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £21,398,000 (31/03/23: £22,142,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Trust's financial assets and liabilities at 31 March 2024 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 March 2024				
Sterling	21,188	47,348	153,404	221,940
Euro	178	–	–	178
US dollar	1	–	305	306
Total	21,367	47,348	153,709	222,424
31 March 2023				
Sterling	23,487	43,042	164,610	231,139
Euro	180	–	–	180
US dollar	1	–	416	417
Total	23,668	43,042	165,026	231,736

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 March 2024		
Sterling	3,517	3,517
Total	3,517	3,517

31 March 2023		
Sterling	3,117	3,117
Total	3,117	3,117

Based on 2023 Bank of England interest rate increases, if the coupon rate of floating rate instruments was to change by 3%, the income attributable to these investments at the year end 31/03/24, would change by £44,000 (31/03/23: £53,000). Another possible scenario would be if the coupon rate of floating rate instruments was to change by 1% in the future, the income attributable to these investments at the year end 31/03/24, would change by £15,000 (31/03/23: £18,000).

A change of 3% in the prevailing interest rates would result in a change of 5.67% (31/03/23: 6.30%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 1.89% (31/03/23: 2.10%) to the value of the Fund.

These examples represent the ACDs best estimate of possible shifts in interest rates based on 2023 Bank of England interest rate increases.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 March 2024		31 March 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	58,412	26.66	52,165	22.82
Investments of below investment grade	486	0.22	547	0.24
Unrated bonds	6,784	3.12	6,896	3.02
Equities	148,298	67.75	161,808	70.77
Total value of investments	213,980	97.75	221,416	96.85

* Ratings supplied by S&P, followed by Moody's.

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

16. Portfolio Transaction Costs

For the year ended 31 March 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	23,756	16	0.07	105	0.44	12	0.05	23,889
Bond transactions	21,187	–	–	–	–	–	–	21,187
Corporate actions	320	–	–	–	–	–	–	320
Total	45,263	16		105		12		45,396

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	40,122	19	0.05	–	–	–	–	40,103
Bond transactions	17,324	–	–	–	–	–	–	17,324
Corporate actions	521	–	–	–	–	–	–	521
Total	57,967	19		–		–		57,948

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.05%
Other expenses	0.01%

For the year ended 31 March 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	60,127	32	0.05	208	0.35	86	0.14	60,453
Bond transactions	27,072	–	–	–	–	–	–	27,072
Total	87,199	32		208		86		87,525

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	76,974	41	0.05	–	–	–	–	76,933
Bond transactions	14,522	–	–	–	–	–	–	14,522
Corporate actions	392	–	–	–	–	–	–	392
Total	91,888	41		–		–		91,847

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.09%
Other expenses	0.04%

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 0.28% (31/03/23: 0.32%).

Notes to the Financial Statements (continued)

For the year ended 31 March 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.

For the year ended 31 March 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	148,298	–	–	148,298
Bonds	–	63,889	1,793	65,682
Total	148,298	63,889	1,793	213,980

For the year ended 31 March 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	161,808	–	–	161,808
Bonds	412	57,316	1,880	59,608
Total	162,220	57,316	1,880	221,416

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

At the current year end, the level 3 assets held were the following debt securities: Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058 and MIELI London Limited 4.82% 12/8/2027.

At the prior year end, the level 3 assets held were the following debt securities: Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Eskmuir Group Finance 4.255% 12/12/2047 and MIELI London Limited 4.82% 12/8/2027.

Finance for Residence Social Housing 'A1' 8.368% 4/10/2058, MIELI London Limited 4.82% 12/8/2027 and Eskmuir Group Finance 4.255% 12/12/2047, these bonds are priced by the Investment Adviser using internal models. To estimate a fair value price for these illiquid assets the model uses several buckets of peer group companies. It then derives a credit spread from this group. Based on this and future cash flows of these bonds, a fair value is derived for these bonds.

18. Events after the balance sheet date

Subsequent to the Trust's year end, 31 March 2024, factors such as inflation and geopolitical events could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Trust as at 19 June 2024 was £226,907,699. The impact of the market movements on the Trust's NAV between the end of the reporting period 31 March 2024 and the date of which the financial statements were authorised for issue was 2.48%.

There have been no significant redemptions during this period.

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

Distribution Tables

For the year ended 31 March 2024

Distribution in pence per unit

First Interim

Group 1: Units purchased prior to 1 April 2023

Group 2: Units purchased between 1 April 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class A Income				
Group 1	2.4957	–	2.4957	3.0810
Group 2	0.8721	1.6236	2.4957	3.0810

Second Interim

Group 1: Units purchased prior to 1 July 2023

Group 2: Units purchased between 1 July 2023 and 30 September 2023

	Net income	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
Class A Income				
Group 1	2.6386	–	2.6386	2.8003
Group 2	0.9902	1.6484	2.6386	2.8003

Third Interim

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased between 1 October 2023 and 31 December 2023

	Net income	Equalisation	Distribution paid 28/02/24	Distribution paid 28/02/23
Class A Income				
Group 1	2.3004	–	2.3004	2.3578
Group 2	0.8228	1.4776	2.3004	2.3578

Final

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased between 1 January 2024 and 31 March 2024

	Net income	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
Class A Income				
Group 1	2.5276	–	2.5276	2.3884
Group 2	1.3926	1.1350	2.5276	2.3884

Remuneration Policy (unaudited)

The Manager of the Royal London UK Income with 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
Asset Management Limited**

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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 UK Income with 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 0324

