

Royal London UK Income with Growth Trust

A Inc GBP

30 June 2024

Fund objective

The Fund's investment objective is 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 Fund'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. The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index.

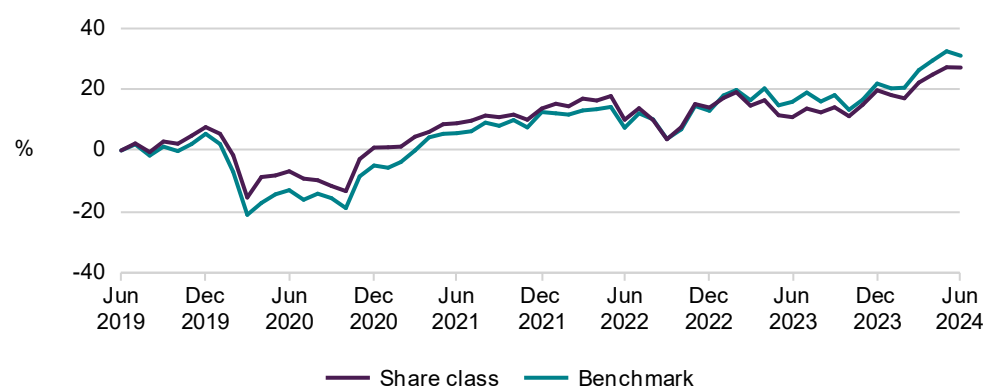
Cumulative performance %

	3M	6M	1Y	3Y	5Y	Annualised %	
Share class	3.99	6.15	14.63	16.65	27.05	5.26	4.90
Benchmark	3.73	7.43	12.98	23.90	30.93	7.40	5.53

Year on year performance % (12 months to 30 June)

	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020
Share class	14.63	0.71	1.05	16.82	(6.77)

Rolling performance



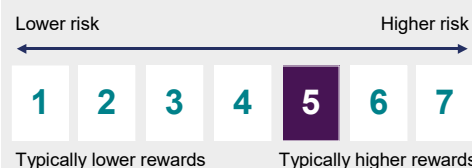
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

Fund launch date	25 September 1989
Fund size	£224.55m
Fund type	Unit Trust
Fund domicile	GB
Fund managers	Richard Marwood Joe Walters
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	25 September 1989
Benchmark	FTSE All Share (Total Return)
SFDR classification	N/A
Ongoing charge	1.03%
Minimum investment	£1,000
Mid price	216.90p
ISIN	GB0001598050
Sedol	0159805

Risk and return (annualised)

	3Y	5Y
Alpha (%)	(0.10)	1.09
Beta	0.96	0.89
Tracking error (%)	3.62	3.98
Information ratio	(0.13)	0.13

Risk measurement



The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Top 10 holdings

	Weight %
Shell Plc	5.71
AstraZeneca PLC	4.15
HSBC Holdings Plc	3.06
Unilever PLC	2.92
NatWest Group Plc	2.79
British American Tobacco p.l.c.	2.77
GSK plc	2.74
Imperial Brands PLC	2.67
RELX PLC	2.44
IG Group Holdings plc	2.20

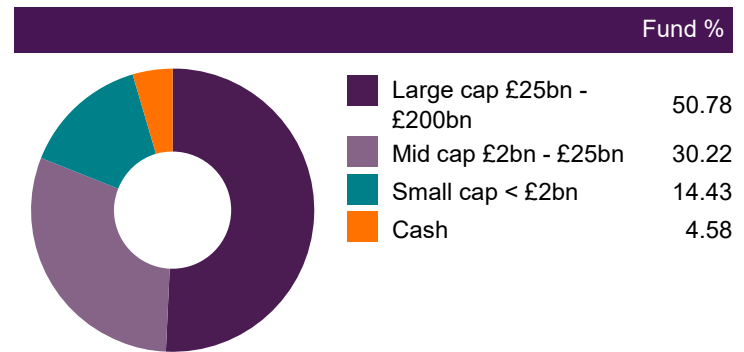
Sector weights

	Fund %	Relative %	
Fixed Income	29.29	29.29	<div style="width: 29.29%;"></div>
Utilities	5.76	2.04	<div style="width: 5.76%;"></div>
Real estate	4.01	1.56	<div style="width: 4.01%;"></div>
Consumer staples	11.41	-2.80	<div style="width: 11.41%;"></div>
Materials	5.21	-2.88	<div style="width: 5.21%;"></div>
Energy	8.10	-3.09	<div style="width: 8.10%;"></div>
Health care	7.78	-3.25	<div style="width: 7.78%;"></div>
Financials	14.74	-3.73	<div style="width: 14.74%;"></div>
Industrials	6.48	-7.43	<div style="width: 6.48%;"></div>

Fund characteristics

Dividend yield	5.06%
P/E ratio - LTM	11.26
P/E ratio – FY1	10.13
P/CF ratio	5.60
P/B ratio	1.23
P/S ratio	0.87
Market cap. – Weighted avg.	£57,588m
Market cap. – Median	£5,968m

Market cap breakdown



Lead Fund Manager



Richard Marwood
Senior Fund Manager
Tenure from: 30 June 2021



Deputy Fund Manager



Joe Walters
Senior Fund Manager
Tenure from: 29 April 2024

Key concepts to understand

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

Bonds: Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Income and capital growth: Income is defined as the payment an investment generates, such as dividends, bond coupons or rental income, and capital growth as the rise in an investment's value over time.

Sector weights: Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

Fund risks

Charges from capital risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

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

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

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

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

Interest rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

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

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
A Inc GBP	GB0001598050	1.030%	£1,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

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The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Source: Royal London Asset Management as at 30 June 2024 unless otherwise stated.