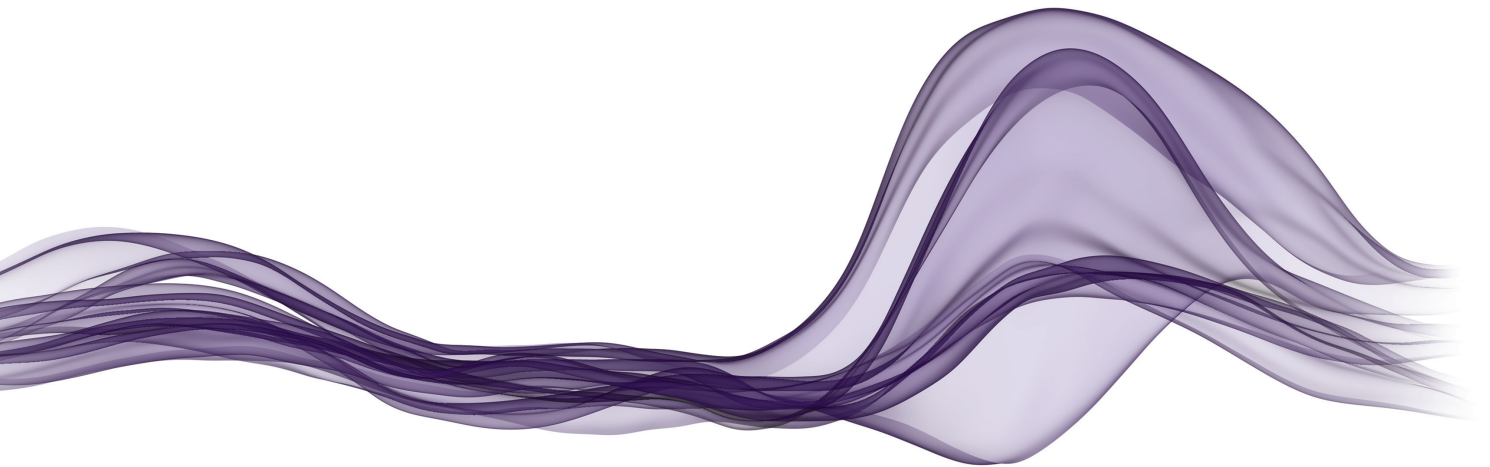


For professional clients only, not suitable for retail investors.

Royal London UK Income with Growth Trust

Interim Report

For the six month period ended 30 September 2023 (unaudited)



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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

P. Bowker (Appointed 1 January 2023)

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman)

J.M. Jackson (Non-executive Director)

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 period.

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 30/09/23)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Income with Growth Trust, Class A Income	-0.48	10.02	29.09	15.09
FTSE® All-Share Index (Total Return)	1.42	13.84	39.78	19.71

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 30 September 2023. 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 delivered negative returns for the period under review, underperforming its benchmark index. This is due to a combination of asset allocation and equity underperformance. 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 (and is currently at around 30%). Over the period under review while the UK equity market made a positive return, corporate bond markets fell by 1.19% (iBoxx Sterling Non-Gilt index). The equity performance attribution is described in more detail in a later section.

Over 3 and 5 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 performed weaker than equities.

Market overview

Despite the flurry of first half corporate results, inflation data and interest rates remained at the forefront of investor mindsets during the period under review. Data released over the summer showed that UK inflation had slowed more than most commentators had expected. As a result, Bank of England policy makers decided to hold base rates steady in September, ending a sequence of 14 sequential rate hikes. Market expectations were that central banks would leave rates around current levels for longer than normal (rate cuts are not expected for some time), but it looks like the cycle of rising interest rates – which has dominated financial markets for the last two years – is effectively over. We believe that this should reduce pressure on equity markets, and should allow more focus on company specific factors, rather than the main influence on returns being big picture economic issues.

Looking at markets, the backdrop of rising interest rates and inflation meant that global bond yields, including gilts, increased (and therefore prices fell) significantly over the period. Sterling corporate bonds also struggled, but outperformed gilts, as the negative impact of higher yields were mitigated by the higher yield on corporate bonds, as well as the tightening of the credit spreads (the average extra yield available from non-gilt bonds compared with government debt of equal maturity).

UK equity markets performed better, with the FTSE® All-Share Index returning 1.42% over the six months. Rising interest rates are usually bad for equity markets, but during the review period there was a wide divergence at a sector level, with sectors such as energy and financials performing well, while consumer-related sectors did poorly.

Portfolio commentary

The equity portion of the Trust trailed the benchmark during the period under review, with the most significant detractors being the media equipment manufacturer Videndum and the electricity utility Drax. Videndum's business has been impacted by a combination of reduced demand by their consumer customers and also the Hollywood writers and actors strikes, which have reduced demand for media equipment in TV and film studios. Drax shares were weak on continued uncertainty over UK energy policy. The current financial regime for a large chunk of Drax's business ends in 2027 and negotiations about the follow-on framework are ongoing. We remain confident that a resolution will be reached, as Drax plays a crucial role in UK power generation, producing around 5% of the country's power. It is also potentially a site for a major carbon capture project.

Manager's Investment Report (continued)

Portfolio commentary – continued

Holdings which helped performance were housebuilder Vistry and motor insurance underwriter Sabre. Vistry strengthened in part on the belief that interest rate rises may be nearing their end, but more significantly on the announcement that the business is modifying its strategy to focus on its partnerships business, which builds for the affordable and rental housing markets. Sabre benefited from strong motor insurance premiums, as insurers across their market raised prices to offset sharply increased claims costs.

The main trading during the period was increasing the portfolio's weighting in bonds. Corporate bonds now yield significantly more than equities, making them useful in helping the Trust meet its income target. Equities were trimmed, with the holdings in Vistry, BP and Shell being reduced. The holding in Dunelm was also trimmed, before subsequently being rebuilt at lower levels.

The additional yield available in bond markets meant that we were able to broaden our equity exposure, adding a number of high quality companies that perhaps do not yield as much as some others, but we feel have strong long-term growth potential. These included Ashtead, Spirax Sarco and Croda.

Investment outlook

There is considerable uncertainty about the outlook for the rest of 2023, with the risk that elevated interest rates could tip economies into a recession. However, many of the companies we see look robust in financial terms, costs are no longer rising as fast (freight rates, raw materials and energy prices are materially lower than was the case a year ago) and a lot of the supply disruption following Covid appears to be moving into the rear-view mirror.

What has been interesting during recent company earnings statements is how share prices have reacted to these. In several cases share prices have jumped significantly higher on in-line statements, suggesting investor sentiment has become overly negative. It is of course difficult to predict the catalyst for improved UK stock market performance, but a normalisation in macroeconomic conditions and an end to UK equity outflows might just trigger it.

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 we seek to invest 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.

Our focus has always been on the long term and we continue to seek out companies with the valuable attributes that will allow them to 'control the controllables' in any economic environment. We continue to believe that it is these fundamental attributes that drive stock prices over the long term, and macroeconomic data or technical headwinds such as asset allocation flow can lead to short term mispricing.

Richard Marwood
Trust Manager
Head of Fixed Income
Royal London Asset Management
30 September 2023

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 Annual Assessment of Value Report March 2023 (published July 2023) is available on www.rlam.com.

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Trust name at <https://www.rlam.com/uk/institutional-investors/funds/fund-information-factsheets/>. 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 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 30.11% (31/03/23 – 26.08%)			
Commercial Mortgage Backed Securities – 0.50% (31/03/23 – 0.52%)			
£1,500,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	1,088	0.50
Total Commercial Mortgage Backed Securities		1,088	0.50
Corporate Bonds – 29.22% (31/03/23 – 25.38%)			
£500,000	3i Group 5.75% 3/12/2032	491	0.23
£447,000	AA Bond 6.269% 2/7/2043	439	0.20
£350,000	Alpha Plus 5% 31/3/2024	339	0.16
£144,000	Anglian Water Services Financing 6% 20/6/2039	140	0.06
£450,000	Annington Funding 3.184% 12/7/2029	374	0.17
£240,000	Annington Funding 3.935% 12/7/2047	161	0.07
£273,000	APT Pipelines 3.125% 18/7/2031	217	0.10
£250,000	Arqiva Financing 5.34% 30/12/2037	233	0.11
£150,000	Arqiva Financing 7.21% 30/6/2045	154	0.07
£200,000	Aspire Defence Finance 'A' 4.674% 31/3/2040	144	0.07
£500,000	Assicurazioni Generali 6.269% perpetual	485	0.22
£200,000	AT&T 4.875% 1/6/2044	161	0.07
£300,000	Aviva 5.125% variable 4/6/2050	265	0.12
£724,000	Aviva 6.875% variable 20/5/2058	688	0.32
£1,000,000	AXA 5.453% variable perpetual	963	0.44
£600,000	Bank of America 7% 31/7/2028	632	0.29
£200,000	Banque Federative du Credit Mutuel 1% 16/7/2026	176	0.08
£750,000	Barclays 3.25% 17/1/2033	577	0.26
£600,000	Barclays 3.75% variable 22/11/2030	553	0.25
£526,000	Barclays 6.369% variable 31/1/2031	514	0.24
£234,000	Bazalgette Finance 2.75% 10/3/2034	175	0.08
£452,000	Blend Funding 3.459% 21/9/2049	313	0.14
£1,100,000	BNP Paribas 2% variable 24/5/2031	958	0.44
£500,000	BNP Paribas 5.75% 13/6/2032	483	0.22
£250,000	Boston Mayflower Finance 4.321% 8/9/2059	187	0.09
£497,000	BP Capital Markets 4.25% variable perpetual	441	0.20
£600,000	BPCE 2.5% variable 30/11/2032	495	0.23
£500,000	BPCE 5.25% 16/4/2029	460	0.21
£200,000	Broadgate Finance 4.851% 5/4/2033	156	0.07
£306,000	BUPA Finance 4.125% 14/6/2035	226	0.10
£835,000	Canary Wharf II 5.952% 22/10/2037	794	0.36
£300,000	Cheltenham & Gloucester 11.75% perpetual	434	0.20
£214,000	Close Brothers Finance 1.625% 3/12/2030	152	0.07
£200,000	CPUK Finance 3.588% 28/2/2042	189	0.09
£400,000	Credit Agricole 1.874% variable 9/12/2031	341	0.16
£600,000	Credit Agricole 4.875% 23/10/2029	570	0.26
£200,000	Credit Suisse 1.125% 15/12/2025	180	0.08
£500,000	CYBG 3.125% variable 22/6/2025	484	0.22
£250,000	Dali Capital 4.79924% 21/12/2037	219	0.10
£640,000	Delamare Finance 6.067% 19/2/2029	630	0.29
£400,000	Derby Healthcare 5.564% 30/6/2041	346	0.16
£522,000	Derwent London 1.875% 17/11/2031	369	0.17
£500,000	E.ON International Finance 6.125% 6/7/2039	491	0.23
£650,000	E.ON International Finance 6.25% 3/6/2030	663	0.30
£252,000	Eastern Power Networks 2.125% 25/11/2033	182	0.08
£200,000	Eastern Power Networks 6.25% 11/12/2036	206	0.09
£200,000	Electricite de France 5.5% 17/10/2041	172	0.08
£300,000	Electricite de France 6% 23/1/2114	247	0.11
£500,000	Electricite de France 6% variable perpetual	461	0.21
£300,000	Equity Release Funding 5.88% 26/5/2032	173	0.08
£650,000	Eskmuir Group Finance 4.255% 12/12/2047	371	0.17
£350,000	Eversholt Funding 2.742% 30/6/2040	238	0.11
£800,000	Eversholt Funding 6.697% 22/2/2035	667	0.31
£500,000	Fidelity International 7.125% 13/2/2024	500	0.23
£585,000	First Abu Dhabi Bank 1.125% 7/9/2026	506	0.23
£500,000	Fonterra 9.375% 4/12/2023	502	0.23
£500,000	Freshwater Finance 4.556% 3/4/2036	410	0.19
£150,000	Freshwater Finance 5.182% 20/4/2035	136	0.06
£248,000	Gatwick Funding 3.25% 26/2/2048	151	0.07
£200,000	Gatwick Funding 6.5% 2/3/2043	197	0.09
£200,000	GB Social Housing 5.193% 12/2/2038	182	0.08
£500,000	Genfinance II 6.064% 21/12/2039	497	0.23
£600,000	Goldman Sachs 6.875% 18/1/2038	590	0.27
£500,000	Great Rolling Stock 6.5% 5/4/2031	374	0.17
£180,000	Greene King Finance 3.593% 15/3/2035	134	0.06
£300,000	Harbour Funding 5.28% 31/3/2044	284	0.13
£300,000	Heathrow Funding 6.75% 31/12/2028	306	0.14

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£500,000	Heathrow Funding 7.075% variable 4/8/2028	518	0.24
£900,000	Hexagon Housing Association 3.625% 22/4/2048	585	0.27
£850,000	High Speed Rail Finance 4.375% 1/11/2038	731	0.34
£220,000	Home Group 3.125% 27/3/2043	144	0.07
£375,000	Housing and Care 3.288% 8/11/2049	242	0.11
£116,000	HSBC 6.8% variable 14/9/2031	117	0.05
£384,000	HSBC 8.201% variable 16/11/2034	397	0.18
£343,000	HSBC 5.844% variable perpetual	342	0.16
£250,000	IG Group 3.125% 18/11/2028	201	0.09
£270,000	Income Contingent Student Loan 2.5% 24/7/2056	145	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	658	0.30
£500,000	InterContinental Hotels 3.375% 8/10/2028	440	0.20
£500,000	Intu Debenture 5.562% 31/12/2027	166	0.08
£350,000	Investec 1.875% variable 16/7/2028	286	0.13
£166,000	Investec 2.625% variable 4/1/2032	136	0.06
£249,000	JPMorgan Chase 1.895% variable 28/4/2033	183	0.08
£700,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	457	0.21
£400,000	Land Securities Capital Markets 1.974% 8/2/2026	394	0.18
£200,000	Land Securities Capital Market 2.375% 29/3/2029	179	0.08
£300,000	Land Securities Capital Markets 2.399% 8/2/2031	257	0.12
£1,202,000	Leeds Building Society 3.75% variable 25/4/2029	1,046	0.48
£500,000	Legal & General 4.5% variable 1/11/2050	425	0.20
£150,000	Legal & General 5.375% variable 27/10/2045	146	0.07
£490,000	Legal & General 5.5% variable 27/6/2064	429	0.20
£250,000	Libra Treasury 5.125% 2/8/2038	227	0.10
£494,000	Lloyds Banking Group 2.707% variable 3/12/2035	366	0.17
£400,000	Lloyds Bank 7.5% Step 22/3/2032	251	0.12
£537,000	Logicor 2019 1.875% 17/11/2031	474	0.22
£260,000	London & Quadrant Housing Trust 2.75% 20/7/2057	137	0.06
£850,000	Longstone Finance 4.791% 19/4/2036	309	0.14
£300,000	M&G 5% variable 20/7/2055	255	0.12
£200,000	M&G 5.625% variable 20/10/2051	178	0.08
£1,250,000	M&G 5.7% variable 19/12/2063	1,061	0.49
£440,000	Martlet Homes 3% 9/5/2052	269	0.12
£600,000	Meadowhall Finance 4.986% 12/1/2032	277	0.13
£575,000	Meadowhall Finance FRN 12/7/2037	328	0.15
£315,000	MIELLI London 4.82% 12/8/2027	286	0.13
£950,000	Mitchells & Butlers (A1N) FRN 15/12/2030	325	0.15
£200,000	Mitchells & Butlers 5.574% 15/12/2030	47	0.02
£350,000	Morhomes 3.4% 19/2/2040	260	0.12
£177,000	Motability Operations Group 5.75% 11/9/2048	176	0.08
£10,000	Nationwide Building Society 10.25% variable perpetual	1,130	0.52
£240,000	NATS En Route 1.375% 31/3/2031	201	0.09
£300,000	NatWest Markets 6.625% 22/6/2026	304	0.14
£1,093,000	New York Life Global Funding 0.75% 14/12/2028	874	0.40
£500,000	NGG Finance 5.625% variable 18/6/2073	477	0.22
£200,000	NIE Finance 6.375% 2/6/2026	203	0.09
£365,000	Northern Electric Finance 5.125% 4/5/2035	340	0.16
£750,000	Octagon Healthcare 5.333% 31/12/2035	521	0.24
£291,000	Orbit Capital 3.375% 14/6/2048	190	0.09
£179,000	OSB Group 9.5% variable 7/9/2028	181	0.08
£254,000	Paradigm Homes Charitable Housing 2.25% 20/5/2051	132	0.06
£200,000	Paragon Treasury 3.625% 21/1/2047	137	0.06
£600,000	Peabody Capital 5.25% 17/3/2043	542	0.25
£200,000	Peel South East 10% 30/4/2026	200	0.09
£280,000	Penarian Housing Finance 3.212% 7/6/2052	181	0.08
£300,000	Pension Insurance 8% 23/11/2026	307	0.14
£500,000	Phoenix Group 5.625% 28/4/2031	440	0.20

Portfolio Statement (continued)

As at 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 29.22% (31/03/23 – 25.38%) – continued			
£250,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	208	0.10
£600,000	Porterbrook Rail Finance 4.625% 4/4/2029	557	0.26
£428,000	Premier Transmission Finance 5.2022% 31/3/2030	161	0.07
£671,000	Protective Life Global Funding 5.248% 13/1/2028	657	0.30
£200,000	PRS Finance 1.75% 24/11/2026	171	0.08
£175,000	Prudential 6.125% 19/12/2031	172	0.08
£500,000	Rabobank Nederland 5.25% 14/9/2027	482	0.22
£200,000	Retail Charity Bonds 4.25% 6/7/2028	179	0.08
£750,000	RMPA Services 5.337% 30/9/2038	471	0.22
£400,000	Rothsay Life 7.734% 16/5/2033	389	0.18
£200,000	Rothsay Life 6.875% variable perpetual	167	0.08
£507,000	Royal Bank of Canada 5% 24/1/2028	489	0.22
£750,000	Royal Bank of Scotland 3.622% variable 14/8/2030	704	0.32
£102,000	RSA Insurance 5.125% variable 10/10/2045	98	0.05
£390,000	RSL Finance 6.625% 31/3/2038	320	0.15
£300,000	Scorpio European Loan Conduit No.34 FRN 17/5/2029	288	0.13
£400,000	Scottish Investment Trust 5.75% 17/4/2030	393	0.18
£155,166	Scottish Mortgage Investment Trust 12% 30/6/2026	178	0.08
£300,000	Scottish Widows 7% 16/6/2043	285	0.13
£511,000	Society of Lloyds 4.875% variable 7/2/2047	475	0.22
£229,000	South East Water 5.5834% 29/3/2029	218	0.10
£100,000	South Eastern Power Networks 6.375% 12/11/2031	104	0.05
£300,000	Southern Gas Networks 4.875% 21/3/2029	288	0.13
£219,000	Southern Housing Group 3.5% 19/10/2047	143	0.07
£100,000	Southern Water Services Finance 2.375% 28/5/2028	82	0.04
£328,000	Southern Water Services Finance 6.192% 31/3/2029	324	0.15
£200,000	Southern Water Services Finance 6.64% 31/3/2026	198	0.09
£500,000	Sunderland 6.38% 31/3/2042	482	0.22
£260,000	Swan Housing Capital 3.625% 5/3/2048	179	0.08
£350,000	Transmission Capital Partners Dudgeon OFTO 3.158% 12/11/2038	250	0.11
£853,000	Telereal Securitisation 5.4252% 10/12/2033	678	0.31
£2,000,000	Telereal Securitisation FRN 10/12/2033	584	0.27
£400,000	Tesco Property Finance 6.54111% 13/7/2044	322	0.15
£400,000	Tesco Property 5.744% Sink 13/4/2040	336	0.15
£200,000	Thames Water Utilities 4% 19/6/2025	186	0.09
£500,000	Thames Water Utilities 7.738% 9/4/2058	494	0.23
£700,000	THFC Funding 5.2% 11/10/2043	630	0.29
£400,000	Time Warner Cable 5.25% 15/7/2042	316	0.15
£204,000	TP ICAP 5.25% 29/5/2026	192	0.09
£500,000	Unifund 5.32% 7/12/2047	398	0.18
£650,000	UPP Bond Issuer 4.9023% 28/2/2040	481	0.22
£150,000	Virgin Money 2.625% variable 19/8/2031	128	0.06
£200,000	Virgin Money 5.125% variable 11/12/2030	188	0.09
£100,000	Virgin Money 7.625% variable 23/8/2029	102	0.05
£500,000	Volkswagen Financial Services 4.25% 9/10/2025	481	0.22
£200,000	Volkswagen Financial Services 6.5% 18/9/2027	201	0.09
£200,000	Weir Group 6.875% 14/6/2028	202	0.09
£450,000	Welltower 4.5% 1/12/2034	372	0.17
£750,000	Western Power Distribution 1.75% 9/9/2031	558	0.26
£700,000	Western Power Distribution 5.75% 16/4/2032	688	0.32
£1,251,000	Westfield Stratford City 1.642% 4/8/2031	1,091	0.50
£327,000	White City Property 5.1202% 17/4/2035	240	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	136	0.06
Total Corporate Bonds		63,674	29.22
Government Bonds – 0.39% (31/03/23 – 0.18%)			
£401,000	Republic of Italy 6% 4/8/2028	403	0.19
£450,000	UK Treasury 1% 22/4/2024	440	0.20
Total Government Bonds		843	0.39

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Equities – 68.16% (31/03/23 – 70.77%)			
Oil & Gas – 9.64% (31/03/23 – 10.78%)			
Oil & Gas Producers – 9.64%			
	1,500,000 BP	7,971	3.66
	500,000 Shell	13,030	5.98
Total Oil & Gas		21,001	9.64
Basic Materials – 6.94% (31/03/23 – 6.88%)			
Chemicals – 1.16%			
	10,000 Croda International	491	0.23
	125,000 Johnson Matthey	2,035	0.93
Mining – 5.78%			
	125,000 Anglo American	2,832	1.30
	1,250,000 Glencore	5,873	2.70
	75,000 Rio Tinto	3,880	1.78
Total Basic Materials		15,111	6.94
Industrials – 3.36% (31/03/23 – 3.29%)			
Aerospace & Defence – 0.28%			
	100,000 Avon Protection	618	0.28
Construction & Materials – 0.51%			
	600,000 Ibstock	854	0.39
	99,043 Marshalls	250	0.12
General Industrials – 1.64%			
	900,000 Smith (DS)	2,584	1.19
	300,000 Videndum	988	0.45
Industrial Engineering – 0.22%			
	5,000 Spirax-Sarco Engineering	476	0.22
Support Services – 0.71%			
	10,000 Ashtead Group	500	0.23
	15,000 Bunzl	439	0.20
	1,000,000 De La Rue	620	0.28
Total Industrials		7,329	3.36
Consumer Goods – 10.57% (31/03/23 – 11.20%)			
Food Producers – 0.95%			
	58,463 Cranswick	2,077	0.95
Household Goods – 1.55%			
	350,000 Barratt Developments	1,544	0.71
	200,000 Vistry Group	1,824	0.84
Personal Goods – 2.80%			
	150,000 Unilever	6,092	2.80
Tobacco – 5.27%			
	255,000 British American Tobacco	6,570	3.01
	295,000 Imperial Brands	4,918	2.26
Total Consumer Goods		23,025	10.57
Healthcare – 5.71% (31/03/23 – 5.82%)			
Pharmaceuticals & Biotechnology – 5.71%			
	55,000 AstraZeneca	6,105	2.80
	425,000 GlaxoSmithKline	6,340	2.91
Total Healthcare		12,445	5.71

Portfolio Statement (continued)

As at 30 September 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 7.79% (31/03/23 – 7.50%)			
Food & Drug Retailers – 2.42%			
2,000,000	Tesco	5,284	2.42
General Retailers – 1.93%			
400,000	Dunelm	4,196	1.93
Media – 3.44%			
3,750,000	ITV	2,648	1.21
175,000	RELX	4,856	2.23
Total Consumer Services		16,984	7.79
Telecommunications – 1.94% (31/03/23 – 1.95%)			
Mobile Telecommunications – 1.94%			
5,000,000	Vodafone	4,225	1.94
Total Telecommunications		4,225	1.94
Utilities – 5.35% (31/03/23 – 5.96%)			
Electricity – 3.66%			
900,000	Drax	3,949	1.81
250,000	SSE	4,024	1.85
Gas, Water & Multiutilities – 1.69%			
375,000	National Grid	3,675	1.69
Total Utilities		11,648	5.35
Financials – 16.86% (31/03/23 – 17.39%)			
Banks – 5.85%			
1,000,000	Barclays	1,589	0.73
1,000,000	HSBC	6,449	2.96
2,000,000	Natwest Group	4,712	2.16
Financial Services – 4.60%			
1,187,500	Ashmore	2,230	1.02
250,000	Close Brothers	2,215	1.02
600,000	IG Group	3,858	1.77
1,000,000	Ninety One	1,711	0.79
Life Insurance – 2.04%			
2,000,000	Legal & General	4,450	2.04
Non-Life Insurance – 1.04%			
1,500,000	Sabre Insurance	2,271	1.04
Real Estate Investment Trusts – 3.33%			
500,000	British Land	1,584	0.73
2,500,000	NewRiver REIT	1,997	0.91
750,000	Workspace	3,679	1.69
Total Financials		36,745	16.86
Technology – 0.00% (31/03/23 – 1.06%)			
Total value of investments		214,118	98.27
Net other assets		3,764	1.73
Total net assets		217,882	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 Portfolio Investments

As at 30 September 2023

Credit breakdown*	30 Sep 2023		31 Mar 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	58,262	26.74	52,165	22.82
Investments of below investment grade	461	0.21	547	0.24
Unrated bonds	6,882	3.16	6,896	3.02
Equities	148,513	68.16	161,808	70.77
Total value of investments	214,118	98.27	221,416	96.85

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

Summary of Material Portfolio Changes

For the six month period ended 30 September 2023

Significant Purchases

	Cost £'000
UK Treasury 2.75% 7/9/2024	4,921
UK Treasury 1% 22/4/2024	3,901
Cranswick	1,774
Ashtead Group	1,367
Porterbrook Rail Finance 4.625% 4/4/2029	553
Dunelm	518
Spirax-Sarco Engineering	462
Croda International	458
Bunzl	432
Vodafone	413
Subtotal	14,799
Total cost of purchases, including the above, for the period	24,464

Significant Sales

	Proceeds £'000
UK Treasury 2.75% 7/9/2024	4,921
UK Treasury 1% 22/4/2024	3,463
Shell	3,205
Vistry Group	2,565
BP	2,512
St James's Place Capital	2,255
Hikma Pharmaceuticals	1,149
Unilever	1,103
Ashtead Group	1,046
NewRiver REIT	899
Subtotal	23,118
Total proceeds from sales, including the above, for the period	25,046

Comparative Table

Class A Income

Change in net assets per unit	30/09/23 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Opening net asset value per unit	205.13	219.99	205.14	173.95
Return before operating charges*	(0.44)	(1.55)	27.33	41.80
Operating charges	(1.23)	(2.68)	(2.75)	(2.79)
Return after operating charges*	(1.67)	(4.23)	24.58	39.01
Distributions on income units	(5.13)	(10.63)	(9.73)	(7.82)
Closing net asset value per unit	198.33	205.13	219.99	205.14
* after direct transaction costs of:	0.04	0.33	0.35	0.33
Performance				
Return after charges	(0.81)%	(1.92)%	11.98%	22.43%
Other information				
Closing net asset value (£'000)	217,882	228,619	247,883	232,678
Closing number of units	109,858,300	111,451,800	112,677,000	113,426,450
Operating charges	1.18%#	1.28%	1.27%	1.28%
Direct transaction costs	0.02%	0.16%	0.16%	0.17%
Prices[^]				
Highest unit price	211.10	223.30	223.40	209.00
Lowest unit price	191.30	186.30	206.10	170.60

The AMC was reduced on 1 June 2023 to 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 accounts 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.

Financial Statements

Statement of Total Return

For the six month period ended 30 September 2023

	30 Sep 2023		30 Sep 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,522)		(33,037)
Revenue	6,059		6,864	
Expenses	(1,354)		(1,522)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	4,705		5,341	
Taxation	–		(1)	
Net revenue after taxation		4,705		5,340
Total deficit before distributions		(1,817)		(27,697)
Distributions		(5,674)		(6,593)
Change in net assets attributable to unitholders from investment activities		(7,491)		(34,290)

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 30 September 2023

	30 Sep 2023		30 Sep 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		228,619		247,883
Amounts receivable on issue of units	5,977		6,803	
Amounts payable on cancellation of units	(9,230)		(7,511)	
		(3,253)		(708)
Change in net assets attributable to unitholders from investment activities		(7,491)		(34,290)
Unclaimed distributions		7		6
Closing net assets attributable to unitholders		217,882		212,891

Balance Sheet

As at 30 September 2023

	30 Sep 2023	31 Mar 2023
	£'000	£'000
Assets		
Investments	214,118	221,416
Current assets:		
Debtors	2,004	3,217
Cash and bank balances	7,102	7,103
Total assets	223,224	231,736
Liabilities		
Creditors:		
Other creditors	2,443	455
Distribution payable	2,899	2,662
Total liabilities	5,342	3,117
Net assets attributable to unitholders	217,882	228,619

The financial statements were approved on 22 November 2023 and signed on behalf of the Board of the Manager by:

J.S. Glen (Director)

P. Bowker (Director)

Notes to the Financial Statements

For the six month period ended 30 September 2023

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 FRS 102 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.

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

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 29 September 2023 excluding accrued interest for fixed interest securities, the last valuation point in the accounting year.

Exchange rates

Assets and liabilities in currencies other than sterling are translated into sterling at the rates of exchange ruling at Balance Sheet date, 30 September 2023.

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.

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.

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.

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 summarised below, and remain unchanged from the prior year.

Notes to the Financial Statements (continued)

For the six month period ended 30 September 2023

3. Risk management policies – continued

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.

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.

Ukraine

The Ukraine conflict and its 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 geopolitical risks 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.

Distribution Tables

For the six month period ended 30 September 2023

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 payable 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

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 Instrument 2001 (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 0300

