

FUND OVERVIEW



Fund Manager(s)	Joe Walters
Fund Size	£781.40m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE All Share
Investment Association Sector	IA UK All Companies
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Acc: 0.67%

Share Class M (Accumulation)

Unit Launch Date	01.05.12
Minimum Investment	£100,000
SEDOL	B67MDN4
Mid Price	228.70p
Historic Yield	2.65%

Overview

The Fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing at least 80% in the shares of UK companies included in the FTSE All-Share Index. The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

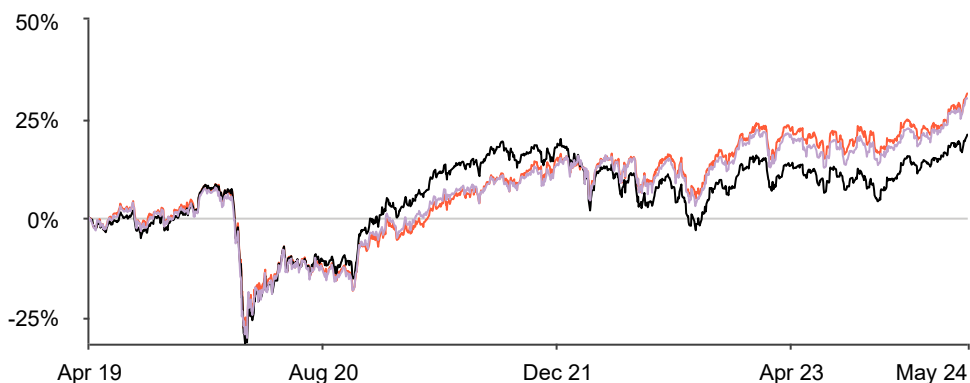
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class M (Accumulation)	7.6%	3.8%	15.3%	23.5%	-16.6%

Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	6.8%	12.6%	7.8%	27.8%	31.4%
IA Sector Average	5.6%	15.3%	6.9%	8.7%	21.0%
FTSE All Share	7.5%	14.2%	7.5%	23.9%	30.1%
Quartile Ranking	2	4	2	1	1

Performance Chart



■ Fund ■ IA Sector Average ■ FTSE All Share

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

Source: RLAM and FE fundinfo as at 30.04.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Fund Manager(s)



Joe Walters

Lead Manager

Fund Manager tenure:
01.01.18

Yield Definitions

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

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Source: RLAM, FE fundinfo and HSBC as at 30.04.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0127

Breakdowns exclude cash and futures.

Fund Commentary

April proved to be a difficult market for global equity markets, however, the UK was an outlier with the FTSE All-Share Index rising by 2.4%. The main concern during April was the strength of the US economic data, which continues to demonstrate resilient growth, but also sticky inflation as tight labour markets push wage rates higher. As a result, potential US interest rate cuts are not expected until the year end now, which is a material change from consensus at the start of the year. As a result, the US equity and in particular fixed income markets were weak. In contrast to the US, the UK equity market is dominated by big sectors such as banks, oil and health care, which are lowly valued and traditionally provide a good hedge against inflationary fears. These three sectors have been largely poor for a long time but are now demonstrating improving returns on capital and performed well during April and pushing the UK market higher to an all-time high. During April increased corporate activity was evident in the form of take-over approaches for Anglo American and DS Smith, two FTSE 100 companies.

During April the Trust was positioned in the 38th percentile compared to the peers despite moderate underperformance of the FTSE All-Share Index during April. During the month the main feature was the underperformance of a number of growth businesses, as higher discount rates are not supportive to their valuations. Therefore, holdings in Sage, LSEG and Compass all underperformed, whilst holding in banks and AstraZeneca outperformed. As the portfolio has a bias towards attractive growth business April overall was disappointing. Swings in sentiment in the equity market are not unusual, but the reassuring factor is that the operational performance of the more highly priced growth businesses that we own remain in line with our expectations and we are confident about their prospects over the longer-term. Transactions during April included the disposal of part of the holding in DS Smith post an agreed offer from International Paper. We added to the banking sector in the form of Barclays reflecting their resilient Q1 update and their ability to generate improving returns going forward. We also added to Melrose and Rolls Royce reflecting the continuing strength of the aerospace cycle.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Financials	20.2%
Industrials	15.0%
Consumer Staples	13.2%
Consumer Discretionary	12.8%
Energy	12.6%
Health Care	11.0%
Basic Materials	7.2%
Utilities	3.8%
Real Estate	2.7%
Technology	1.6%

Top 10 Holdings as at 30.04.24

	Fund
SHELL PLC	8.7%
ASTRAZENECA PLC	7.5%
HSBC HOLDINGS PLC	5.5%
UNILEVER PLC	4.4%
BP PLC	3.9%
RELX PLC	3.3%
COMPASS GROUP PLC	2.9%
Glaxosmithkline	2.8%
RIO TINTO PLC	2.7%
3I GROUP PLC	2.7%
Total	44.4%

No of Holdings **64**

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

CONTACT DETAILS

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<http://www.rlam.com>.

Key Concepts to Understand

Capital Growth: Capital growth is defined as the rise in an investment's value over time.

Rolling 5 Year Period: A rolling 5-year period is any period of five years, no matter which day you start on.

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

Fund Risks

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

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

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.