

## FUND OVERVIEW



Fund Manager(s)	Richard Marwood, Joe Walters
Fund Size	£1,158.71m
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):	A Acc: 1.15% M Acc: 0.71% M Inc 0.71% Z Inc 0.58%

### Share Class M (Accumulation)

Unit Launch Date	17.05.12
Minimum Investment	£100,000
SEDOL	B63DTG6
Mid Price	265.00p
Historic Yield	3.09%

### Share Class A (Accumulation)

Unit Launch Date	18.06.81
Minimum Investment	£1,000
SEDOL	B63H3D3
Mid Price	489.30p
Historic Yield	3.11%

### Share Class M (Income)

Unit Launch Date	15.05.18
Minimum Investment	£100,000
SEDOL	BFYTY72
Mid Price	116.50p
Historic Yield	3.15%

### Share Class Z (Income)

Unit Launch Date	10.02.22
Minimum Investment	£3,000,000
SEDOL	BPR9Y57
Mid Price	106.90p
Historic Yield	3.15%

## Overview

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term (3-5 years) by investing at least 80% in the shares of medium-sized and larger UK companies listed on the London Stock Exchange. 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.

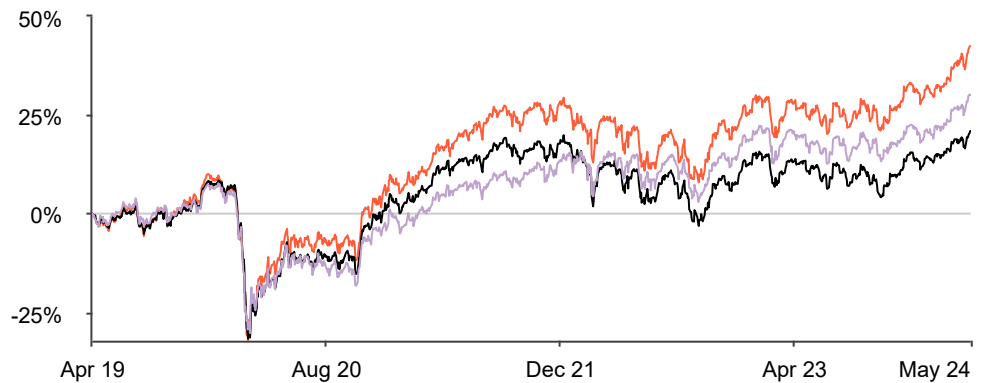
## Year-on-year performance

	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)	11.6%	-0.3%	11.2%	40.4%	-16.8%
Share Class A (Accumulation)	11.1%	-0.8%	10.7%	39.6%	-17.4%
Share Class M (Income)	11.6%	-0.2%	11.2%	40.6%	-16.9%
Share Class Z (Income)	11.6%	-0.2%	-	-	-

## Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	7.8%	16.3%	11.5%	22.9%	42.5%
Share Class A (Accumulation)	7.7%	16.0%	11.0%	21.2%	38.9%
Share Class M (Income)	7.8%	16.3%	11.5%	22.9%	42.5%
Share Class Z (Income)	7.8%	16.3%	11.6%	-	-
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	2	1	2	1

## Performance Chart



30.04.19 - 30.04.24 Powered by data from FE fundinfo

■ 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.

## Distribution History (Net)

	30/04/2024	31/01/2024	31/10/2023	31/07/2023
Share Class M (Income)	0.6868p	0.6971p	1.1532p	1.1383p
Share Class Z (Income)	0.6298p	0.6391p	1.0566p	1.0428p

Table above shows figures as at payment date.

## Fund Manager(s)



### Richard Marwood

Lead Manager  
Fund Manager tenure:  
12.04.16



### Joe Walters

Deputy Manager  
Fund Manager tenure:  
29.04.24

## 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](http://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

During April the fund returned 3.31%, which was ahead of both its benchmark and the peer group median, ranking 14th percentile. Year to date the fund has returned 7.16% and ranks 14th percentile.

April proved to be a difficult market for global equity markets, but the UK was a positive outlier with the FTSE All-Share Index making a gain. The main concern during April was the strength of the US economic data, which continues 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 has struggled for some time but the businesses are now demonstrating improving returns on capital and performing better, helping to push the UK market to an all-time high. During April increased UK corporate activity was again evident in the form of take-over approaches for Anglo American and DS Smith, two FTSE-100 companies.

The holdings in Barclays and Drax helped performance after the companies reported robust trading updates. Avon Protection shares were also strong, on positive sentiment towards businesses exposed to defence spending, and Cranswick rose in anticipation of full year results to be announced in May. During the month holdings in Anglo American, 3i, Clarkson, BP and Glencore were reduced, all on share price strength, with the proceeds used to add to holdings in Rio Tinto, Unilever, Reckitt Benckiser, Bunzl and Spectris. A new holding has been started in Genus, a strong science-based business that supplies breeding animals to pig and cow farmers.

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.

## Sector Breakdown

	Fund
Industrials	19.1%
Financials	17.3%
Consumer Staples	13.2%
Consumer Discretionary	12.0%
Energy	11.6%
Health Care	10.8%
Basic Materials	8.6%
Utilities	3.7%
Technology	3.7%

## Top 10 Holdings as at 30.04.24

	Fund
SHELL PLC	8.2%
ASTRAZENECA PLC	4.6%
3I GROUP PLC	4.2%
RELX PLC	4.2%
UNILEVER PLC	4.0%
ASHTREAD GROUP PLC	3.7%
BARCLAYS PLC	3.6%
BP PLC	3.4%
CRANSWICK PLC	3.1%
SPECTRIS PLC	2.9%
<b>Total</b>	<b>41.9%</b>
<b>No of Holdings</b>	<b>50</b>

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

### Private Investors

For enquiries and dealing: Tel: 03456 04 04 04\*

### Intermediaries

For enquiries: Tel: 0203 272 5950\*

Email: BDSupport@rlam.co.uk

### Institutional Investors

For enquiries: Tel: 020 7506 6500\*

Email: Institutional@rlam.co.uk

### Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London, EC3M 4BY

Tel: 020 7506 6500\*

Telephone calls may be recorded. For further

information please see the privacy policy at

<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.

**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.