

## FUND OVERVIEW



|                               |  |
|-------------------------------|--|
| Fund Manager(s)               | Henry Burrell, Henry Lowson                  |
| Fund Size                     | £375.87m                                     |
| Domicile                      | United Kingdom                               |
| ISA                           | Eligible                                     |
| Benchmark Index               | FTSE 250 ex Inv Co                           |
| Investment Association Sector | IA UK All Companies                          |
| Currency                      | GBP  |
| Initial Charge                | 0.0%   |
| Fund Management Fee (FMF):    | M Acc: 0.77%<br>Z Acc: 0.62%<br>N Acc: 0.70% |

### Share Class M (Accumulation)

|                    |          |
|--------------------|----------|
| Unit Launch Date   | 11.11.09 |
| Minimum Investment | £100,000 |
| SEDOL              | B5BRW42  |
| Mid Price          | 470.60p  |
| Historic Yield     | 2.00%    |

### Share Class Z (Accumulation)

|                    |             |
|--------------------|-------------|
| Unit Launch Date   | 06.05.14    |
| Minimum Investment | £25,000,000 |
| SEDOL              | BG48LW0     |
| Mid Price          | 164.70p     |
| Historic Yield     | 2.13%       |

### Share Class N (Accumulation)

|                    |            |
|--------------------|------------|
| Unit Launch Date   | 20.03.20   |
| Minimum Investment | £5,000,000 |
| SEDOL              | BLP52H7    |
| Mid Price          | 151.00p    |
| Historic Yield     | 2.06%      |

## 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 medium-sized companies listed on the London Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the FTSE 250 ex-IT (investment trust) Total Return GBP Index (the "Index") over rolling 5-year periods. 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.

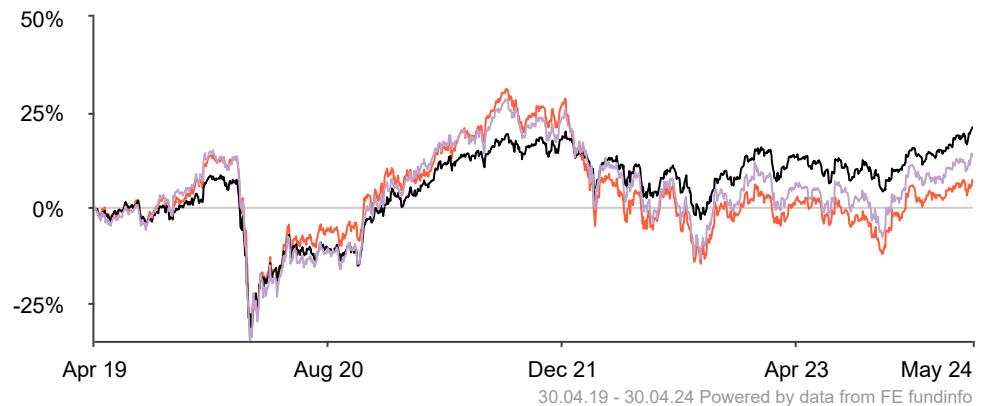
## Year-on-year performance

|                              | 31.03.23 to<br>31.03.24 | 31.03.22 to<br>31.03.23 | 31.03.21 to<br>31.03.22 | 31.03.20 to<br>31.03.21 | 31.03.19 to<br>31.03.20 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Share Class M (Accumulation) | 8.0%                    | -8.4%                   | -2.0%                   | 41.5%                   | -16.9%                  |
| Share Class Z (Accumulation) | 8.2%                    | -8.3%                   | -1.8%                   | 41.8%                   | -16.9%                  |
| Share Class N (Accumulation) | 8.1%                    | -8.3%                   | -1.9%                   | 41.5%                   | -                       |

## Cumulative Performance (as at 30.04.24)

|                              | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|------------------------------|----------|----------|--------|---------|---------|
| Share Class M (Accumulation) | 3.0%     | 19.0%    | 5.4%   | -6.8%   | 7.2%    |
| Share Class Z (Accumulation) | 3.1%     | 19.2%    | 5.6%   | -6.4%   | 8.0%    |
| Share Class N (Accumulation) | 3.1%     | 19.1%    | 5.4%   | -6.6%   | -       |
| IA Sector Average            | 5.6%     | 15.3%    | 6.9%   | 8.7%    | 21.0%   |
| FTSE 250 ex Inv Co           | 4.0%     | 20.2%    | 6.5%   | -3.1%   | 13.3%   |
| Quartile Ranking             | 4        | 1        | 3      | 4       | 4       |

## Performance Chart



■ Fund ■ IA Sector Average ■ FTSE 250 ex Inv Co

**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)



### Henry Lawson

Lead Manager  
Fund Manager tenure:  
01.01.18



### Henry Burrell

Deputy Manager  
Fund Manager tenure:  
01.01.22

## 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

The UK Mid Cap Growth fund returned 0.8% during the month, outperforming the benchmark (FTSE 250 ex IT) by 0.1%.

Equity markets were generally subdued during the month, which was largely a result of stronger than expected US inflation data. This caused economists and traders to moderate their expectations for cuts to interest rates during 2024. UK equities pleasingly outperformed most other regions as M&A continued to be a theme, with a number of companies such as Darktrace, Anglo American & Tyman, receiving bids during the month. Tensions in the Middle East remained elevated following the launch of missiles by Iran into Israel.

Integrafin and AJ Bell were significant contributors to performance during the month. Both companies released positive Q2 trading updates, with growth in their platform assets coming from strong inflows and positive market performance. Pleasingly the updates also revealed growth in the number of customers using their respective platforms.

Auction Technology Group (ATG) and WH Smith were detractors during the month. ATG declined as the company lowered its guidance for organic growth for the full year. The lowered guidance in part reflects a tough end market in the Industrial and Construction side of its business, as used equipment prices normalise post COVID. Encouragingly, its 'value added services' (namely its payment and shipping capabilities) continue to be well received by auctioneers. WH Smith detracted as investors reacted negatively to soft like-for-like revenue growth reported by its North American travel division. Whilst this was disappointing, WH Smith still has plenty of opportunity to grow its sales, market share and store footprint in the region and UK travel sales are performing strongly.

The fund has recently initiated a position in 4imprint. 4imprint markets, designs and sells a range of promotional products for businesses, with items ranging from personalised pens to embroidered apparel. 4imprint is a market leader in a fragmented market, despite having a relatively low market share. This provides it with a significant opportunity to grow, using its scale, brand awareness and excellent customer service. Organic revenue growth and margins are impressive, and the business generates strong returns on capital. Furthermore, it is currently run by a proven management team who have been in place since 2015.

## Sector Breakdown

|                        | Fund  |
|------------------------|-------|
| Industrials            | 34.8% |
| Financials             | 18.4% |
| Consumer Discretionary | 15.6% |
| Technology             | 7.5%  |
| Real Estate            | 6.7%  |
| Telecommunications     | 5.5%  |
| Consumer Staples       | 5.0%  |
| Basic Materials        | 4.3%  |
| Health Care            | 2.3%  |

## Top 10 Holdings as at 30.04.24

|                    | Fund         |
|--------------------|--------------|
| CRANSWICK PLC      | 3.5%         |
| GENUIT GROUP PLC   | 3.1%         |
| Rotork Plc         | 3.1%         |
| HILL AND SMITH PLC | 3.1%         |
| ASCENTIAL PLC      | 3.0%         |
| COATS GROUP PLC    | 3.0%         |
| TELECOM PLUS PLC   | 3.0%         |
| BODYCOTE PLC       | 3.0%         |
| JTC PLC            | 2.9%         |
| AJ BELL PLC        | 2.8%         |
| <b>Total</b>       | <b>30.5%</b> |

**No of Holdings** **50**

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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Telephone calls may be recorded. For further

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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.

**Medium-sized companies (mid-cap):** Those worth between £250 million and £2 billion.

## 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.