



FUND OVERVIEW



Fund Manager(s)	Niko de Walden, Richard Marwood
Fund Size	£1,214.96m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE All Share
Investment Association Sector	IA UK Equity Income
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Inc: 0.72% A Inc: 1.13% M Acc 0.72% Z Inc 0.64% Z Acc 0.64%

Share Class M (Accumulation)

Unit Launch Date	26.11.12
Minimum Investment	£100,000
SEDOL	B8Y4ZB9
Mid Price	272.90p
Historic Yield	4.00%

Share Class M (Income)

Unit Launch Date	05.11.10
Minimum Investment	£100,000
SEDOL	B3M9JJ7
Mid Price	891.70p
Historic Yield	4.12%

Share Class A (Income)

Unit Launch Date	11.04.84
Minimum Investment	£1,000
SEDOL	B67N865
Mid Price	825.70p
Historic Yield	4.13%

Share Class Z (Income)

Unit Launch Date	02.12.13
Minimum Investment	£15,000,000
SEDOL	BG48LT7
Mid Price	133.90p
Historic Yield	4.12%

Share Class Z (Accumulation)

Unit Launch Date	31.07.19
Minimum Investment	£15,000,000
SEDOL	BJ9MHJ7
Mid Price	133.30p
Historic Yield	4.00%

Overview

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3-5 years) by investing at least 50% in the shares of 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 3-year periods. The Fund also aims to produce an income in excess of the Index's income over rolling 3-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 Equity Income sector is considered to be an appropriate benchmark for performance comparison.

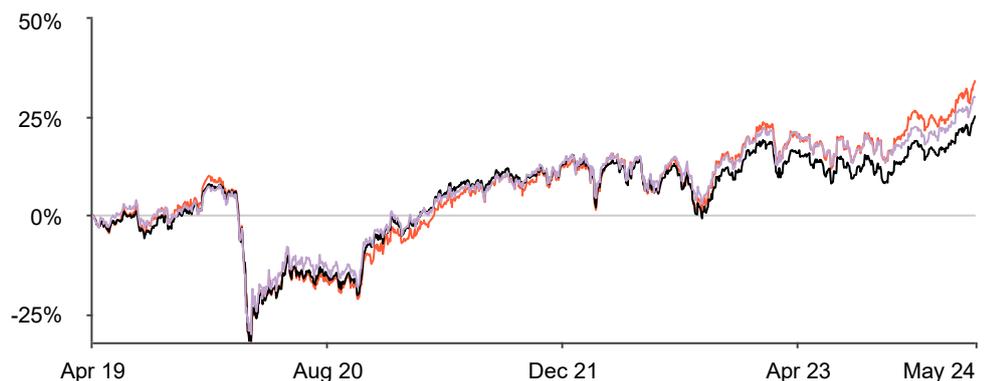
Year-on-year performance

	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)	11.3%	2.2%	15.9%	28.6%	-20.3%
Share Class M (Income)	11.3%	2.3%	15.9%	28.8%	-20.4%
Share Class A (Income)	10.8%	1.8%	15.4%	28.1%	-20.9%
Share Class Z (Income)	11.3%	2.4%	15.7%	28.8%	-20.3%
Share Class Z (Accumulation)	11.4%	2.3%	16.0%	28.7%	-

Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	7.0%	16.9%	12.1%	30.6%	34.2%
Share Class M (Income)	7.0%	17.0%	12.1%	30.6%	34.4%
Share Class A (Income)	6.9%	16.7%	11.7%	29.0%	31.2%
Share Class Z (Income)	7.0%	17.0%	12.2%	30.6%	34.6%
Share Class Z (Accumulation)	7.0%	17.0%	12.2%	30.8%	-
IA Sector Average	6.8%	15.1%	8.1%	18.8%	25.2%
FTSE All Share	7.5%	14.2%	7.5%	23.9%	30.1%
Quartile Ranking	2	1	1	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.

Distribution History (Net)

	30/04/2024	31/01/2024	31/10/2023	31/07/2023
Share Class M (Income)	6.4408p	8.0002p	10.2818p	11.9972p
Share Class A (Income)	5.9708p	7.4240p	9.5517p	11.1587p
Share Class Z (Income)	0.9669p	1.2009p	1.5429p	1.8000p

Table above shows figures as at payment date.

Fund Manager(s)



Richard Marwood

Lead Manager
Fund Manager tenure:
21.05.21



Niko de Walden

Deputy Manager
Fund Manager tenure:
21.05.21



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

During April the fund returned 2.88%, which was behind its benchmark, but slightly ahead of the peer group median, ranking 47th percentile. Year to date the fund has returned 6.12% and ranks 34th 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 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 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 fund's underperformance of the index was due to HSBC and Astra Zeneca, both of whose share prices performed well. The fund holds both stocks in meaningful absolute size, but still below their heavyweight index positions. The holdings in Nat West, Drax and De la Rue helped relative performance after the companies reported positive trading updates.

During the month holdings in Astra Zeneca, BP and Glencore were reduced, on share price strength, with the proceeds used to add to holdings in Hikma, Dunelm, Sainsbury, Ricardo and Unilever.

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.

This is not a recommendation or solicitation to buy or sell any particular security. 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	24.4%
Industrials	15.0%
Consumer Discretionary	12.1%
Energy	11.2%
Consumer Staples	11.1%
Health Care	10.2%
Basic Materials	6.4%
Utilities	4.2%
Real Estate	4.0%
Technology	1.5%

Top 10 Holdings as at 30.04.24

	Fund
SHELL PLC	8.0%
ASTRAZENECA PLC	5.3%
3I GROUP PLC	3.9%
RELX PLC	3.7%
UNILEVER PLC	3.5%
BP PLC	3.2%
HSBC HOLDINGS PLC	3.2%
BRITISH AMERICAN TOBACCO	3.0%
IMPERIAL BRANDS PLC	2.9%
IMI PLC	2.8%
Total	39.5%

No of Holdings **48**

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.

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information please see the privacy policy at
<http://www.rlam.com>.

Key Concepts to Understand

Total Return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Rolling 3 Year Period: A rolling 3-year period is any period of three 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.