

FUND OVERVIEW



Fund Manager(s)	Steve Bolton
Fund Size	£2,455.56m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE World Europe ex UK
Investment Association Sector	IA Europe Excluding UK
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	A Acc: 1.10% M Acc: 0.70%

Share Class M (Accumulation)

Unit Launch Date	30.04.10
Minimum Investment	£100,000
SEDOL	B52VBP7
Mid Price	1450.00p
Historic Yield	1.84%

Share Class A (Accumulation)

Unit Launch Date	10.03.87
Minimum Investment	£1,000
SEDOL	B52DGB4
Mid Price	1339.00p
Historic Yield	1.50%

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 80% in the shares of European companies, not including the UK, listed on European stock exchanges. The Fund's performance target is to outperform, after the deduction of charges, the FTSE Europe ex-UK 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 Europe ex UK sector is considered an appropriate benchmark for performance comparison.

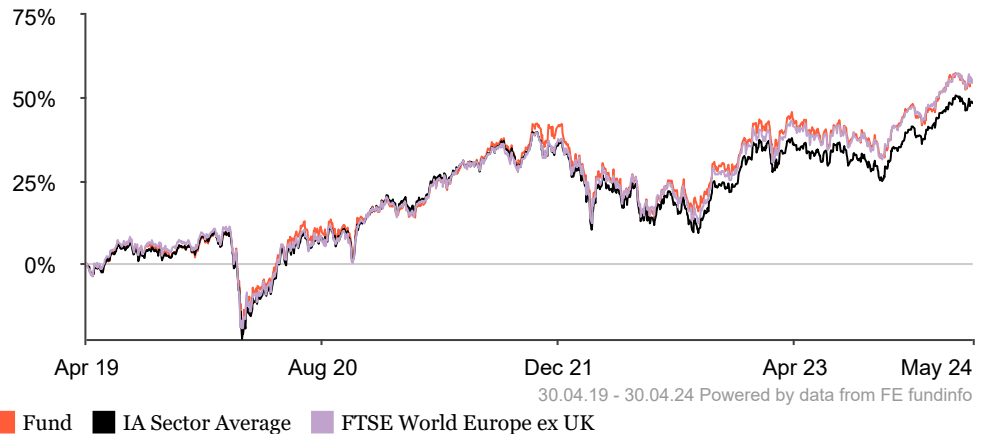
Year-on-year performance

	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)	12.6%	7.6%	8.5%	32.7%	-5.0%
Share Class A (Accumulation)	12.2%	7.2%	8.0%	31.9%	-5.6%

Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	5.1%	16.2%	8.8%	24.1%	54.6%
Share Class A (Accumulation)	4.9%	15.9%	8.2%	22.6%	51.0%
IA Sector Average	5.1%	17.4%	9.3%	18.0%	48.4%
FTSE World Europe ex UK	4.7%	16.4%	9.4%	23.9%	54.5%
Quartile Ranking	3	3	3	2	2

Performance Chart



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 performance shown is valued at midday, the benchmark is valued at close of business.

Fund Manager(s)



Steve Bolton

Lead Manager
Fund Manager tenure:
01.10.17

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

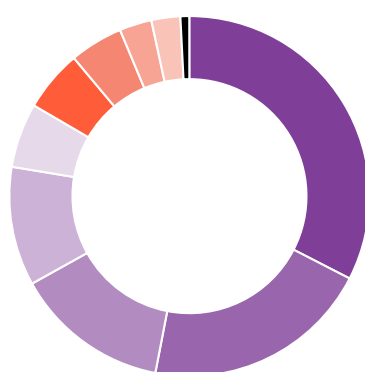
April proved to be a difficult month for global equity markets with the FTSE Europe ex UK Index declining by 1.7%. The main concern was the strength of the US economic data, which continues to demonstrate resilient growth, but also sticky inflation as tight labour markets push wage rates higher. As a result, potential US interest rate cuts are not expected until the year end now, a material change from the consensus at the start of the year. In addition, geopolitical tensions in the Middle East saw the oil price rise again in the month leading to energy being the best performing sector in Europe. During the month the fund underperformed the benchmark and was ranked in the third quartile when compared with the peer group. The main detractor was UBS where a report from the Swiss Federal Council suggested the company would need to hold a higher amount of capital to prevent a future banking crisis. We own UBS as we expect the company to successfully integrate Credit Suisse and then increase returns to shareholders. The requirement to hold more capital would reduce the amount of money available to be returned, although we note the proposals are not yet final. The main positive in the month was the holding in TotalEnergies, which benefitted from the rising oil price. There were no major transactions in the period.

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
Industrials	20.6%
Consumer Discretionary	17.0%
Financials	16.2%
Health Care	14.5%
Technology	10.7%
Basic Materials	6.5%
Energy	4.7%
Consumer Staples	3.9%
Telecommunications	3.4%
Utilities	2.6%

Geographical Breakdown



	Fund
France	32.6%
Germany	20.5%
Switzerland	13.9%
Netherlands	10.7%
Denmark	5.8%
Spain	5.5%
Sweden	4.8%
Finland	2.9%
Italy	2.6%
Norway	0.8%

Top 10 Holdings as at 30.04.24

	Fund
NOVO NORDISK CLASS B	5.4%
LVMH	4.7%
TOTALENERGIES	4.7%
ASML HOLDING NV	4.6%
SAP	4.2%
NESTLE SA	3.9%
ROCHE HOLDING PAR AG	3.7%
SIEMENS N AG	3.7%
AXA SA	3.2%
LOREAL SA	3.1%
Total	41.2%

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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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 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.

Exchange Rate Risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Liquidity Risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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.