

FUND OVERVIEW

Fund Manager(s)	High Alpha Equity Team
Fund Size	£364.41m
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: 0.77%
Share Class M (Accumulation)	
Unit Launch Date	16.04.10
Minimum Investment	£100,000
SEDOL	B5BRWCo
Mid Price	217.40p
Historic Yield	2.29%

ROYAL LONDON UK OPPORTUNITIES FUND

31.03.24

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 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 FTSE All-Share Index is regarded as a good measure of the share-price performance of the approximately 600 largest UK 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 (6) is considered an appropriate benchmark for performance comparison.

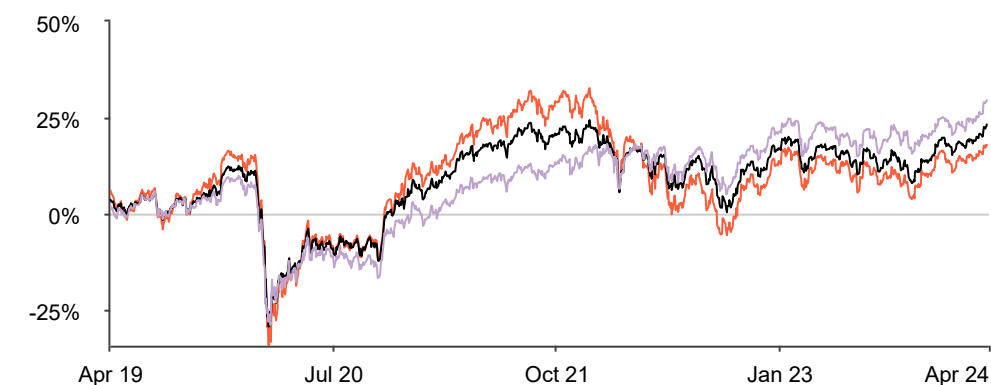
Year-on-year performance

	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)	5.8%	-6.4%	4.3%	48.9%	-22.3%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	1.3%	6.7%	5.8%	3.3%	19.6%
IA Sector Average	2.9%	7.5%	7.6%	11.3%	24.1%
FTSE All Share	3.6%	6.9%	8.4%	26.1%	30.3%
Quartile Ranking	4	3	3	3	3

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 31.03.24. 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)

High Alpha Equity Team

Lead Manager

Fund Manager tenure:

28.02.23

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 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures.

Fund Commentary

The RLAM UK Opportunities fund produced a return of 3.3% during the month, underperforming the benchmark index (FTSE All Share) by just over 1%.

UK equities performed strongly in March, & M&A, once again, was a feature during the month. A number of companies across the market cap spectrum were bid for – examples included Spirent Communications, Virgin Money, DS Smith and Accrol. The Bank of England continued to hold interest rates at current levels, but dovish commentary and no members of the Monetary Policy Committee voting to increase rates (for the first time since September 2021) gave hope for rate cuts in the near future. The government delivered its Budget for 2024, with one of the more relevant announcements being the launch of the British ISA. This will provide retail investors with an additional tax-free allowance should this be used to invest in UK equities or other UK investments.

ConvaTec and Hill & Smith were contributors to performance during the month. ConvaTec reported its full year results broadly in line with analysts' expectations, but investors reacted positively as the company guided to higher expected revenue growth in the medium term. Hill & Smith delivered a strong set of full year results which was largely driven by positive trading in its US divisions. High cash generation during the period was also a highlight, and the company's strong balance sheet should enable it to pursue M&A to drive further growth.

One Savings Bank (OSB) and Marshalls were detractors during the month. OSB declined as the company guided towards a lower Net Interest Margin for its current year, primarily as a result of higher funding costs. Despite this, we still expect the group to generate a high return on equity for this year, and the credit quality of OSB's loan book remains robust which is particularly pleasing given the macroeconomic backdrop. Marshalls detracted following comments made in the outlook statement of its full year results about continued subdued activity levels in the end markets it serves - this largely relates to new build housing and private housing RMI (Repair, Maintenance, & Improvement). Whilst disappointing, its full results for the year just gone were in line with expectations, & the actions the business has taken with regards to its cost base over the last year or so, combined with its high operational gearing, will enable it to perform well as and when its end markets recover.

The fund has recently initiated a new position in Premier Foods. Premier Foods is a food manufacturer and producer, and it owns a number of well-known brands such as Mr Kipling, Sharwoods and Loyd Grossman. The company has gone through a complete transformation in the last five years under its current management team. From a financial perspective, the balance sheet has been repaired and the pension scheme contributions have now been suspended, and this leaves the business in an exciting place to pursue growth opportunities organically or inorganically via M&A.

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	21.6%
Financials	17.6%
Consumer Discretionary	12.2%
Energy	11.8%
Health Care	11.6%
Basic Materials	8.5%
Consumer Staples	8.0%
Technology	5.4%
Real Estate	3.3%

Top 10 Holdings as at 31.03.24

	Fund
SHELL PLC	7.6%
ASTRAZENECA PLC	5.6%
BP PLC	4.2%
RELX PLC	3.4%
LONDON STOCK EXCHANGE GROUP PLC	3.3%
HILL AND SMITH PLC	3.2%
ASHTREAD GROUP PLC	3.1%
UNILEVER PLC	3.1%
EXPERIAN PLC	2.9%
INTERMEDIATE CAPITAL GROUP PLC	2.9%
Total	39.3%
No of Holdings	48

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.

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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.