

FUND OVERVIEW



Fund Manager(s)	Joe Walters
Fund Size	£763.39m
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: 0.67%
Share Class M (Accumulation)	
Unit Launch Date	01.05.12
Minimum Investment	£100,000
SEDOL	B67MDN4
Mid Price	223.10p
Historic Yield	2.72%

ROYAL LONDON UK EQUITY 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 included in the FTSE All-Share Index. 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.

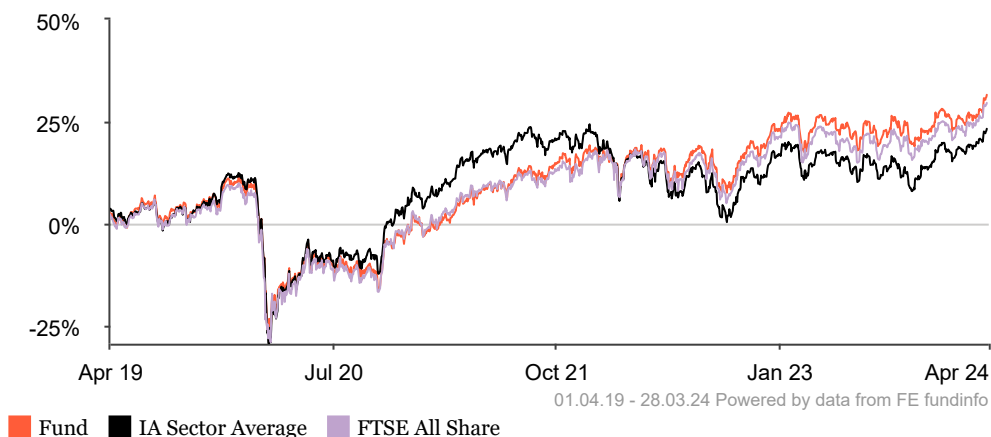
Year-on-year performance

	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)	7.6%	3.8%	15.3%	23.5%	-16.6%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	2.8%	5.1%	7.6%	28.8%	32.6%
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	3	4	3	1	1

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 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)



Joe Walters
Lead Manager
Fund Manager tenure:
01.01.18

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

March saw strong performance from risk assets with equity markets around the world rising reflecting an anticipation that the US economy will continue to experience a soft landing coupled with hopes that interest rates will be able to decline later this year. Markets were also underpinned by the stimulus that is being provided to build out of US infrastructure and the hope AI will make a meaningful difference to the efficiency and growth potential of corporates. In the UK the FTSE All-Share appreciated by 4.8%, helped by an encouraging corporate reporting season and growing amount of corporate activity in the form of mergers and acquisitions. The Mid-250 Index rose by 5.7% during March reflecting growing corporate activity and a hope that the outlook for domestic earnings has troughed and will start to improve from here. Overall, the best performing sectors in the UK during March included the banks and miners, which are both geared into global economy, whilst consumer staples underperformed due to its defensive characteristics.

During March the Trust outperformed the FTSE All-Share and was positioned in the second quartile compared to peers. During the month the best contributors included 3I, Vistry and DS Smith. 3I held a capital markets day to highlight the strong performance of Action, the European discount retailer that that they own a majority holding in, which is performing strongly. Vistry delivered attractive numbers reflecting its growing partnerships business and DS Smith was subject to a bid from Mondi. In contrast the share price in Spectris fell sharply post figures as investors grew concerned about short term weakness in demand, however the long-term case remains intact in our opinion. Ashtead declined post the release of their latest profit numbers, this largely reflected expectations being elevated, rather than any long-term concern in their investment case.

Transactions during March included adding to the position in BAE as the outlook for defence expenditure looks attractive on a multi-year view. We also added to Melrose which continues to benefit from the strength of the aerospace cycle. We reduced the holding in BATS to fund transactions which despite the low valuation has struggled operationally and we believe we can use the capital better elsewhere.

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	19.9%
Industrials	15.6%
Consumer Discretionary	13.6%
Consumer Staples	13.4%
Energy	12.0%
Health Care	10.4%
Basic Materials	6.7%
Utilities	3.9%
Real Estate	2.9%
Technology	1.7%

Top 10 Holdings as at 31.03.24

	Fund
SHELL PLC	8.1%
ASTRAZENECA PLC	6.7%
HSBC HOLDINGS PLC	5.0%
UNILEVER PLC	4.3%
BP PLC	3.8%
RELX PLC	3.5%
COMPASS GROUP PLC	3.1%
Glaxosmithkline	2.9%
DIAGEO PLC	2.8%
3I GROUP PLC	2.7%
Total	42.9%
No of Holdings	64

CONTACT DETAILS

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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.