ROYAL LONDON
UK ALL SHARE TRACKER FUND
30.06.22

FUND OVERVIEW

Fund Manager(s)	Nils Gene Jungbacke, Mike Sprot
Fund Size	£64.40m
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):	Z Acc: 0.15%

Share Class Z (Accumulation)

Unit Launch Date	04.09.08
Minimum Investment	£3,000,000
SEDOL	B533V41
Mid Price	225.60p
Historic Yield	2.87%

Overview

The Fund's investment objective is to achieve over the long term (at least 7 years) the capital growth and income of the FTSE® All-Share Total Return GBP Index (the "Index"). This is carried out principally by matching the performance of the Index, which is regarded as a good measure of the share-price performance of the approximately 600 largest UK companies listed on the London Stock Exchange. In addition to the Index, which the Fund aims largely to replicate, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

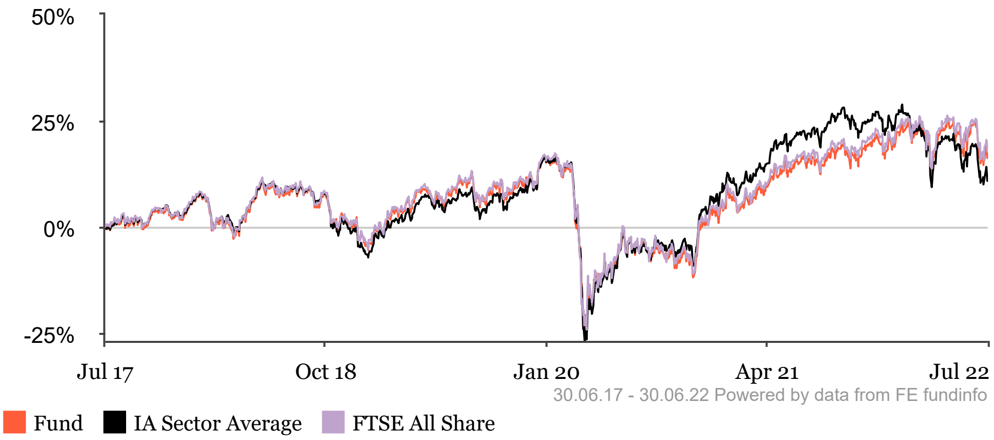
Year-on-year performance

	30.06.21 to 30.06.22	30.06.20 to 30.06.21	30.06.19 to 30.06.20	30.06.18 to 30.06.19	30.06.17 to 30.06.18
Share Class Z (Accumulation)	1.1%	21.4%	-13.3%	0.0%	9.2%

Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class Z (Accumulation)	-6.1%	-4.4%	1.1%	6.4%	16.2%
IA Sector Average	-8.3%	-12.8%	-8.5%	3.9%	10.9%
FTSE All Share	-5.0%	-4.6%	1.6%	7.4%	17.8%
Quartile Ranking	2	1	1	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 30.06.22. 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)

Nils Gene Jungbacke

Co-manager
Fund Manager tenure:
04.01.18

Mike Sprot

Co-manager
Fund Manager tenure:
04.01.18

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.

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Source: RLAM, FE fundinfo and HSBC as at 30.06.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0046

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

The Fund's investment objective is to achieve over the long term (at least 7 years) the capital growth and income of the FTSE® FTSE All Share (Total Return) Index (the "Index"). This is carried out principally by matching the performance of the Index, which is regarded as a good measure of the share-price performance of the approximately 600 largest UK companies listed on the London Stock Exchange. In addition to the Index, which the Fund aims largely to replicate, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

Sector Breakdown

	Fund
Financials	22.7%
Consumer Staples	15.7%
Health Care	12.3%
Energy	10.6%
Industrials	10.5%
Consumer Discretionary	10.2%
Basic Materials	7.7%
Utilities	3.5%
Real Estate	3.1%
Other	3.7%

Top 10 Holdings as at 30.06.22

	Fund
Astrazeneca Usd0.25	7.3%
Shell Plc	7.0%
Hsbc Holdings Ord Usd0.50	4.7%
Unilever Ord Gbp0.031	4.1%
Glaxosmithkline Ord Gbp0.25	3.8%
Diageo Ord Gbp0.289	3.5%
British American Tobacco Ord Gbp0.25	3.5%
Bp Plc Ord Usd0.25	3.2%
Glencore Plc Usd0.01	2.5%
Rio Tinto Ord Gbp0.10	2.3%
Total	**41.9%**
No of Holdings	**588**

CONTACT DETAILS

Private Investors

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Key Concepts to Understand

Capital Growth: Capital growth is defined as the rise in an investment's value over time.
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.