



FUND OVERVIEW



Fund Manager(s)	Niko de Walden, Richard Marwood
Fund Size	£1,193.74m
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	265.30p
Historic Yield	4.12%

Share Class M (Income)

Unit Launch Date	05.11.10
Minimum Investment	£100,000
SEDOL	B3M9JJ7
Mid Price	866.70p
Historic Yield	4.24%

Share Class A (Income)

Unit Launch Date	11.04.84
Minimum Investment	£1,000
SEDOL	B67N865
Mid Price	802.90p
Historic Yield	4.25%

Share Class Z (Income)

Unit Launch Date	02.12.13
Minimum Investment	£15,000,000
SEDOL	BG48LT7
Mid Price	130.10p
Historic Yield	4.23%

Share Class Z (Accumulation)

Unit Launch Date	31.07.19
Minimum Investment	£15,000,000
SEDOL	BJ9MHJ7
Mid Price	129.60p
Historic Yield	4.12%

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.

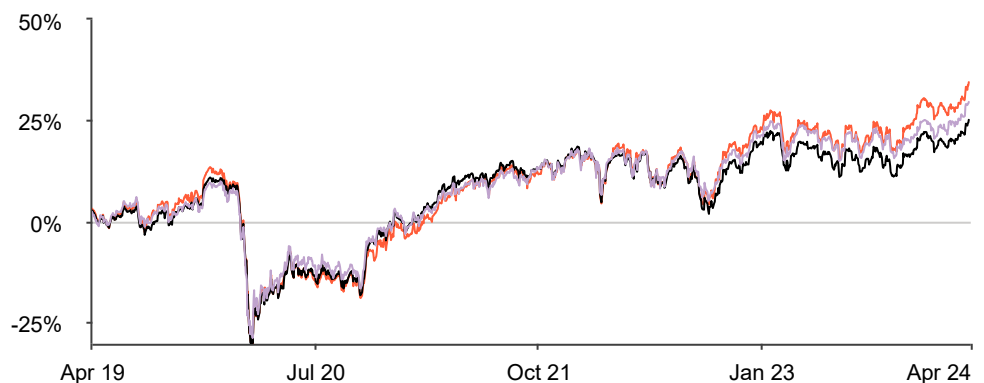
Year-on-year performance

	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 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.1%	9.0%	11.3%	31.9%	35.2%
Share Class M (Income)	3.1%	9.0%	11.3%	31.9%	35.3%
Share Class A (Income)	3.1%	8.8%	10.8%	30.3%	32.1%
Share Class Z (Income)	3.2%	9.0%	11.3%	31.9%	35.4%
Share Class Z (Accumulation)	3.2%	9.1%	11.4%	32.2%	-
IA Sector Average	2.5%	7.0%	7.6%	19.6%	25.8%
FTSE All Share	3.6%	6.9%	8.4%	26.1%	30.3%
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 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.

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

Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures.

Fund Commentary

During March the fund returned 5.25%, which was ahead of both its benchmark and the peer group median, ranking 21st percentile. Year to date the fund has returned 3.15% and ranks 38th percentile. March was a strong month for UK equities. Expectations remain that as inflation continues to moderate, interest rate cuts are around the corner. The corporate reporting season, while mixed, also remained generally supportive, particularly in the financials sector where banks and insurance companies reported robust results. Investor enthusiasm was further fuelled by several deals being announced, including multiple parties expressing interest in acquiring the paper company DS Smith and the telecommunications testing business Spirent.

The fund's outperformance was driven by a number of holdings in the financial sector including 3i, Nat West, Aviva, Close Brothers and Paragon. 3i was particularly strong after announcing continued strong trading at its European retailing business Action, and Close Brother shares recovered sharply from their recent lows. The holding in ITV was also strong after the company announced that it was selling its stake in Britbox International to the BBC and using the proceeds received to execute a major share buyback. During the month the fund reduced the holdings in 3i, RELX and BP. The holding in Hikma was added to, rebuilding the position, having trimmed last month at higher levels. A small position was established in the food retailer Sainsbury, whose shares had been relatively weak so far in 2024. 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	23.9%
Industrials	15.2%
Consumer Discretionary	12.7%
Energy	10.9%
Consumer Staples	10.7%
Health Care	10.4%
Basic Materials	6.3%
Utilities	4.2%
Real Estate	4.2%
Technology	1.6%

Top 10 Holdings as at 31.03.24

	Fund
SHELL PLC	7.4%
ASTRAZENECA PLC	5.6%
RELX PLC	3.9%
3I GROUP PLC	3.8%
BP PLC	3.6%
UNILEVER PLC	3.3%
BRITISH AMERICAN TOBACCO	3.0%
IMI PLC	2.9%
IMPERIAL BRANDS PLC	2.8%
HSBC HOLDINGS PLC	2.8%
Total	39.1%
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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<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.