

FUND OVERVIEW

Fund Manager(s)	High Alpha Equity Team
Fund Size	£370.20m
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	221.30p
Historic Yield	2.25%

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.

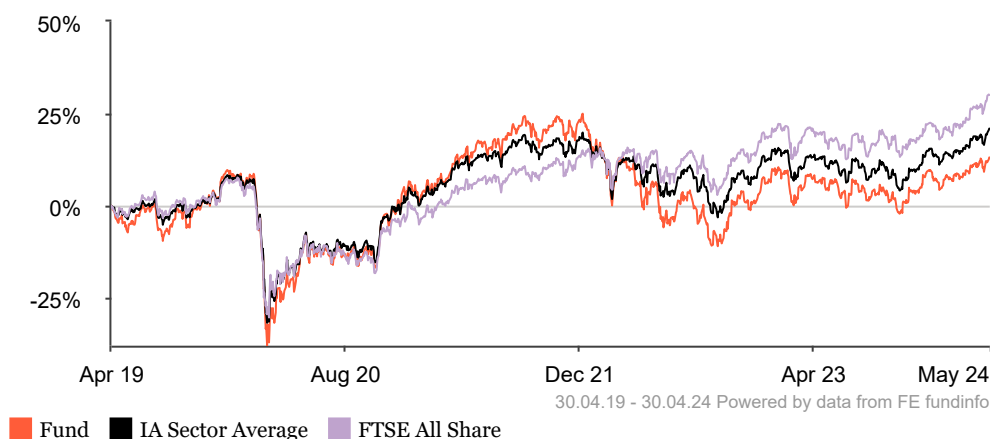
Year-on-year performance

	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 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	4.9%	14.4%	5.5%	0.2%	13.1%
IA Sector Average	5.6%	15.3%	6.9%	8.7%	21.0%
FTSE All Share	7.5%	14.2%	7.5%	23.9%	30.1%
Quartile Ranking	3	2	3	3	4

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

Our ref: FS RLAM PD 0127

Breakdowns exclude cash and futures.

Fund Commentary

The RLAM UK Opportunities fund produced a return of 1.8% during the month, underperforming the FTSE All Share. The performance of the mid and small cap element of the portfolio acted as a headwind. Equity markets were generally subdued during the month, which was largely a result of stronger than expected US inflation data. This caused economists and traders to moderate their expectations for cuts to interest rates during 2024. UK equities pleasingly outperformed most other regions as M&A continued to be a theme, with a number of companies such as Darktrace, Anglo American & Tyman, receiving bids during the month. Tensions in the Middle East remained elevated following the launch of missiles by Iran into Israel.

Integrafin was a significant contributor to performance during the month. Integrafin released a positive Q2 trading update, with growth in its Funds-under-Direction coming from strong inflows and positive market performance. It also revealed growth in the number of customers using its platform. One Savings Bank was also a contributor as the shares bounced strongly back following the rebase in its net interest margin last month which caught the market by surprise.

Auction Technology Group (ATG) and WH Smith were detractors during the month. ATG declined as the company lowered its guidance for organic growth for the full year. The lowered guidance in part reflects a tough end market in the Industrial and Construction side of its business, as used equipment prices normalise post COVID. Encouragingly, its 'value added services' (namely its payment and shipping capabilities) continue to be well received by auctioneers. WH Smith detracted as investors reacted negatively to soft like-for-like revenue growth reported by its North American travel division. Whilst this was disappointing, WH Smith still has plenty of opportunity to grow its sales, market share and store footprint in the region and UK travel sales are performing strongly.

During the month, the fund initiated a new position in Volution. Volution is a leading domestic and international supplier of ventilation products and systems - the company benefits from strong secular growth drivers in its end markets; these include decarbonisation, building regulations/standards and the need to improve indoor air quality. Ronnie George has been CEO since 2012 and has successfully grown the business since his appointment. Volution generates a high margin and return on capital and has a substantial opportunity to grow both organically and inorganically using its own prodigious cash generation.

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	21.4%
Financials	17.3%
Energy	12.7%
Health Care	12.2%
Consumer Discretionary	11.6%
Basic Materials	8.5%
Consumer Staples	8.2%
Technology	5.1%
Real Estate	3.2%

Top 10 Holdings as at 30.04.24

	Fund
SHELL PLC	8.3%
ASTRAZENECA PLC	6.2%
BP PLC	4.4%
RELX PLC	3.2%
ASHTREAD GROUP PLC	3.2%
UNILEVER PLC	3.2%
LONDON STOCK EXCHANGE GROUP PLC	3.1%
HILL AND SMITH PLC	3.1%
INTERMEDIATE CAPITAL GROUP PLC	2.9%
Glaxosmithkline	2.8%
Total	40.4%
No of Holdings	49

CONTACT DETAILS

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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.

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.