

FUND OVERVIEW



Fund Manager(s)	Joe Walters
Fund Size	£728.61m
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	213.50p
Historic Yield	2.84%

ROYAL LONDON UK EQUITY FUND

29.02.24

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

	31.12.22 to 31.12.23	31.12.21 to 31.12.22	31.12.20 to 31.12.21	31.12.19 to 31.12.20	31.12.18 to 31.12.19
Share Class M (Accumulation)	8.1%	1.1%	20.3%	-11.1%	20.9%

Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	2.7%	2.6%	0.3%	27.8%	30.3%
IA Sector Average	4.4%	4.1%	0.1%	11.2%	21.7%
FTSE All Share	3.3%	3.9%	0.6%	25.2%	27.7%
Quartile Ranking	4	4	3	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 29.02.24. 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 29.02.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0121

Breakdowns exclude cash and futures.

Fund Commentary

Globally, February was a good month for risk assets with the Nasdaq in the US and the Nikkei in Japan both hitting all-time highs. The positive impact that the emergence of Artificial Intelligence has had continued to influence stock markets and lead to some large gains from those companies that have direct exposure to it. The expectation for interest rate cuts, which was high at the start of the year, has now been pushed out as the rate of inflation remains sticky, with reductions now expected towards the end of the year. In the UK, the FTSE All-Share Index recovered during the month to record a small gain, whilst the Mid-250 Index was -2% reflecting caution on the rate of growth in the UK economy. At present we are in the midst of the corporate reporting season and despite the UK entering a recession, the general evidence is that corporates are healthy with a range of quality companies reporting attractive growth in profits and cash generation. During the month industrials were the best performing sector, whilst mining and its exposure to China the worst.

During February the Trust performed in-line with the FTSE All-Share and was positioned in the third quartile compared to peers. During the month the best performers included Ashtead, the US plant hire company as it continues to benefit from the strength of economy with the rapid construction of data centres being a good example of recent activity. Standard Chartered produced year end numbers that demonstrated an improving return and on a low valuation proved a catalyst for share price appreciation, whilst Relx continues to be a beneficiary of robust demand for its data sets. The negatives included the fall in Imperial Brands reflecting concerns about future taxes on vaping products which are often seen as an alternative to smoking. St James Place updated investors and this included a large provision which will be used to compensate clients who were potentially miss sold products in the past and was not well received by markets.

Transactions during February included adding to the position in GSK the pharmaceutical company which is lowly rated and offers some potential that its drugs pipeline is starting to improve. We reduced exposure to 3I post a period of strong performance.

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	19.8%
Industrials	15.4%
Consumer Staples	14.5%
Consumer Discretionary	13.7%
Energy	11.7%
Health Care	9.6%
Basic Materials	6.6%
Utilities	4.0%
Real Estate	2.8%
Technology	1.8%

Top 10 Holdings as at 29.02.24

	Fund
SHELL PLC	8.0%
ASTRAZENECA PLC	6.6%
HSBC HOLDINGS PLC	5.2%
UNILEVER PLC	4.4%
BP PLC	3.7%
RELX PLC	3.7%
COMPASS GROUP PLC	2.9%
DIAGEO PLC	2.9%
RIO TINTO PLC	2.7%
LONDON STOCK EXCHANGE GROUP PLC	2.6%

Total	42.7%
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No of Holdings	64
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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.

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.
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.