

FUND OVERVIEW

Fund Manager(s)	High Alpha Equity Team
Fund Size	£353.14m
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	210.40p
Historic Yield	2.37%

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.

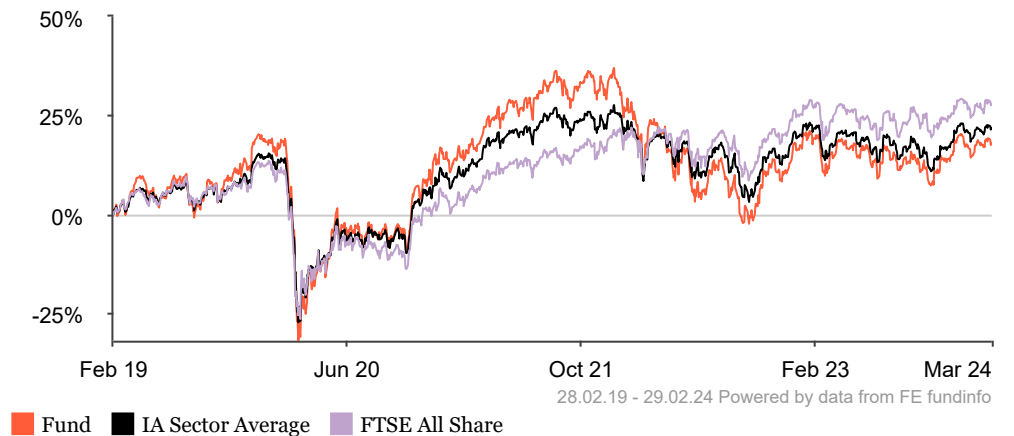
Year-on-year performance

	31.12.22 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)	9.0%	-18.0%	19.5%	-5.5%	31.4%

Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.5%	3.4%	-0.9%	3.7%	17.9%
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	3	3	3	3	3

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 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)

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

Our ref: FS RLAM PD 0121

Breakdowns exclude cash and futures.

Fund Commentary

The RLAM UK Opportunities fund produced a return of -0.3% during the month, performing in line with the benchmark (FTSE All Share).

February was a relatively uneventful month for macroeconomic news; expectations for interest rate cuts were pushed back a few months by central bankers, although this didn't prevent the Nasdaq in the US hitting all time highs thanks to continued enthusiasm for all things AI related. The FTSE All Share ended broadly flat, while Small and Mid Caps underperformed, reflecting caution about the UK economy. Data released during the month suggested that the UK economy did slip into a mild technical recession at the end 2023, but better PMI data gave cause for optimism that the economy was starting 2024 more positively.

Beazley and Auction Technology Group ("ATG") were positive significant contributors. Beazley delivered an extremely robust trading update in advance of their full year results, detailing a combined ratio in the "mid 70s" percent (this demonstrates a very profitable underwriting result) and committing to returning at least \$300m of capital to shareholders in addition to their dividend. This is particularly impressive given their recent entry into the Property Catastrophe market, as new business lines often carry higher costs and aren't able to benefit from prior year reserve releases. ATG's update, which released at the end of January, surprised naysayers by holding guidance for the coming year despite operating in markets which have some short term challenges. This is a demonstration of their strategy to grow revenues through greater provision of value added services such as payment processing and logistics. Genus and St James' Place were detractors during the month. Genus had to reduce earnings guidance due to ongoing weak demand in both their Bovine and Porcine markets in a few territories, but most acutely in China. The executive team are taking action to fundamentally improve the economics of their business model in Bovine, as well as removing some central costs to drive profitability. Within Porcine, despite the weak trading results from China, they're nevertheless making progress winning large Chinese customers and transitioning more customers to predictable royalty contracts; this will be a better business when demand returns, more in the form of their world class European and US operations. St James' Place surprised investors by taking a provision against future legal claims by clients, which is undeniably disappointing. The new CEO has attempted to draw a line under the issue alongside a new, simpler, fee structure which should provide improved transparency in future.

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	22.1%
Financials	18.0%
Consumer Discretionary	12.2%
Energy	11.4%
Health Care	11.3%
Basic Materials	8.7%
Consumer Staples	7.9%
Technology	5.3%
Real Estate	3.3%

Top 10 Holdings as at 29.02.24

	Fund
SHELL PLC	7.4%
ASTRAZENECA PLC	5.4%
BP PLC	4.0%
RELX PLC	3.5%
ASHTREAD GROUP PLC	3.2%
LONDON STOCK EXCHANGE GROUP PLC	3.2%
UNILEVER PLC	3.1%
HILL AND SMITH PLC	3.0%
EXPERIAN PLC	3.0%
INTERMEDIATE CAPITAL GROUP PLC	2.8%
Total	38.6%
No of Holdings	48

CONTACT DETAILS

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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.