

## FUND OVERVIEW



Fund Manager(s)	Niko de Walden, Richard Marwood
Fund Size	£1,074.12m
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):	A Acc: 1.15% M Acc: 0.71% M Inc 0.71% Z Inc 0.58%

### Share Class M (Accumulation)

Unit Launch Date	17.05.12
Minimum Investment	£100,000
SEDOL	B63DTG6
Mid Price	245.00p
Historic Yield	3.34%

### Share Class A (Accumulation)

Unit Launch Date	18.06.81
Minimum Investment	£1,000
SEDOL	B63H3D3
Mid Price	452.80p
Historic Yield	3.36%

### Share Class M (Income)

Unit Launch Date	15.05.18
Minimum Investment	£100,000
SEDOL	BFYTY72
Mid Price	108.40p
Historic Yield	3.39%

### Share Class Z (Income)

Unit Launch Date	10.02.22
Minimum Investment	£3,000,000
SEDOL	BPR9Y57
Mid Price	99.44p
Historic Yield	3.39%

# ROYAL LONDON UK DIVIDEND GROWTH FUND

29.02.24

## Overview

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term (3-5 years) by investing at least 80% in the shares of medium-sized and larger 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 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.

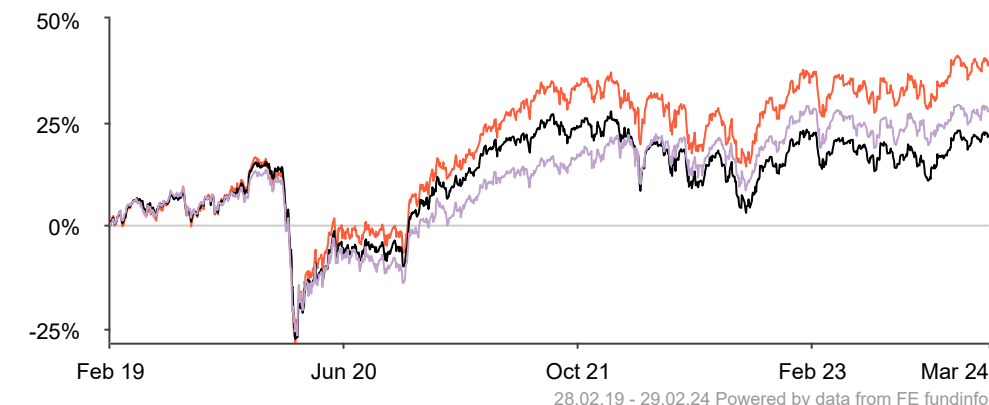
## Year-on-year performance

	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)	9.8%	-5.0%	21.9%	-3.9%	24.6%
Share Class A (Accumulation)	9.3%	-5.5%	21.4%	-4.5%	23.8%
Share Class M (Income)	9.7%	-4.9%	21.8%	-3.8%	24.6%
Share Class Z (Income)	9.9%	-	-	-	-

## Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.9%	5.2%	2.7%	22.9%	39.5%
Share Class A (Accumulation)	3.7%	5.0%	2.3%	21.2%	36.0%
Share Class M (Income)	3.8%	5.2%	2.7%	22.9%	39.5%
Share Class Z (Income)	3.9%	5.3%	2.8%	-	-
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	2	1	2	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.

## Distribution History (Net)

	31/01/2024	31/10/2023	31/07/2023	28/04/2023
Share Class M (Income)	0.6971p	1.1532p	1.1383p	0.7796p
Share Class Z (Income)	0.6391p	1.0566p	1.0428p	0.7139p

Table above shows figures as at payment date.

## Fund Manager(s)



### Richard Marwood

Co-manager  
Fund Manager tenure:  
12.04.16



### Niko de Walden

Co-manager  
Fund Manager tenure:  
30.06.17



## 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](http://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

During February the fund returned -0.37%, which was behind both its benchmark and the peer group median, ranking 66th percentile.

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 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 FTSE-250 Index was weaker 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.

Results in the banking sector were generally well received, and the holdings in Lloyds and Barclays both helped performance. Close Brothers shares continued to be weak after suspending their dividend while they await further clarity on the motor financing regulatory review. Drax shares were also weak, although the shares have since rallied sharply, having reported good results at the end of the month.

During the month the fund trimmed the holding in Hikma, after the shares were strong following good results. The fund also continued to add to the holding in Close Brothers.

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.

## Sector Breakdown

	Fund
Industrials	21.1%
Financials	17.2%
Consumer Discretionary	12.7%
Consumer Staples	11.9%
Energy	11.4%
Health Care	9.6%
Basic Materials	8.7%
Technology	4.0%
Utilities	3.6%

## Top 10 Holdings as at 29.02.24

	Fund
SHELL PLC	7.6%
RELX PLC	4.8%
3I GROUP PLC	4.3%
ASTRAZENECA PLC	4.1%
ASHTREAD GROUP PLC	3.9%
BP PLC	3.7%
GLENCORE PLC	3.4%
CLARKSON PLC	3.2%
BARCLAYS PLC	3.1%
CRANSWICK PLC	3.0%
<b>Total</b>	<b>41.1%</b>
<b>No of Holdings</b>	<b>51</b>

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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<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.  
**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.