

FUND OVERVIEW

Niko de Walden, Richard Marwood
C1 150 40m
£1,153.43m
United Kingdom
Eligible
FTSE All Share
IA UK Equity Income
GBP
0.0%
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	252.10]
Historic Yield	4.33%
Share Class M (Income)	
Unit Launch Date	05.11.10
Minimum Investment	£100,000
SEDOL	B3M9JJ
Mid Price	829.90]
Historic Yield	4.42%
Share Class A (Income)	

Unit Launch Date	11.04.84
Minimum Investment	£1,000
SEDOL	B67N865
Mid Price	769.10]
Historic Yield	4.43%

Share Class Z (Income)

Unit Launch Date	02.12.13
Minimum Investment	£15,000,000
SEDOL	BG48LT7
Mid Price	124.60p
Historic Yield	4.42%

Share Class Z (Accumulation)

Unit Launch Date	31.07.19
Minimum Investment	£15,000,000
SEDOL	BJ9MHJ7
Mid Price	123.10p
Historic Yield	4.33%

ROYAL LONDON UK EQUITY INCOME FUND

29.02.24





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 performance as noted above (the "Index"), the IA UK Equity Income sector is considered to be an appropriate benchmark for performance comparison.

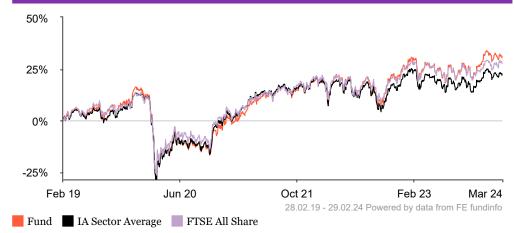
Year-on-year performance

	31.12.22 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)	10.2%	2.3%	21.2%	-14.9%	23.9%
Share Class M (Income)	10.2%	2.3%	21.2%	-14.9%	23.9%
Share Class A (Income)	9.8%	1.9%	20.7%	-15.4%	23.1%
Share Class Z (Income)	10.3%	2.4%	21.1%	-14.9%	24.0%
Share Class Z (Accumulation)	10.4%	2.3%	21.3%	-14.9%	-

Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.2%	5.7%	1.4%	30.9%	31.0%
Share Class M (Income)	3.2%	5.7%	1.3%	30.9%	31.1%
Share Class A (Income)	3.1%	5.5%	0.9%	29.3%	27.9%
Share Class Z (Income)	3.2%	5.7%	1.4%	30.8%	31.2%
Share Class Z (Accumulation)	3.2%	5.7%	1.4%	31.2%	-
IA Sector Average	2.9%	3.9%	-1.2%	20.0%	22.6%
FTSE All Share	3.3%	3.9%	0.6%	25.2%	27.7%
Quartile Ranking	2	1	2	1	1

Performance Chart



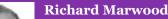
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

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.

Distribution History (Net)				
	31/01/2024	31/10/2023	31/07/2023	28/04/2023
Share Class M (Income)	8.0002p	10.2818p	11.9972p	7.1267p
Share Class A (Income)	7.4240p	9.5517p	11.1587p	6.6345p
Share Class Z (Income)	1.2009p	1.5429p	1.8000p	1.0691p

Table above shows figures as at payment date.

Fund Manager(s





CITYWIRE



Niko de Walden Deputy Manager Fund Manager tenure:



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.flam.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 -1.21%, which was behind both its benchmark and the peer group median, ranking 78th 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 holding in Nat West helped performance. However 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 exited its holding in Spirax Sarco, as we feel the valuation of the shares is up with events for the time being. The holding in Close Brothers was added to, as we feel that the sell-off in the shares during the month was excessive.

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	23.3%
Industrials	15.7%
Consumer Discretionary	13.0%
Energy	11.3%
Consumer Staples	10.6%
Health Care	10.0%
Basic Materials	6.1%
Real Estate	4.3%
Utilities	4.2%
Technology	1.7%

1 op 10	Holdings as at 29.02.24	

	Fund
SHELL PLC	7.2%
ASTRAZENECA PLC	5.5%
RELX PLC	4.4%
BP PLC	4.1%
3I GROUP PLC	3.8%
UNILEVER PLC	3.3%
BRITISH AMERICAN TOBACCO	3.1%
HSBC HOLDINGS PLC	2.9%
IMI PLC	2.9%
Glaxosmithkline	2.9%
Total	40.1%
No of Holdings	47

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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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.