

FUND OVERVIEW

Fund Manager(s)	JoJo Chen, Nils Gene Jungbacke
Fund Size	£7,575.74m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE USA
Investment Association Sector	IA North America
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	Z Acc: 0.14%

Share Class Z (Accumulation)

Unit Launch Date	24.08.07
Minimum Investment	£3,000,000
SEDOL	B5172X1
Mid Price	562.40p
Historic Yield	0.87%

Overview

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE US Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy. The benchmark changed from the FTSE USA GBP Index (Capital Return) on 9 August 2021. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, which the Fund aims largely to replicate, the IA North America sector is considered an appropriate benchmark for performance comparison.

Year-on-year performance

	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20	31.03.18 to 31.03.19	31.03.17 to 31.03.18
Share Class Z (Accumulation)	21.5%	39.2%	0.3%	17.6%	-1.0%

Cumulative Performance (as at 31.05.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class Z (Accumulation)	1.4%	-5.8%	9.7%	54.6%	85.7%
IA Sector Average	-0.4%	-6.9%	6.2%	46.4%	73.2%
FTSE USA	-0.3%	-6.6%	8.6%	49.3%	74.6%
Quartile Ranking	2	3	2	2	1

Performance Chart



■ Fund ■ IA Sector Average ■ FTSE USA

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 31.05.22. 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)



JoJo Chen

Co-manager
Fund Manager tenure:
01.01.20



Nils Gene Jungbacke

Co-manager
Fund Manager tenure:
01.01.21

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.

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Source: RLAM, FE fundinfo and HSBC as at 31.05.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0041

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE US Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, which the Fund aims largely to replicate, the IA North America sector is considered an appropriate benchmark for performance comparison.

Sector Breakdown

	Fund
Technology	28.1%
Consumer Discretionary	13.9%
Health Care	13.7%
Industrials	11.9%
Financials	11.1%
Consumer Staples	5.8%
Energy	4.6%
Utilities	3.1%
Real Estate	3.0%
Other	4.8%

Top 10 Holdings as at 31.05.22

	Fund
Apple Inc.	6.3%
Microsoft Corp	5.7%
Amazon.com Com Usd0.01	2.9%
Alphabet Inc Class A Com Npv	1.9%
Tesla Motors Com Usd0.001	1.7%
Alphabet Inc C Com Npv	1.7%
Johnson and Johnson Com Usd1	1.3%
Unitedhealth Group	1.3%
Nvidia Com Usd0.001	1.2%
Meta Platforms Inc Com Npv	1.2%

Total **25.2%**

No of Holdings **609**

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

Private Investors

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Telephone calls may be recorded. For further
information please see the privacy policy at
<http://www.rlam.co.uk>.

Key Concepts to Understand

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.

Exchange Rate Risk: Changes in currency exchange rates may affect the value of your investment.

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.