

FUND OVERVIEW

Fund Manager(s)	JoJo Chen, Mike Sprot
Fund Size	£1,190.33m
Domicile	United Kingdom
ISA	Eligible
Benchmark Index	FTSE Japan
Investment Association Sector	IA Japan
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	Z Acc: 0.14%

Share Class Z (Accumulation)

Unit Launch Date	30.04.85
Minimum Investment	£3,000,000
SEDOL	B52R649
Mid Price	280.90p
Historic Yield	1.84%

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 Japanese 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 Japan GBP Net 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 Japan 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 benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Japan sector is considered an appropriate benchmark for performance comparison.

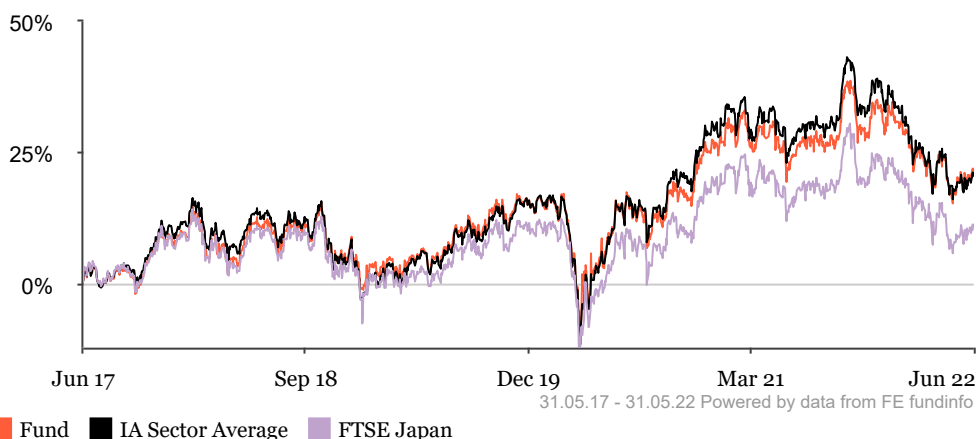
Year-on-year performance

	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)	-3.2%	27.5%	-3.1%	-0.7%	5.9%

Cumulative Performance (as at 31.05.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class Z (Accumulation)	-1.9%	-5.8%	-2.9%	15.6%	21.0%
IA Sector Average	-2.7%	-9.3%	-5.6%	16.2%	20.5%
FTSE Japan	-2.9%	-8.0%	-4.5%	8.9%	10.3%
Quartile Ranking	2	1	2	2	2

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 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)



Mike Sprot

Co-manager
Fund Manager tenure:
04.01.18



JoJo Chen

Co-manager
Fund Manager tenure:
01.01.20

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 Japanese 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 Japan GBP Net 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 benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Japan sector is considered an appropriate benchmark for performance comparison.

Sector Breakdown

	Fund
Industrials	24.5%
Consumer Discretionary	23.4%
Technology	11.7%
Financials	9.9%
Health Care	9.0%
Basic Materials	5.4%
Consumer Staples	5.2%
Telecommunications	5.0%
Real Estate	4.0%
Other	2.0%

Top 10 Holdings as at 31.05.22

	Fund
Toyota Motor Jpy50	5.3%
Sony Npv	3.0%
Keyence Jpy50	1.9%
Mitsubishi Ufj Financial Group	1.9%
Tokyo Electron Jpy50	1.8%
Kddi Jpy5000	1.6%
Softbank Npv	1.4%
Recruit Holdings Co Ltd Npv	1.4%
Shin-etsu Chemical Jpy50	1.4%
Daiichi Sankyo Company Npv	1.3%
Total	21.0%
No of Holdings	477

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

For enquiries and dealing: Tel: 03456 04 04 04*

Intermediaries

For enquiries: Tel: 0203 272 5950*
Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500*
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
55 Gracechurch Street
London, EC3V 0RL
Tel: 020 7506 6500*
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.