

FUND OVERVIEW

Fund Manager(s)	Joe Walters
Fund Size	£715.94m
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: 0.67%

Share Class M (Accumulation)

Unit Launch Date	01.05.12
Minimum Investment	£100,000
SEDOL	B67MDN4
Mid Price	200.90p
Historic Yield	2.45%

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 included in the FTSE All-Share Index. 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.

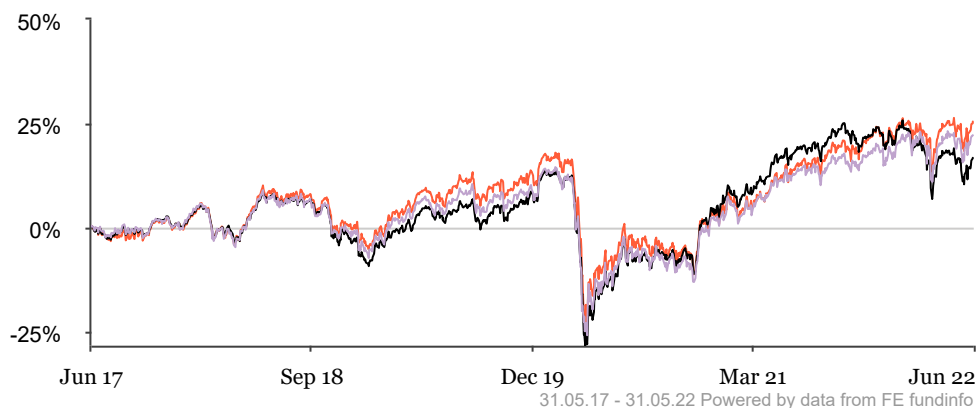
Year-on-year performance

	31.03.21 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 M (Accumulation)	15.3%	23.5%	-16.6%	7.2%	2.5%

Cumulative Performance (as at 31.05.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.6%	5.5%	9.5%	19.2%	25.5%
IA Sector Average	0.5%	-1.7%	-1.5%	14.9%	16.8%
FTSE All Share	2.3%	6.2%	8.3%	18.4%	22.2%
Quartile Ranking	1	2	1	1	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 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)



Joe Walters

Lead Manager
Fund Manager tenure:
01.01.18

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

May demonstrated a degree of volatility that has become a trend so far in 2022 with the FTSE All Share finishing the month +0.7%. Interest rates rose in both the UK and US during May and markets initially sold off, but improved sentiment regarding a softening of future expectations in global interest rates plus some Covid reopening in China resulted in a rally. However, putting the year so far into context, the S&P 500 in the US had it's the worst start to the year since 1970 and this has a major influence on sentiment across all global equity markets. In the UK the best performing sector again was energy as the oil price moved higher and the worst real estate reflecting fears of a slowdown.

The Fund underperformed the FTSE All-Share Index and was positioned in the second quartile relative to its peer group during May. It was again a selection of holdings with attractive growth prospects that underperformed, notably Segro, Croda and Spirax Sarco as the market continues to compress the valuation reflecting concerns that interest rates will need to rise further to control inflation. In this environment we aim to achieve a balance to the portfolio as the current uncertain outlook with rising commodity prices may last longer than had been envisaged earlier in the year. One area that was increased was the exposure to oil and in particular BP, which performed well during May. With the oil price currently over \$100 a barrel, both BP and Shell are generating significant cashflows and this should help reward shareholders and hasten their transition to becoming more sustainable energy providers as they continue to invest in wind and solar.

During May we added to Imperial Brands which is set to deliver limited growth, but improving cash generation, trades on a low multiple and high dividend yield. These transactions were financed by the reduction of holdings such as Ferguson which has moved its quote to the US

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
Consumer Staples	17.0%
Financials	16.3%
Industrials	12.9%
Energy	11.7%
Health Care	11.6%
Consumer Discretionary	11.0%
Basic Materials	10.4%
Utilities	4.0%
Real Estate	3.8%
Other	1.3%

Top 10 Holdings as at 31.05.22

	Fund
Shell Plc	7.8%
Astrazeneca Usdo.25	7.1%
Unilever Ord Gbp0.031	4.0%
Diageo Ord Gbp0.289	4.0%
Bp Plc Ord Usdo.25	3.9%
Rio Tinto Ord Gbp0.10	3.7%
British American Tobacco Ord Gbp0.25	3.4%
Hsbc Holdings Ord Usdo.50	3.2%
Glencore Plc Usdo.01	3.2%
Glaxosmithkline Ord Gbp0.25	2.9%
Total	43.2%
No of Holdings	68

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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information please see the privacy policy at
<http://www.rlam.co.uk>.

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.