



## Top 10 holdings

	Weight %
HSBC HOLDINGS PLC	7.75
ASTRAZENECA PLC	6.58
SHELL PLC	5.46
UNILEVER PLC	3.54
ROLLS-ROYCE HOLDINGS PLC	3.45
LLOYDS BANKING GROUP PLC	3.38
BP PLC	2.76
RIO TINTO PLC	2.63
BAE SYSTEMS PLC	2.59
BARCLAYS PLC	2.57
<b>Number of holdings</b>	<b>66</b>

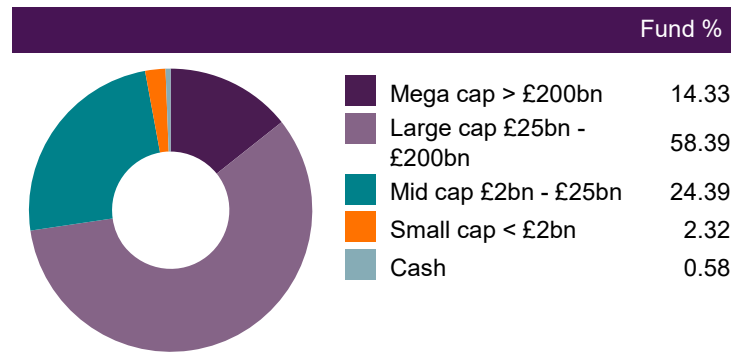
## Sector weights

	Fund %	Benchmark %
Consumer Discretionary	8.90	6.72
Consumer Staples	13.91	12.06
Industrials	13.58	12.51
Technology	2.48	2.50
Basic Materials	7.20	7.23
Energy	8.26	8.48
Financials	29.12	29.36
Utilities	3.80	4.49
Other	2.55	3.36
Health Care	10.21	11.84

## Fund characteristics

Dividend yield	2.98%
P/E ratio - LTM	17.12
P/E ratio – FY1	14.51
P/CF ratio	9.26
P/B ratio	2.27
P/S ratio	1.37
Market cap. – Weighted avg.	£75,542m
Market cap. – Median	£16,199m

## Market cap breakdown



### Lead Fund Manager



**Steve Bolton**  
Fund Manager

Tenure from: 1 July 2025

### Deputy Fund Manager



**James Clugston**  
Assistant Fund Manager

Tenure from: 1 July 2025

## Key concepts to understand

**Capital growth:** The rise in an investment's value over time.

**Dividend yield:** The dividend 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 convention around timing of bond cash flows.

**Efficient Portfolio Management (EPM) techniques:** The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

**Pricing:** The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

**Rolling 5-Year Period:** A rolling 5-year period is any period of five years, no matter which day you start on.

**Sector weights:** Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

## Fund risks

**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.

**EPM techniques risk:** 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.

**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.

## Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00B67MDN40	0.670%	£100,000

## Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of [www.rlam.com](http://www.rlam.com) as appropriate to your investor type and location.

## Contact details

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## Important information

This is a financial promotion and is not investment advice.

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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: Royal London Asset Management as at 31 January 2026 unless otherwise stated.