













## Top 10 holdings

	Weight %
NVIDIA CORP	5.98
ALPHABET INC CLASS A	5.47
APPLE INC	4.67
MICROSOFT CORP	4.13
AMAZON COM INC	3.16
JPMORGAN CHASE	1.87
ELI LILLY	1.78
MICRON TECHNOLOGY INC	1.44
META PLATFORMS INC CLASS A	1.43
BROADCOM INC	1.28
<b>Number of holdings</b>	<b>195</b>










## Sector weights

	Fund %	Benchmark %	
Materials	5.19	3.45	
Consumer Discretionary	10.91	9.82	
Information Technology	26.75	26.20	
Financials	16.72	16.75	
Consumer Staples	5.27	5.35	
Health Care	9.51	9.65	
Energy	3.48	3.68	
Communication	8.66	8.98	
Other	3.56	4.44	
Industrials	9.95	11.61	

## Fund characteristics

Dividend yield	1.46%
P/E ratio - LTM	23.63
P/E ratio – FY1	20.05
P/CF ratio	15.49
P/B ratio	3.65
P/S ratio	2.38
Market cap. – Weighted avg.	£809,536m
Market cap. – Median	£42,988m

## Regional weights

	Fund %	Benchmark %	
Emerging	2.89	0.04	
Canada	4.46	3.43	
Japan	5.83	5.69	
US	69.46	69.36	
Eurozone	8.59	8.75	
Australia	1.14	1.63	
R of W	0.56	1.21	
UK	4.53	5.46	
Europe - Other	2.54	4.45	

### Lead Fund Manager



**Paul Schofield**  
Head of Global Equities

Tenure from: 11 November 2024

### Deputy Fund Manager



**Finn Provan**  
Assistant Fund Manager

Tenure from: 11 November 2024

### Deputy Fund Manager



**Matt Kirby**  
Fund Manager

Tenure from: 11 November 2024

## Key concepts to understand

**Alpha:** Measure of excess return of an investment relative to a benchmark index. It measures the performance of a stock or portfolio, relative to a benchmark. A positive alpha indicates outperformance, while a negative alpha suggests underperformance.

**Beta:** It measures a stock's volatility relative to the market. A beta of 1 means the stock moves with the market, while a beta less than 1 is less volatile, and a beta greater than 1 is more volatile.

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

**Derivatives:** A financial instrument whose price is dependent upon or derived from one or more underlying asset.

**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.

**Equities:** Securities that represent an ownership interest in a company.

**Information ratio (IR):** It is a measure of risk-adjusted performance of a portfolio against a benchmark. It calculates the excess returns of a portfolio relative to the benchmark, adjusted for the volatility of those returns. A higher IR indicates more consistent excess returns.

**P/B ratio (Price-to-book ratio):** A valuation ratio calculated by dividing the market price per share of a company by its book value per share. A low P/B ratio may indicate that the company is undervalued, while a high P/B ratio may suggest that the company is overvalued.

**P/CF ratio (Price-to-cash flow ratio):** It is used to determine the company's share value and to compare it to others or the market average. A low P/CF ratio may indicate that the company is undervalued, while a high P/CF ratio may suggest that the company is overvalued.

**P/E ratio (Price-to-earnings ratio):** The P/E ratio is used to determine a company's share value and compare valuations. A high P/E ratio may indicate high market expectations for future growth, while a low P/E ratio may suggest lower expectations for future performance.

**P/S ratio (Price-to-sales ratio):** A valuation ratio calculated by dividing a company's market capitalization by its total sales over the past 12 months. It is used to determine a company's share value and compare valuations. A low P/S ratio may indicate undervaluation, while a high P/S ratio may suggest overvaluation.

**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 3-year period:** A rolling 3-year period is any period of three years, no matter which day you start on.

**Tracking error:** Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

## 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.

**Emerging markets risk:** Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

**Exchange rate risk:** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**Liquidity risk:** In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

## Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BF93WF36	0.410%	£100,000
M Inc GBP	GB00BF93WG43	0.410%	£100,000
Z Acc GBP	GB00BQNLPL75	0.300%	£3,000,000
Z Inc GBP	GB00BQNLPM82	0.300%	£3,000,000

## 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.

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## Important information

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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.