











Top 10 holdings

	Weight %
SHELL PLC	7.48
ASTRAZENECA PLC	6.44
HSBC HOLDINGS PLC	4.71
LLOYDS BANKING GROUP PLC	3.89
BARCLAYS PLC	3.83
RELX PLC	3.56
BP PLC	3.40
RIO TINTO PLC	2.92
GLAXOSMITHKLINE	2.90
GLENCORE PLC	2.78
Number of holdings	59

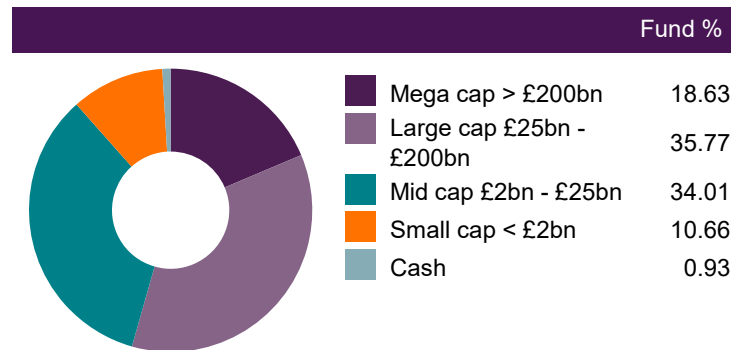
Sector weights

	Fund %	Benchmark %	
Industrials	15.77	11.75	
Technology	5.08	2.39	
Basic Materials	10.19	7.59	
Consumer Discretionary	7.54	6.12	
Real Estate	1.85	1.86	
Energy	10.98	11.10	
Consumer Staples	12.51	12.82	
Health Care	12.02	12.97	
Financials	22.64	27.27	
Other	1.41	6.12	

Fund characteristics

Dividend yield	3.16%
P/E ratio - LTM	16.63
P/E ratio - FY1	11.89
P/CF ratio	8.26
P/B ratio	1.94
P/S ratio	1.14
Market cap. - Weighted avg.	£68,004m
Market cap. - Median	£4,490m

Market cap breakdown



Lead Fund Manager



Richard Marwood
Head of UK and European Equities
Tenure from: 12 April 2016

Deputy Fund Manager



Max Newman
Fund Manager
Tenure from: 11 November 2024

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

Charges from capital risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

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
A Acc GBP	GB00B63H3D38	1.050%	£1,000
M Acc GBP	GB00B63DTG61	0.710%	£100,000
M Inc GBP	GB00BFYTY724	0.710%	£100,000
Z Inc GBP	GB00BPR9Y576	0.580%	£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 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.

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