









Top 10 holdings

	Weight %
ASML HOLDING NV	6.14
ROCHE PS PAR AG	4.70
IBERDROLA SA	4.13
BANCO SANTANDER SA	3.89
SIEMENS N AG	3.84
TOTALENERGIES	3.72
AXA SA	3.30
SAFRAN SA	3.30
UNICREDIT	3.27
SAP	3.04
Number of holdings	54




Sector weights

	Fund %	Benchmark %	
Industrials	23.21	19.83	
Basic Materials	6.37	3.79	
Consumer Discretionary	10.18	8.37	
Energy	5.45	5.30	
Technology	9.25	9.41	
Utilities	4.17	5.24	
Other	3.27	4.71	
Health Care	11.62	13.20	
Financials	22.35	23.98	
Consumer Staples	4.14	6.16	

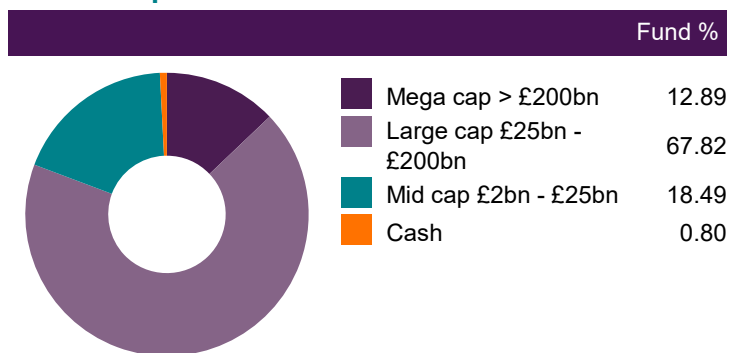
Fund characteristics

Dividend yield	2.78%
P/E ratio - LTM	17.91
P/E ratio – FY1	15.46
P/CF ratio	9.56
P/B ratio	2.58
P/S ratio	1.72
Market cap. – Weighted avg.	£106,646m
Market cap. – Median	£40,773m

Regional weights

	Fund %	Benchmark %	
Eurozone	74.00	64.01	
UK	0.56	0.78	
Other	-	2.97	
Europe - Other	25.44	32.24	

Market cap breakdown



Lead Fund Manager



Steve Bolton
Fund Manager

Tenure from: 23 October 2017

Key concepts to understand

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.

Total return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

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.

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	GB00B52VBP79	0.550%	£100,000
Z Acc GBP	GB00BN460D75	0.380%	£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

Private Investors

For enquiries and dealing: Telephone +44 34 5604 0404

Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: BDsupport@rlam.co.uk

Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London UK

EC3M 4BY

Telephone +44 20 7506 6500

Telephone calls and written communications may be recorded and monitored. For further information please see the privacy policy at <https://www.rlam.com>

Important information

This is a financial promotion and is not investment advice.

Issued in April 2026 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

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.

FTSE indexes and data are an intellectual property of FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Index is calculated by FTSE or its agent.

FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

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