











Top 10 holdings

	Weight %
SHELL PLC	5.96
HSBC HOLDINGS PLC	5.21
BRITISH AMERICAN TOBACCO	4.20
ASTRAZENECA PLC	4.06
UNILEVER PLC	3.58
AVIVA PLC	2.99
RELX PLC	2.97
IMPERIAL BRANDS PLC	2.88
RIO TINTO PLC	2.73
INFORMA PLC	2.72
Number of holdings	50

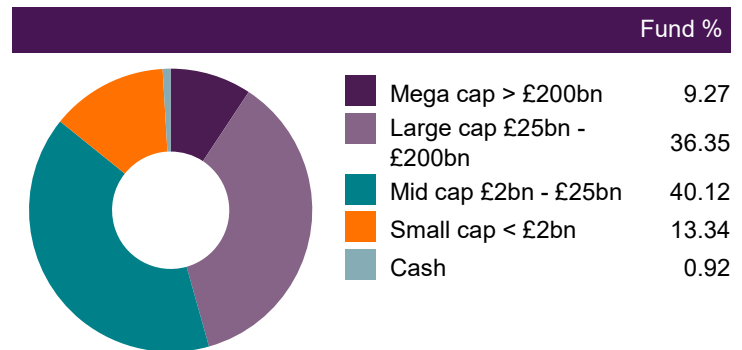
Sector weights

	Fund %	Benchmark %	
Consumer Staples	15.82	12.06	
Real Estate	5.08	2.11	
Basic Materials	9.77	7.23	
Technology	4.44	2.50	
Consumer Discretionary	8.42	6.72	
Energy	8.66	8.48	
Financials	27.49	29.36	
Industrials	10.48	12.51	
Health Care	8.66	11.84	
Other	1.16	5.75	

Fund characteristics

Dividend yield	4.08%
P/E ratio - LTM	16.80
P/E ratio - FY1	13.15
P/CF ratio	8.88
P/B ratio	1.98
P/S ratio	1.08
Market cap. - Weighted avg.	£55,228m
Market cap. - Median	£6,669m

Market cap breakdown



Lead Fund Manager



Richard Marwood
Head of UK and European Equities
Tenure from: 8 February 2021

Deputy Fund Manager



Max Newman
Fund Manager
Tenure from: 11 November 2024

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 3-year period: A rolling 3-year period is any period of three 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.

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

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 Inc GBP	GB00B67N8655	1.030%	£1,000
M Acc GBP	GB00B8Y4ZB91	0.720%	£100,000
M Inc GBP	GB00B3M9JJ78	0.720%	£100,000
Z Acc GBP	GB00BJ9MHJ70	0.640%	£15,000,000
Z Inc GBP	GB00BG48LT79	0.640%	£15,000,000

Contact details

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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.

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 January 2026 unless otherwise stated.