

Investment objective

Aim

This fund aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other funds in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this fund is a 3.

The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.

Who is the fund designed for?

It is designed for someone who has a cautious attitude to risk and is a medium time away from retirement. With this time horizon and attitude to risk, a medium level of investment risk is appropriate.

Composite Benchmark

27.62%	FTSE World Index
10.63%	FTSE All Share Index
4.25%	MSCI Emerging Markets ESG Index
10.00%	ABI UK - UK Direct Property
5.00%	Bloomberg Commodity Index
5.00%	BofA Merrill Lynch Global HY Constrained GBP Hedged Index
5.00%	Markit iBoxx Sterling Non-Gilt Index
2.50%	Bloomberg Global Aggregate GBP Hedged Index
7.50%	ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index
2.50%	FTSE Actuaries UK Index Linked Gilts (All Stocks) Index
2.50%	30% Bloomberg UK Government Inflation Linked Bond 1-10 year Index/70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index
5.75%	FTSE Actuaries UK Conventional Gilts (All Stocks) Index
1.75%	JPMorgan Global GBI Hedged Index
2.50%	FTSE Actuaries UK Conventional Gilts up to 5 Years Index
7.50%	Sterling Overnight Index Average (SONIA)

Fund details

Fund manager	Trevor Greetham
Launch date	11.10.2021
Fund size (£m)	4.7
Fund Management Charge (FMC)	1.00%
Total Expense Ratio (TER)*	1.00%
ABI sector	ABI UK - Mixed Investment 20%-60% Shares-Pen
Latest tactical change	21.03.2024
SEDOL	BKPG0C4
Management style	Active

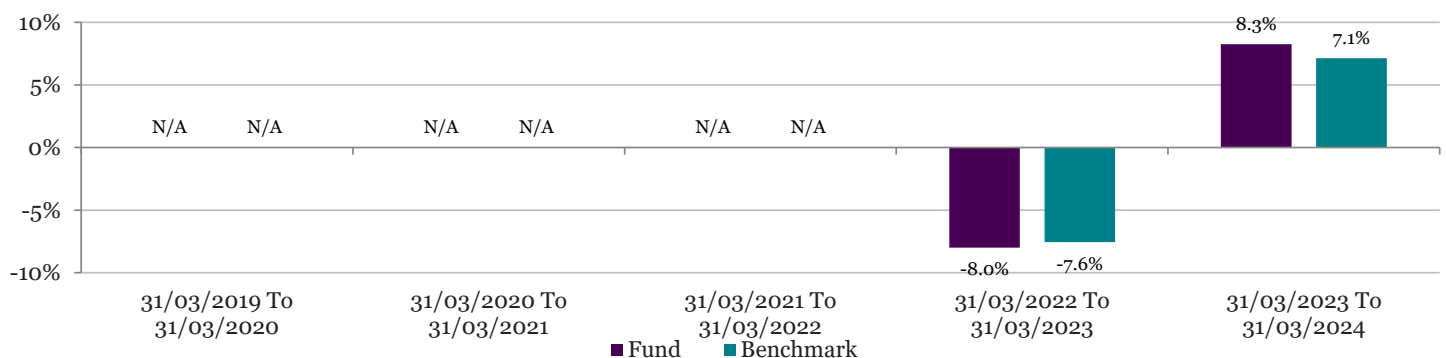
*The highest charge payable. Large fund and Scheme discounts mean that most customers are charged less than this.

Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	42.50%	48.50%	6.00%	Overweight
Government Bonds	10.00%	9.50%	-0.50%	Underweight
Corporate Bonds	15.00%	15.60%	0.60%	Overweight
Index Linked	5.00%	4.65%	-0.35%	Underweight
Property	10.00%	8.66%	-1.34%	Underweight
Absolute Return Strategies (inc. Cash)	7.50%	3.87%	-3.63%	Underweight
High Yield	5.00%	5.82%	0.82%	Overweight
Commodities	5.00%	3.40%	-1.60%	Underweight

Latest tactical positions as at 21.03.2024

Fund performance against benchmark



Source: Lipper, Royal London, as at 31.03.2024. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

Holdings data

Total Equity	48.5%
UK Equities	11.4%
US Equities	16.1%
European Equities	2.3%
Asia Pacific Equities	5.3%
Global Equities	8.3%
Emerging Markets Equities	5.6%
Other	-0.5%
Total Property	8.7%
RLP Property	8.7%
Total High Yield	5.8%
RLP Global High Yield Bond	4.3%
RLP Short Duration Global High Yield	1.5%
Total Corporate	15.6%
Total Index Linked	4.7%
Total Government	9.5%
Total Commodities	3.4%
Total Absolute Return (inc. cash)	3.9%

Top 10 Holdings - Month End

	% of fund
RLP Global Managed	48.47%
RLP Property	8.67%
RLP Short Duration UK Corporate Bond	7.69%
RLP UK Government Bond	5.45%
RLP UK Corporate Bond	5.21%
RLP Global High Yield Bond	4.32%
RLP Commodity	3.38%
RLP Global Corporate Bond	2.72%
RLP Short Duration UK Government Bond	2.56%
RLP Absolute Return Govt Bond	2.50%

The allocations shown are derived by using the latest tactical allocation as at 21.03.2024 and latest fund holdings data as at 31.03.2024. These figures should therefore not be relied upon as being exact.

Risk factors

It is important that the potential risks associated with this fund are understood. We have detailed below the specific risks to be aware of. For further information on each of these risks please refer to our Guide to Fund Risks.

Exchange Rate	Yes	Property	Yes
Emerging Market	Yes	Higher Risk Funds	Yes
Concentrated Portfolio	No	Derivatives	Yes
Smaller Companies	Yes	Equities	Yes
High Yield Bonds	Yes	Bonds	Yes
Sector Specific	Yes	Money Market	Yes
Geared Investment	Yes	Stock Lending	Yes



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