

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 4.

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 moderately cautious, balanced or moderately adventurous 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

37.37%	FTSE World Index
14.38%	FTSE All Share Index
5.75%	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
3.25%	Markit iBoxx Sterling Non-Gilt Index
1.75%	Bloomberg Global Aggregate GBP Hedged Index
2.50%	ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index
2.50%	FTSE Actuaries UK Index Linked Gilts (All Stocks) Index
5.75%	FTSE Actuaries UK Conventional Gilts (All Stocks) Index
1.75%	JPMorgan Global GBI Hedged Index
5.00%	Sterling Overnight Index Average (SONIA)

Fund details

Fund manager	Trevor Greetham
Launch date	11.10.2021
Fund size (£m)	111.9
Fund Management Charge (FMC)	1.00%
Total Expense Ratio (TER)*	1.00%
ABI sector	ABI UK - Mixed Investment 40%-85% Shares-Pen
Latest tactical change	21.03.2024
SEDOL	BKPG0J1
Management style	Active

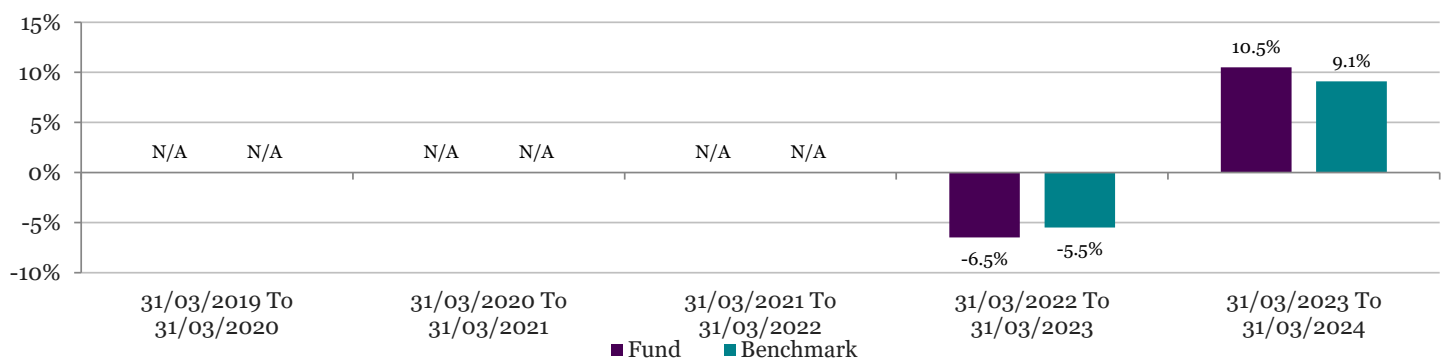
*The highest charge payable. Large fund and Scheme discounts mean that most customers are charged less than this.

Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	57.50%	65.00%	7.50%	Overweight
Government Bonds	7.50%	6.41%	-1.09%	Underweight
Corporate Bonds	7.50%	8.10%	0.60%	Overweight
Index Linked	2.50%	2.50%	0.00%	Neutral
Property	10.00%	8.66%	-1.34%	Underweight
Absolute Return Strategies (inc. Cash)	5.00%	0.24%	-4.76%	Underweight
High Yield	5.00%	5.69%	0.69%	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	65.0%
UK Equities	15.3%
US Equities	21.6%
European Equities	3.0%
Asia Pacific Equities	7.2%
Global Equities	11.2%
Emerging Markets Equities	7.5%
Other	-0.7%
Total Property	8.7%
RLP Property	8.7%
Total High Yield	5.7%
RLP Global High Yield Bond	4.4%
RLP Short Duration Global High Yield	1.3%
Total Corporate	8.1%
Total Index Linked	2.5%
Total Government	6.4%
Total Commodities	3.4%
Total Absolute Return (inc. cash)	0.2%

Top 10 Holdings - Month End

	% of fund
RLP Global Managed	64.99%
RLP Property	8.68%
RLP UK Government Bond	5.09%
RLP Global High Yield Bond	4.44%
RLP UK Corporate Bond	3.45%
RLP Commodity	3.38%
RLP Short Duration UK Corporate Bond	2.69%
RLP UK Index Linked	2.51%
RLP Global Corporate Bond	1.96%
RLP Global Government Bond	1.32%

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



Royal London

royallondon.com

We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask us when you get in touch.

All of our printed products are produced on stock which is from FSC certified forests.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. It provides life assurance and pensions. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales number 4414137. Registered office: 80 Fenchurch Street, London, EC3M 4BY.