



## **GOVERNED RANGE BALANCED LIFESTYLE STRATEGY FACTSHEET**

### **What is a Lifestyle Strategy?**

As you approach your retirement date, you'll probably want to reduce your investment risk. This Lifestyle Strategy is designed to help you do that. Your investments are gradually switched from higher to lower risk portfolios as you get closer to retirement.

The Lifestyle Strategy is not compulsory. You can start or stop it at any time, but it must apply to all contributions to your plan.

### **What governance process is in place?**

Your Lifestyle Strategy comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of assets in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give you the best returns. The value of your investment can go down as well as up and you may not get back the value of the original investment.

If our experts decide that the mix of assets needs to be adjusted, it happens automatically on your behalf, you don't need to do anything. What's more, this service comes at no extra cost.

For full details of our governance process please visit our website at **[royallondon.com/pensioninvestments](https://royallondon.com/pensioninvestments)**.

### **Who is this strategy designed for?**

It has been designed for investors with a balanced attitude to risk. If you're not sure what your risk attitude is you can complete our online Risk Attitude Profiling Questionnaire at **[royallondon.com/pensioninvestments](https://royallondon.com/pensioninvestments)** to give you an idea of your attitude to risk.

If you are in any doubt about the suitability of any particular type of investment, you should seek professional financial advice. Advisers may charge for providing such advice and should confirm any costs beforehand.

### **What is the investment objective?**

This strategy aims to deliver above inflation growth in the value of the fund at retirement, whilst taking a level of risk consistent with a balanced risk attitude.

### **Where is the strategy invested?**

The strategy is invested in the Governed Portfolios shown. The mix of assets in each Governed Portfolio may change at any time in the future if our investment experts decide that a different blend of assets is more appropriate. It's an automatic process and there's no charge for it.

You will be automatically invested into the strategy at the point that matches your time to retirement.

As you approach retirement your money is automatically switched to ensure a gradual move between the portfolios and fund splits shown below. The switching occurs on a monthly basis.

Fund splits as at 5th June 2025 are shown in the following table:

Balanced Lifestyle Strategy	
Investment information 15 Years or more from retirement:	
Governed Portfolio Enhanced	
RLP UK Corporate Bond	1.65%
RLP Global Corporate Bond	0.70%
RLP UK Government Bond	0.70%
RLP Global Government Bond	1.00%
RLP Property	11.05%
RLP UK Index Linked	0.95%
RLP Deposit	4.27%
RLP Global High Yield Bond	2.16%
RLP Short Duration Global High Yield	0.64%
RLP Commodity	5.25%
RLP Global Managed	71.63%
Investment information 10 Years from retirement:	
Governed Portfolio Growth	
RLP UK Corporate Bond	3.50%
RLP Global Corporate Bond	2.00%
RLP Short Duration UK Corporate Bond	2.85%
RLP UK Government Bond	5.40%
RLP Global Government Bond	1.45%
RLP Property	9.80%
RLP UK Index Linked	2.30%
RLP Deposit	4.07%
RLP Global High Yield Bond	4.44%
RLP Short Duration Global High Yield	1.06%
RLP Commodity	5.25%
RLP Global Managed	57.88%

Investment information 5 Years from retirement:	
Governed Portfolio Conservative	
RLP UK Corporate Bond	6.55%
RLP Global Corporate Bond	2.55%
RLP Short Duration UK Corporate Bond	10.35%
RLP UK Government Bond	6.05%
RLP Short Term Fixed Income	0.50%
RLP Global Government Bond	1.75%
RLP Short Duration UK Government Bond	5.15%
RLP Property	7.30%
RLP UK Index Linked	2.35%
RLP Short Duration Global Index Linked	5.25%
RLP Deposit	5.30%
RLP Global High Yield Bond	4.32%
RLP Short Duration Global High Yield	1.28%
RLP Commodity	5.25%
RLP Absolute Return Government Bond	3.05%
RLP Global Managed	33.00%
Investment information at retirement:	
RLP Deposit	100.00%

If you want to know more about any of the funds or Governed Portfolios within this Lifestyle Strategy, including details of fund charges, please visit our website [royallondon.com/pensioninvestments](https://royallondon.com/pensioninvestments) and view the relevant factsheet.

### Details of changes to the strategy

The following table documents the last 3 changes that Royal London have made to the portfolios within this strategy.

Effective Date of Change	Overview of Changes
05/06/2025	<b>Governed Portfolio Enhanced</b> Equity markets have continued to rebound over the last month. Volatility has subsided with progress being made on tariffs and trade wars, however much uncertainty remains in the medium term. We maintain a broadly neutral tactical position to stocks. We have increased our allocation to bonds, moving closer to neutral. Pressure on the bond markets has eased and yields have come down from recent highs. Elsewhere we reduced our exposure to commodities, which have been extremely volatile amid uncertain demand outlook.
05/06/2025	<b>Governed Portfolio Growth</b> Equity markets have continued to rebound over the last month. Volatility has subsided with progress being made on tariffs and trade wars, however much uncertainty remains in the medium term. We maintain a broadly neutral tactical position to stocks. We have increased our allocation to bonds, moving closer to neutral. Pressure on the bond markets has eased and yields have come down from recent highs. Elsewhere we reduced our exposure to commodities, which have been extremely volatile amid uncertain demand outlook.

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15/05/2025	<b>Governed Portfolio Enhanced</b> We have tactically increased equity exposures while remaining broadly neutral as investor sentiment continues to recover from the third most depressed level in history, following a series of trade war de-escalations since the shock tariff announcement on Liberation Day. While a sentiment recovery could carry on in the near term, we remain cautious over the medium term given elevated macro uncertainty. We have also reduced the allocation to bonds marginally.
15/05/2025	<b>Governed Portfolio Growth</b> We have tactically increased equity exposures while remaining broadly neutral as investor sentiment continues to recover from the third most depressed level in history, following a series of trade war de-escalations since the shock tariff announcement on Liberation Day. While a sentiment recovery could carry on in the near term, we remain cautious over the medium term given elevated macro uncertainty. We have also reduced the allocation to bonds marginally.

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24/04/2025	<b>Governed Portfolio Enhanced</b> We have reduced our equity exposure, moving to a slight underweight position as macro conditions continue to deteriorate. Equity market moves have been extreme and high levels of uncertainty remain. While it can pay to buy when others are fearful, things can get worse before they get better. We also remain underweight global high yield bonds and overweight short duration global high yield bonds, noting that recession risk remains elevated. Elsewhere, we have added to our exposure in commodities at the margin, which have recovered over recent weeks led by gold.

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**Royal London**

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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.

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