

### Investment objective

Aim: The fund is designed to achieve returns above the rate of inflation over a ten year period for an investor who is lifestyleing towards an annuity or drawdown end point.

Investment process: The fund is a mixed asset fund which invests in other Royal London Asset Management (RLAM) funds. The manager ensures the maximum potential for capital growth exists for the given level of risk. The underlying investments include the Global Managed, Property, Long (15yr) and Medium (10yr) Index Linked and Long (15yr) Medium (10yr) Corporate Bond funds.

Management style: Active

### Composite Benchmark

- 23.37% FTSE World Index
- 14.88% 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
- 6.87% Various FTSE Actuaries UK Conventional Gilt Indices that are blended together to reflect a 15 year investment horizon
- 2.28% Various FTSE Actuaries UK Conventional Gilt Indices that are blended together to reflect a 10 year investment horizon
- 6.88% Various FTSE Actuaries UK Index-Linked Gilt Indices that are blended together to reflect a 15 year investment horizon
- 2.29% Various FTSE Actuaries UK Index-Linked Gilt Indices that are blended together to reflect a 10 year investment horizon
- 6.88% Various Markit iBoxx Sterling Non Gilts Indices that are blended together to reflect a 15 year investment horizon
- 2.29% Various Markit iBoxx Sterling Non Gilts Indices that are blended together to reflect a 10 year investment horizon
- 10.00% Sterling Overnight Index Average (SONIA)

Fund manager	Trevor Greetham, Royal London Asset Management
Launch date	11.10.2021
AUM (£m)	4.9
Fund management charge (AMC)	1.00%
Total expense ratio (TER)*	1.00%
ABI Sector	Mixed Investment 20 - 60% Shares
Latest tactical change	09.06.2022
SEDOL	BKPG0C4
Benchmark	Composite Benchmark

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

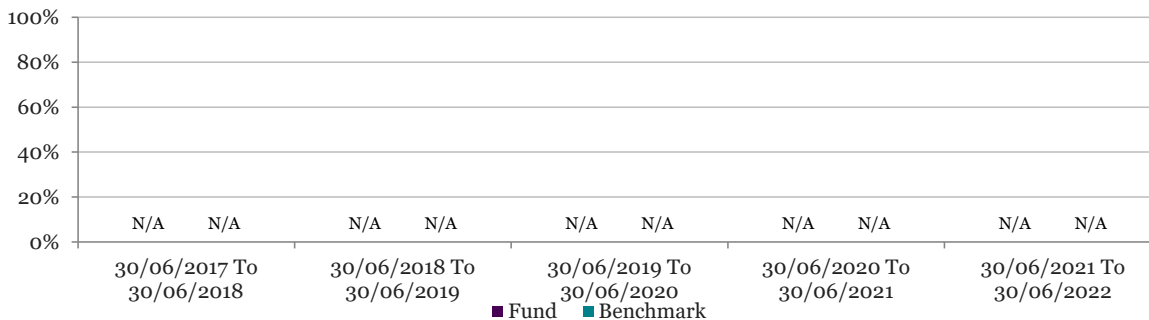
### Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	42.50%	41.50%	-1.00%	Underweight
Gilts	9.16%	8.65%	-0.51%	Underweight
Corporate Bonds	9.17%	8.66%	-0.51%	Underweight
Index Linked	9.17%	7.17%	-2.00%	Underweight
Property	10.00%	10.05%	0.05%	Overweight
Absolute Return Strategies (inc. Cash)	10.00%	11.97%	1.97%	Overweight
High Yield	5.00%	5.00%	0.00%	Neutral
Commodities	5.00%	7.00%	2.00%	Overweight

Latest tactical positions as at 09.06.2022

### Fund performance against benchmark

No performance or volatility data available



Source: Lipper, Royal London, as at 30.06.22. 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

<b>Total Equity</b>	<b>41.5%</b>
UK Equities	16.5%
US Equities	11.3%
European Equities	2.3%
Asia Pacific Equities	3.0%
Global Equities	4.7%
Emerging Markets Equities	4.1%
Other	-0.4%
<b>Total Property</b>	<b>10.1%</b>
RLP Property	10.1%
<b>Total High Yield</b>	<b>5.0%</b>
RLP Global High Yield Bond	3.8%
RLP Short Duration Global High Yield	1.2%
<b>Total Corporate</b>	<b>8.7%</b>
<b>Total Index Linked</b>	<b>7.2%</b>
<b>Total Gilts</b>	<b>8.7%</b>
<b>Total Commodities</b>	<b>7.0%</b>
<b>Total Absolute Return (inc. cash)</b>	<b>12.0%</b>

## Top 10 Holdings - Month End

RLP Global Managed-Pen	41.50%
RLP Property-Pen	10.05%
RLP Commodity-Pen	7.00%
RLP Long (15yr) Corporate Bond-Pen	6.50%
RLP Long (15yr) Gilt-Pen	6.49%
RLP Deposit-Pen	5.72%
RLP Long (15yr) Index Linked-Pen	5.38%
RLP Absolute Return Government Bond-Pen	4.25%
RLP Global High Yield Bond-Pen	3.80%
RLP Medium (10yr) Gilt-Pen	2.16%

The allocations shown are derived by using the latest tactical allocation as at 09.06.2022 and latest fund holdings data as at 30.06.22. 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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