

Investment objective

Aim: The fund is designed to achieve returns above the rate of inflation over a five year time period for an investor who is lifestyling 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.

Management style: Active

Composite Benchmark

8.12%	FTSE World Index
3.13%	FTSE All Share Index
1.25%	MSCI Emerging Markets ESG Index
5.00%	ABI UK - UK Direct Property
5.00%	Bloomberg Commodity Index
7.50%	BofA Merrill Lynch Global HY Constrained GBP Hedged Index
9.00%	Markit iBoxx Sterling Non-Gilt Index
3.50%	Bloomberg Global Aggregate GBP Hedged Index
12.50%	ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index
2.50%	FTSE Actuaries UK Index Linked Gilts (All Stocks) Index
7.50%	70% Bloomberg UK Government Inflation Linked Bond 1-10 year Index/30% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index
9.50%	FTSE Actuaries UK Conventional Gilts (All Stocks) Index
3.00%	JPMorgan Global GBI Hedged Index
10.00%	FTSE Actuaries UK Conventional Gilts up to 5 Years Index
12.50%	Sterling Overnight Index Average (SONIA)

Fund manager	Trevor Greetham, Royal London Asset Management
Launch date	11.10.2021
AUM (£m)	4.2
Fund management charge (AMC)	1.00%
Total expense ratio (TER)*	1.00%
ABI Sector	Mixed Investment 0% - 35% Shares
Latest tactical change	07.12.2023
SEDOL	BKPG0H9
Benchmark	Composite Benchmark

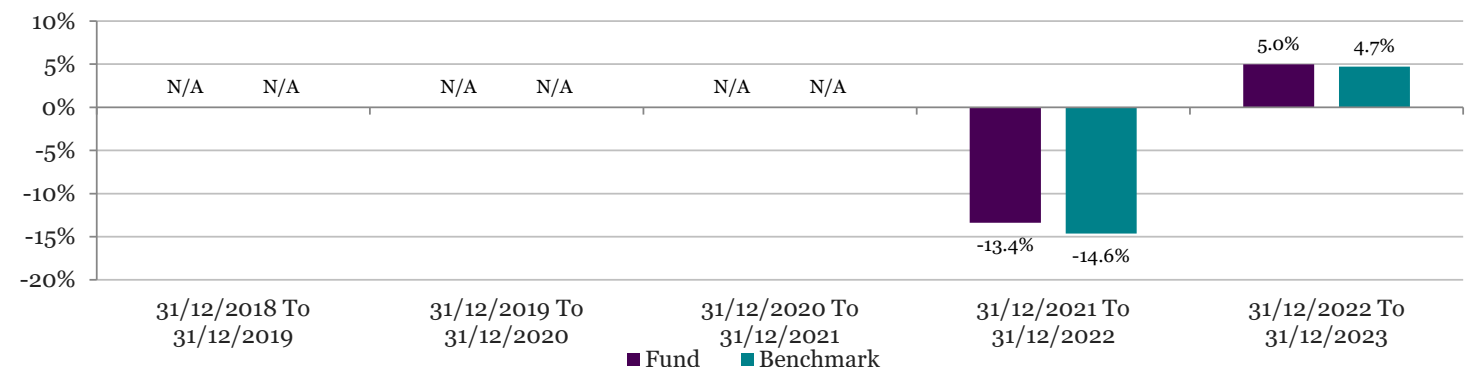
*The highest charge payable. Large fund and Scheme discounts mean that most customers are charged less than this.

Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	12.50%	16.00%	3.50%	Overweight
Government Bonds	22.50%	22.00%	-0.50%	Underweight
Corporate Bonds	25.00%	25.75%	0.75%	Overweight
Index Linked	10.00%	9.75%	-0.25%	Underweight
Property	5.00%	4.35%	-0.65%	Underweight
Absolute Return Strategies (inc. Cash)	12.50%	10.33%	-2.17%	Underweight
High Yield	7.50%	8.32%	0.82%	Overweight
Commodities	5.00%	3.50%	-1.50%	Underweight

Latest tactical positions as at 07.12.2023

Fund performance against benchmark



Source: Lipper, Royal London, as at 31.12.23. 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	16.0%
UK Equities	3.9%
US Equities	5.6%
European Equities	1.0%
Asia Pacific Equities	1.4%
Global Equities	2.6%
Emerging Markets Equities	1.7%
Other	-0.2%
Total Property	4.4%
RLP Property	4.4%
Total High Yield	8.3%
RLP Global High Yield Bond	6.8%
RLP Short Duration Global High Yield	1.5%
Total Corporate	25.8%
Total Index Linked	9.8%
Total Government	22.0%
Total Commodities	3.5%
Total Absolute Return (inc. cash)	10.3%

Top 10 Holdings - Month End

	% of fund
RLP Global Managed	16.18%
RLP Short Duration UK Corporate Bond	12.67%
RLP Short Duration UK Government Bond	10.02%
RLP UK Government Bond	9.39%
RLP UK Corporate Bond	9.38%
RLP Short Duration Global Index Linked	7.43%
RLP Global High Yield Bond	6.83%
RLP Absolute Return Govt Bond	4.61%
RLP Property	4.25%
RLP Global Corporate Bond	3.76%

The allocations shown are derived by using the latest tactical allocation as at 07.12.2023 and latest fund holdings data as at 31.12.23. 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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