

Performance statistics

Governed Portfolios

The Governed Portfolios are designed to match your risk attitude to a suitable mix of assets and funds. There are seven risk graded Governed Portfolios each designed to reflect a different level of risk.

The performance of each portfolio is shown against its benchmark: a gauge against which the performance of the fund can be measured. Where a fund invests in a number of different geographical areas or asset types, a composite benchmark may be used. This is when a mixture of indices have been used as a performance gauge. The mix between these indices will usually reflect the expected asset allocation of the portfolio.

The figures in this document have been calculated net of the Fund Management Charge.

Governed Portfolio performance

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed.

| Portfolio Name | Fund Management Charge / TER ¹ | Percentage Change | | | | | Compound Annual Growth Rate (%) | | | | Launch (CAGR) |
|--|---|--|--------------|--------------|--------------|--------------|---------------------------------|--------------|-------------|-------------|----------------|
| | | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | 31.03.20 | 3 | 5 | 10 | 15 | 12.01.09 |
| | | % Chg | % Chg | % Chg | % Chg | % Chg | Years | Years | Years | Years | 31.03.25 % Chg |
| Governed Portfolio Defensive | 1.00% | 3.25 | 5.50 | -4.69 | 4.74 | 9.84 | 1.26 | 3.62 | 2.52 | 3.57 | 4.29 |
| Composite Benchmark | | 3.31 | 4.33 | -4.48 | 3.45 | 7.63 | 0.97 | 2.77 | 2.00 | 3.17 | 3.82 |
| Difference | | -0.06 | 1.17 | -0.21 | 1.29 | 2.21 | 0.29 | 0.85 | 0.52 | 0.40 | 0.47 |
| Governed Portfolio Conservative | 1.00% | 3.30 | 7.80 | -4.55 | 7.96 | 13.40 | 2.05 | 5.41 | 3.61 | 4.53 | 5.41 |
| Composite Benchmark | | 3.95 | 6.52 | -4.07 | 6.61 | 11.05 | 2.03 | 4.69 | 3.23 | 4.22 | 5.01 |
| Difference | | -0.65 | 1.28 | -0.48 | 1.35 | 2.35 | 0.02 | 0.72 | 0.38 | 0.31 | 0.40 |
| Governed Portfolio Moderate | 1.00% | 3.25 | 8.65 | -6.53 | 8.96 | 16.68 | 1.59 | 5.91 | 4.11 | 5.42 | 6.34 |
| Composite Benchmark | | 4.27 | 7.33 | -5.98 | 7.47 | 14.13 | 1.71 | 5.23 | 3.84 | 5.20 | 6.10 |
| Difference | | -1.02 | 1.32 | -0.55 | 1.49 | 2.55 | -0.12 | 0.68 | 0.27 | 0.22 | 0.24 |
| Governed Portfolio Growth | 1.00% | 3.21 | 10.72 | -5.67 | 11.13 | 20.80 | 2.53 | 7.67 | 4.98 | 6.04 | 7.14 |
| Composite Benchmark | | 4.63 | 9.22 | -4.65 | 9.62 | 17.97 | 2.90 | 7.10 | 4.82 | 5.90 | 6.94 |
| Difference | | -1.42 | 1.50 | -1.02 | 1.51 | 2.83 | -0.37 | 0.57 | 0.16 | 0.14 | 0.20 |
| Governed Portfolio Enhanced | 1.00% | 3.44 | 12.33 | -5.17 | 13.42 | 23.86 | 3.28 | 9.13 | 5.78 | 6.62 | 7.77 |
| Composite Benchmark | | 5.29 | 10.72 | -3.92 | 11.80 | 21.30 | 3.85 | 8.72 | 5.74 | 6.57 | 7.71 |
| Difference | | -1.85 | 1.61 | -1.25 | 1.62 | 2.56 | -0.57 | 0.41 | 0.04 | 0.05 | 0.06 |
| Governed Portfolio Dynamic | 1.00% | 3.65 | 13.43 | -4.23 | 13.99 | 27.65 | 4.03 | 10.37 | 6.34 | 6.91 | 8.32 |
| Composite Benchmark | | 5.72 | 12.12 | -2.70 | 13.03 | 25.60 | 4.87 | 10.36 | 6.51 | 7.04 | 8.40 |
| Difference | | -2.07 | 1.31 | -1.53 | 0.96 | 2.05 | -0.84 | 0.01 | -0.17 | -0.13 | -0.08 |
| Governed Portfolio Total Equity | 1.00% | Performance data available after one year | | | | | | | | | |
| Composite Benchmark | | | | | | | | | | | |
| Difference | | | | | | | | | | | |

The mix of assets held within each portfolio is reviewed regularly by our Investment Advisory Committee (IAC) as part of our governance process. For details of the latest asset allocations and minutes of the committee meetings, please refer to our website at royallondon.com/pensions/investment-options/investment-governance.

Please note that some equity funds come with an additional management charge. Please see the Pension Fund Performance document on our website at royallondon.com/pensions/investment-options/investment-performance/ for more details.

Equity Management options

Each strategy invests the equity portion in an actively managed global equity fund, the RLP Global Managed fund. However there are alternative passive tracker and active equity management options if you prefer.

Tracker – the alternative tracker version invests the equity portion of each portfolio in a global equity tracker fund, the RLP/BlackRock ACS Global Blend fund.

Tracker funds, also known as passive funds, aim to perform in line with a market index such as the FTSE All Share index. They do this by investing in either all (full replication) or a representation (partial replication) of the index constituents. Tracker funds tend to be low cost as this replication is generally done automatically and does not require the same level of research as active management.

| Portfolio Name | Percentage Change | | | | | Compound Annual Growth Rate (%) | | | |
|---|-------------------|----------|----------|----------|----------|---------------------------------|------------|-------------|-------------|
| | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | 31.03.20 | 3 Years | 5 Years | 10 Years | 15 Years |
| | 31.03.25 | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | | | | |
| | % Chg | % Chg | % Chg | % Chg | % Chg | | | | |
| Governed Portfolio Defensive (Tracker) | 3.37 | 5.25 | -4.78 | 4.71 | 9.69 | 1.18 | 3.54 | 2.51 | 3.56 |
| Governed Portfolio Conservative (Tracker) | 3.58 | 7.30 | -4.74 | 7.90 | 13.10 | 1.92 | 5.26 | 3.59 | 4.53 |
| Governed Portfolio Moderate (Tracker) | 3.62 | 8.02 | -6.78 | 8.88 | 16.29 | 1.43 | 5.73 | 4.08 | 5.42 |
| Governed Portfolio Growth (Tracker) | 3.69 | 9.86 | -6.00 | 11.03 | 20.27 | 2.31 | 7.41 | 4.95 | 6.05 |
| Governed Portfolio Enhanced (Tracker) | 4.03 | 11.29 | -5.57 | 13.29 | 23.20 | 3.01 | 8.81 | 5.74 | 6.63 |
| Governed Portfolio Dynamic (Tracker) | 4.30 | 12.34 | -4.71 | 13.86 | 26.87 | 3.74 | 10.03 | 6.30 | 6.93 |

Active – the alternative active version invests the equity portion of each portfolio in an actively managed global equity fund of funds, the RLP Global Blend Core Plus (RLP Global Growth) fund. Please note that this fund has an additional charge of 0.74%.

Actively managed funds aim to outperform the market index by employing fund managers and research teams to make tactical decisions on which stocks or sectors to invest in. They tend to have higher charges than tracker funds in line with the extra resource required to run these funds. It should be remembered that a higher charge does not guarantee better returns.

| Portfolio Name | Percentage Change | | | | | Compound Annual Growth Rate (%) | | | |
|--|-------------------|----------|----------|----------|----------|---------------------------------|------------|-------------|-------------|
| | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | 31.03.20 | 3 Years | 5 Years | 10 Years | 15 Years |
| | 31.03.25 | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | | | | |
| | % Chg | % Chg | % Chg | % Chg | % Chg | | | | |
| Governed Portfolio Defensive (Active) | 2.61 | 5.25 | -5.59 | 2.33 | 11.30 | 0.65 | 3.03 | 2.22 | 3.34 |
| Governed Portfolio Conservative (Active) | 1.95 | 7.40 | -6.38 | 2.99 | 16.34 | 0.83 | 4.20 | 2.99 | 4.07 |
| Governed Portfolio Moderate (Active) | 1.54 | 8.15 | -8.86 | 2.51 | 20.59 | 0.03 | 4.35 | 3.29 | 4.82 |
| Governed Portfolio Growth (Active) | 0.94 | 10.06 | -8.70 | 2.68 | 26.06 | 0.47 | 5.59 | 3.92 | 5.27 |
| Governed Portfolio Enhanced (Active) | 0.68 | 11.54 | -8.87 | 3.00 | 30.44 | 0.77 | 6.57 | 4.48 | 5.67 |
| Governed Portfolio Dynamic (Active) | 0.71 | 12.61 | -8.54 | 2.04 | 35.51 | 1.23 | 7.48 | 4.87 | 5.84 |

¹ Total Expense Ratio (TER), covering calendar year 2024. The TER is a measure of the overall cost of a fund to the investor. It includes any audit, custodian, registration or compliance fees paid out of the fund's assets plus the Fund Management Charge. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund. TERs are reviewed regularly and may be subject to change.

Source: Lipper, bid to bid, as at 31.03.25, Royal London, as at 31.03.25. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed. Please note that the Governed Portfolios and their benchmarks are rebalanced on a monthly basis. This is the process of making sure the asset mix of the investments is maintained following movements due to fund price changes.

Note: The benchmarks used in this document include data from FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.



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