

Investment objective

Aim

This fund aims to deliver above inflation growth, whilst taking a low to 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 2.

The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.

Ongoing Governance

This fund 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.

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.

Composite Benchmark

20.25%	FTSE World Index
6.75%	FTSE All Share Index
3.00%	MSCI EM (Emerging Markets) Index
7.50%	ABI UK - UK Direct Property
5.00%	Bloomberg Commodity Index
5.00%	BofA Merrill Lynch Global HY Constrained GBP Hedged Index
6.25%	Markit iBoxx Sterling Non-Gilt Index
2.50%	Bloomberg Global Aggregate GBP Hedged Index
7.50%	ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index
5.00%	FTSE Actuaries UK Index Linked Gilts (All Stocks) Index
1.13%	Bloomberg UK Government Inflation Linked Bond 1-10 year Index
2.62%	Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index
9.25%	FTSE Actuaries UK Conventional Gilts (All Stocks) Index
2.00%	JPMorgan Global GBI Hedged Index
5.00%	FTSE Actuaries UK Conventional Gilts up to 5 Years Index
11.25%	Sterling Overnight Index Average (SONIA)

Fund details

Fund manager	Trevor Greetham
Launch date	09.05.2025
Fund size (£m)	0.0
Fund Management Charge (FMC)	1.00%
Total Expense Ratio (TER)*	1.00%
ABI sector	ABI UK - Mixed Investment 20%-60% Shares-Pen
Latest tactical change	17.07.2025
SEDOL	BPQFW52
Management style	Active

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

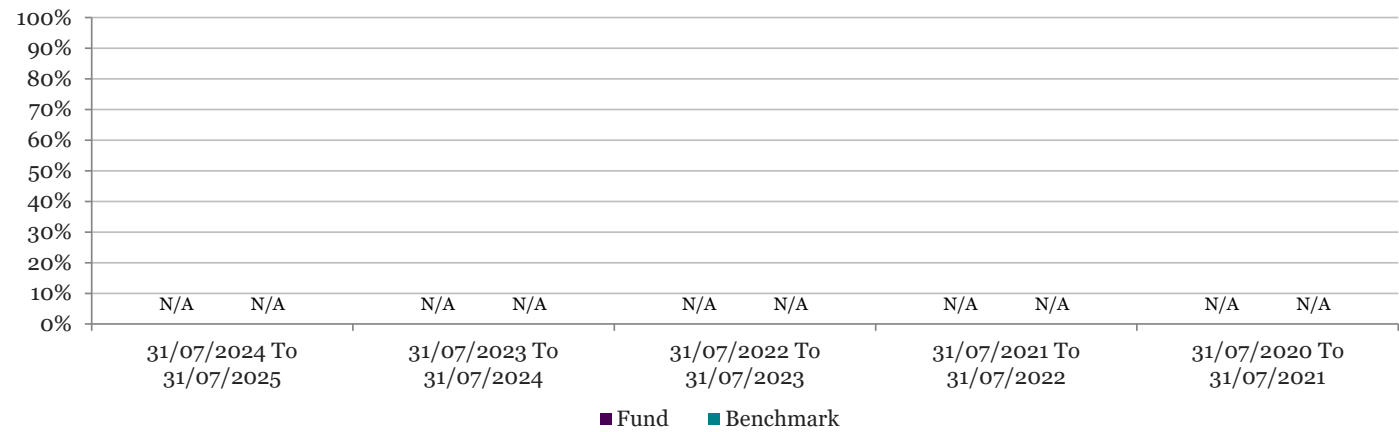
Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	30.00%	32.50%	2.50%	Overweight
Government Bonds	16.25%	15.40%	-0.85%	Underweight
Corporate Bonds	16.25%	16.95%	0.70%	Overweight
Index Linked	8.75%	8.40%	-0.35%	Underweight
Property	7.50%	7.40%	-0.10%	Underweight
Absolute Return Strategies (inc. Cash)	8.75%	5.69%	-3.06%	Underweight
High Yield	5.00%	6.16%	1.16%	Overweight
Asset-backed Securities	2.50%	2.50%	0.00%	Neutral
Commodities	5.00%	5.00%	0.00%	Neutral

Latest tactical positions as at 17.07.2025

Fund performance against benchmark

No performance data available until after one year



Holdings data

Total Equity	32.5%
UK Equities	8.0%
US Equities	12.5%
European Equities	0.6%
Asia Pacific Equities	2.1%
Global Equities	7.0%
Emerging Markets Equities	4.5%
Other	-2.2%
Total Property	7.4%
RLI Property	7.4%
Total High Yield	6.2%
RLS Global High Yield Bond	4.9%
RLS Short Duration Global High Yield	1.3%
RLS Sterling Extra Yield Bond	0.0%
Total Corporate	17.0%
Total Index Linked	8.4%
Total Government	15.4%
Total Commodities	5.0%
Total Asset-backed Securities	2.5%
Total Absolute Return (inc. cash)	5.7%

Top 10 Holdings - Month End

% of fund

RLI Global Managed	31.89%
RLS UK Government Bond	8.30%
RLS Short Duration UK Corporate Bond	7.81%
RLI Property	7.33%
RLS UK Corporate Bond	6.57%
RLS Short Duration UK Government Bond	5.16%
RLS Global High Yield Bond	4.89%
RLS Commodity	4.87%
RLS Deposit	4.05%
RLS Short Duration Global Index Linked	4.03%

The allocations shown are derived by using the latest tactical allocation as at 17.07.2025 and latest fund holdings data as at 31.07.2025. 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

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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