



## **GOVERNED RANGE MODERATELY CAUTIOUS ACTIVE LIFESTYLE STRATEGY (DRAWDOWN) (ISA) FACTSHEET**

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

As you approach your target 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 target.

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 moderately cautious 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 reach your target datement. It has been designed to support regular income withdrawals when you reach your target date, whilst taking a level of risk consistent with a moderately cautious 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.

Please note that RLS Global Blend Core Plus (RLS Global Growth) has an additional charge.

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

As you approach your target date 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 4th September 2025 are shown in the following table:

Moderately Cautious Active Lifestyle Strategy (Drawdown) (ISA)	
Investment information 15 Years or more from retirement:	
Governed Portfolio Dynamic (ISA)	
RLI Property	9.55%
RLS Global High Yield Bond	1.05%
RLS Commodity	5.00%
RLS Global Blend Core Plus (RLS Global Growth)	84.40%
Investment information 10 Years from retirement:	
Governed Portfolio Growth (ISA)	
RLS Global Mezzanine ABS Fund	0.25%
RLS Global Senior ABS Fund	0.75%
RLS UK Corporate Bond	3.40%
RLS Global Corporate Bond	1.90%
RLS Short Duration UK Corporate Bond	1.75%
RLS UK Government Bond	5.17%
RLS Global Government Bond	1.55%
RLI Property	11.05%
RLS UK Index Linked	4.35%
RLS Deposit	3.12%
RLS Global High Yield Bond	3.67%
RLS Short Duration Global High Yield	1.04%
RLS Commodity	5.00%
RLS Global Blend Core Plus (RLS Global Growth)	57.00%

Investment information 5 Years from retirement:	
Governed Portfolio Defensive (ISA)	
RLS Global Mezzanine ABS Fund	0.88%
RLS Global Senior ABS Fund	2.62%
RLS UK Corporate Bond	9.15%
RLS Global Corporate Bond	3.50%
RLS Short Duration UK Corporate Bond	9.25%
RLS UK Government Bond	12.30%
RLS Short Term Fixed Income	2.00%
RLS Global Government Bond	2.80%
RLS Short Duration UK Government Bond	8.90%
RLI Property	4.80%
RLS UK Index Linked	4.35%
RLS Short Duration Global Index Linked	5.25%
RLS Deposit	3.29%
RLS Global High Yield Bond	3.66%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.00%
RLS Absolute Return Government Bond	2.50%
RLS Global Blend Core Plus (RLS Global Growth)	18.50%

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Investment information at retirement:	
GRIP 2 (ISA)	
RLS Global Mezzanine ABS Fund	0.44%
RLS Global Senior ABS Fund	1.31%
RLS Sterling Extra Yield Bond	5.00%
RLS UK Corporate Bond	13.15%
RLS Global Corporate Bond	3.50%
RLS Short Duration UK Corporate Bond	2.75%
RLS UK Government Bond	11.55%
RLS Short Term Fixed Income	1.45%
RLS Global Government Bond	3.55%
RLS Short Duration UK Government Bond	2.90%
RLI Property	6.05%
RLS UK Index Linked	6.85%
RLS Short Duration Global Index Linked	2.75%
RLS Deposit	1.04%
RLS Global High Yield Bond	4.41%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.00%
RLS Absolute Return Government Bond	2.05%
RLS Global Blend Core Plus (RLS Global Growth)	25.00%

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
04/09/2025	<b>Governed Portfolio Dynamic (ISA)</b> Global stock markets have continued their strong post-Liberation Day performance over recent weeks, as positive economic surprises have helped propel markets to fresh highs. We are marginally reducing our overweight position in equities, taking profits at these levels, as we head into a potentially more volatile period. Elsewhere, we remain neutral on commodities.
07/08/2025	<b>Governed Portfolio Dynamic (ISA)</b> Stock markets have extended their rally over recent weeks, marking a third consecutive month of gains. Despite an uncertain macro backdrop and persistently elevated policy uncertainty, this strength in stocks has been underpinned by a strong start to corporate earnings season, alongside a series of positive economic data surprises. We are adding to equities at the margin, increasing our overweight position. Elsewhere, we remain neutral on commodities.

**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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