GOVERNED RANGE
GOVERNED RETIREMENT INCOME PORTFOLIO 1 FACTSHEET

Risk Grading : Risk Rating 1

What is a Governed Retirement Income Portfolio?

Choosing a suitable portfolio of funds to meet your requirements can be difficult. Our range of Governed Retirement Income Portfolios is designed to help with exactly that.

A Governed Retirement Income Portfolio matches your risk attitude to a suitable mix of assets and funds. There are five portfolios to choose from so you can select the one that best suits your risk attitude.

What governance process is in place?

Your portfolio 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**.

Who is this portfolio designed for?

It is designed for someone who is taking income from their plan and can accept a level of uncertainty in their future income consistent with a risk rating 1 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 portfolio aims to deliver growth above inflation to support regular income withdrawals, whilst taking a level of risk consistent with a risk rating 1 risk attitude.

Where is the portfolio invested?

The fund mix of the portfolio as at 13th August 2026 is shown below:

Governed Retirement Income Portfolio 1	
RLS Global Mezzanine ABS Fund	0.75%
RLS Global Senior ABS Fund	2.25%
RLS Sterling Extra Yield Bond	5.00%
RLS UK Corporate Bond	14.00%
RLS Global Corporate Bond	4.00%
RLS Short Duration UK Corporate Bond	1.50%
RLS UK Government Bond	11.14%
RLS Short Term Fixed Income	0.50%
RLS Global Government Bond	3.57%
RLS Short Duration UK Government Bond	10.90%
RLP Real Assets	4.45%
RLS UK Index Linked	7.45%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	4.56%
RLS Global High Yield Bond	2.55%
RLS Short Duration Global High Yield	1.08%
RLS Commodity	5.75%
RLS Absolute Return Government Bond	1.30%
RLP Global Managed	14.25%

The Global Managed fund invests in UK, Global and Emerging Market equities. The current benchmark split is 20% UK Equities, 67.5% Global Equities and 12.5% Emerging Market Equities. You can replace the Global Managed pension fund with an alternative equity fund or funds from the Royal London Pensions fund range.

If you want to know more about any of the funds within your portfolio, including details of fund charges, please visit our website **royallondon.com/pensioninvestments** and view the relevant fund factsheet.

Does the portfolio rebalance?

This portfolio rebalances monthly. If a portfolio is not rebalanced regularly, the asset mix can drift significantly over time changing the suitability of the portfolio.

What is the portfolio benchmark?

The benchmark is a target against which performance is measured.

This benchmark is regularly reviewed and may be updated by Royal London so that it remains appropriate for the investor profile as detailed in the section **"Who is this portfolio designed for?"** or where a component index is discontinued or replaced.

The benchmark for this portfolio is a composite of indices:

FTSE World Index (8.44%)/FTSE All Share Index (2.50%)/MSCI EM (Emerging Markets) Index (1.56%)	12.50%
ABI UK - UK Direct Property	5.00%
Bloomberg Commodity Index	5.00%
Markit iBoxx Sterling Non Gilts BBB Index	5.00%
BofA Merril Lynch Global HY Constrained GBP Hedged Index	3.00%
Markit iBoxx Sterling Non-Gilt Index (14.00%)/Bloomberg Global Aggregate Corporate GBP Hedged Index (4.00%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (1.50%)	19.50%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	7.50%
Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index (3.50%)/Bloomberg UK Government Inflation Linked Bond 1-10 year Index (1.50%)	5.00%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	12.50%
JPMorgan Global GBI Hedged Index	4.87%
FTSE Actuaries UK Conventional Gilts up to 5 Years Index	11.00%
Sterling Overnight Index Average (SONIA)	9.13%

Details of changes to the portfolio

The following table documents the last 3 changes that Royal London have made to this portfolio.

Effective Date of Change	Overview of Changes
13/08/2026	**Governed Retirement Income Portfolio 1** Global equities have continued to rotate beneath the surface, with leadership moving away from some of the strongest AI-linked equity markets that dominated earlier in the year. We are adding to our position in equities as broad corporate earnings remain supportive and the team continues to see a constructive backdrop for risk assets. We are marginally reducing our position in commodities on optimism around Oman-mediated negotiations to restore oil flows through the Strait of Hormuz. Elsewhere, we are deepening our underweight position in bonds, with upside risk to inflation remaining a concern.
23/07/2026	**Governed Retirement Income Portfolio 1** Volatility has risen in recent weeks, and global equities have lost some ground to start the new quarter. We recently took profits on our equities position, reducing the size of our overweight. We are adding to our position in commodities, moving further overweight the asset class. Further intensification of tensions in the Middle East have seen the flow of tankers through the Strait of Hormuz once again move to near zero levels; global supply chain issues should continue to support commodity prices. Elsewhere, we have tactically reduced our allocation to bonds, with upside risk to inflation remaining a concern.
09/07/2026	**Governed Retirement Income Portfolio 1** Global stocks have continued to rally over recent weeks and ended June with their strongest quarterly performance in six years. We are taking profits following this strong rally, reducing the size of our overweight position, viewing some signs of complacency and fragility in technology names. We are adding tactically to commodities, seeing value following the recent decline in prices, with the geopolitical situation still precarious.

Royal London

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