



## **GOVERNED RANGE GOVERNED RETIREMENT INCOME PORTFOLIO 5 FACTSHEET**

**Risk Grading : Risk Rating 5**

### **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](https://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 5 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 5 risk attitude.

### **Where is the portfolio invested?**

The fund mix of the portfolio as at 4th December 2025 is shown below:

<b>Governed Retirement Income Portfolio 5</b>	
RLS Global Mezzanine ABS Fund	0.25%
RLS Global Senior ABS Fund	0.75%
RLS Sterling Extra Yield Bond	6.25%
RLS UK Corporate Bond	4.00%
RLS Global Corporate Bond	2.00%
RLS Short Duration UK Corporate Bond	0.50%
RLS UK Government Bond	5.65%
RLS Global Government Bond	1.00%
RLP Property	9.70%
RLS UK Index Linked	5.00%
RLS Deposit	0.24%
RLS Global High Yield Bond	4.41%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.50%
RLP Global Managed	53.50%

The Global Managed fund invests in UK, Global and Emerging Market equities. The current benchmark split is 22.5% UK Equities, 67.5% Global Equities and 10% 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](http://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 (33.75%)/FTSE All Share Index (11.25%)/MSCI EM (Emerging Markets) Index (5.00%)	50.00%
ABI UK - UK Direct Property	10.00%
Bloomberg Commodity Index	5.00%
Markit iBoxx Sterling Non Gilts BBB Index	6.25%
BofA Merrill Lynch Global HY Constrained GBP Hedged Index	4.50%
Markit iBoxx Sterling Non-Gilt Index (4.00%)/Bloomberg Global Aggregate GBP Hedged Index (2.00%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (0.50%)	6.50%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	5.00%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	5.75%
JPMorgan Global GBI Hedged Index	1.00%
Sterling Overnight Index Average (SONIA)	6.00%

### **Details of changes to the portfolio**

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

<b>Effective Date of Change</b>	<b>Overview of Changes</b>
04/12/2025	<b>Governed Retirement Income Portfolio 5</b> Global equities returned to their highs over recent weeks, rebounding from the recent sell-off driven by concerns over an AI bubble. Market sentiment has been much improved, as dovish comments from Fed officials and some weaker economic data reports seemed to reinforce the idea of a December rate cut in the US. We remain overweight equities as the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor developments ahead of the FOMC meeting.

*continued on next page...*

Effective Date of Change	Overview of Changes
20/11/2025	<p><b>Governed Retirement Income Portfolio 5</b></p> <p>Global stocks have delivered mixed returns over recent weeks with broad indices advancing, whilst growth sectors have continued to remain under pressure due to questions around the sustainability of AI earnings. We are taking profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are adding to commodities on continued strength, whilst we continue to remain neutral on bonds and will continue to monitor developments heading into the UK budget and FOMC meeting.</p>

Effective Date of Change	Overview of Changes
06/11/2025	<p><b>Governed Retirement Income Portfolio 5</b></p> <p>Equity markets continue to rally, driven primarily by the outperformance of mega_cap technology companies following a strong earning season and positive trade announcements between the US and its key trading partners. We are adding to equities at the margin and continue to remain overweight given the macro-economic backdrop. In fixed income, with both macro data and fiscal news driving bond markets, we remain neutral on the asset class and will continue to monitor developments heading into the budget this month. Elsewhere, we remain neutral on commodities.</p>

**Royal London**

**royallondon.com**

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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