



## GOVERNED RANGE GOVERNED PORTFOLIO GROWTH (ISA) FACTSHEET

### What is the investment objective?

This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios 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 portfolio is a 4. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities.

### 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/pensions/investment-options/investment-governance](https://royallondon.com/pensions/investment-options/investment-governance).

### What are the Governed Portfolios?

Our range of Governed Portfolios offers a choice of different investment risk levels for investors. Each portfolio aims to deliver above inflation growth, within a tightly controlled risk framework. The portfolios benefit from regular reviews and hands-on management from investment experts to help make sure they continue to meet their objectives.

The portfolios invest in a range of asset classes, that can include, but are not limited to equities, fixed interest, cash, property and commodities.

### Which portfolio is right for you?

If you are not sure which portfolio is right for you, you can visit our online tool at [royallondon.com/pensions/investment-options/risk-profiler](https://royallondon.com/pensions/investment-options/risk-profiler) to give you an idea of which portfolio may be appropriate for you.

If you are in doubt about the suitability of any particular type of investment, you should ask for advice from a financial adviser. Financial advisers may charge for their services - though they should agree any fees with you upfront.

Where is the portfolio invested?

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

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%
RLI Global Managed	57.00%

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 investment objective as detailed in the section 'What is the investment objective' or where a component index is discontinued or replaced.

The benchmark for this portfolio is a composite of indices:

FTSE World Index (37.12%)/FTSE All Share Index (12.38%)/MSCI EM (Emerging Markets) Index (5.50%)	55.00%
ABI UK - UK Direct Property	11.25%
Bloomberg Commodity Index	5.00%
BofA Merrill Lynch Global HY Constrained GBP Hedged Index	3.75%
Markit iBoxx Sterling Non-Gilt Index (3.25%)/Bloomberg Global Aggregate GBP Hedged Index (1.75%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (1.50%)	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	1.75%
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.

Effective Date of Change	Overview of Changes
04/09/2025	<b>Governed Portfolio Growth (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 are moving further underweight bonds as concerns around fiscal sustainability and Fed independence have continued to weigh on the asset class, particularly at the long end of the curve.

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Effective Date of Change	Overview of Changes
07/08/2025	<p><b>Governed Portfolio Growth (ISA)</b></p> <p>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, and retain our modest underweight position in bonds.</p>

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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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