



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.

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 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 25th June 2026 is shown below:

Governed Portfolio Growth (ISA)	
RLS Global Mezzanine ABS Fund	0.38%
RLS Global Senior ABS Fund	1.12%
RLS UK Corporate Bond	3.25%
RLS Global Corporate Bond	1.75%
RLS Short Duration UK Corporate Bond	1.00%
RLS UK Government Bond	5.40%
RLS Global Government Bond	1.81%
RLI Property	10.75%
RLS UK Index Linked	5.00%
RLS Deposit	4.02%
RLS Global High Yield Bond	3.37%
RLS Short Duration Global High Yield	0.90%
RLS Commodity	4.50%
RLI Global Managed	56.75%

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 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 (11.00%)/MSCI EM (Emerging Markets) Index (6.88%)	55.00%
ABI UK - UK Direct Property	11.25%
Bloomberg Commodity Index	4.50%
BofA Merrill Lynch Global HY Constrained GBP Hedged Index	3.75%
Markit iBoxx Sterling Non-Gilt Index (3.25%)/Bloomberg Global Aggregate Corporate GBP Hedged Index (1.75%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (1.00%)	6.00%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	5.00%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	6.25%
JPMorgan Global GBI Hedged Index	2.71%
Sterling Overnight Index Average (SONIA)	5.54%

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
25/06/2026	<p>Governed Portfolio Growth (ISA)</p> <p>Global markets have traded stronger over recent weeks as geopolitical tensions have eased on progress towards a US-Iran peace deal. In effect, this is a new ceasefire deal but with the agreement of the Strait of Hormuz reopening. Oil flows have picked up since the announcement, but traffic remains well below pre-war levels. We are moving neutral on commodities, taking profits at these levels given the increase in supply. Elsewhere, we are adding to equities at the margin given growth demand remains resilient and remain underweight bonds as market uncertainty continues to drive yields higher.</p>

continued on next page...

Effective Date of Change	Overview of Changes
11/06/2026	<p>Governed Portfolio Growth (ISA)</p> <p>After their recent rally since the March lows, global equities came under pressure last week amid a sell-off in semiconductors as Broadcom's disappointing outlook for AI chip demand was coupled with fears of Fed rate hikes, and a relapse in the Iran War situation. We are reducing our overweight in commodities, taking profits at these levels. Elsewhere, we continue to remain marginally overweight equities, given growth demand remains resilient as well as underweight bonds, as uncertainty surrounding the Iran War continues to drive yields higher.</p>

Effective Date of Change	Overview of Changes
14/05/2026	<p>Governed Portfolio Growth (ISA)</p> <p>Global equities have continued to advance, as strong company earnings and optimism around AI have driven indices to new all-time highs. However, uncertainty surrounding the Iran war remains and macro indicators are deteriorating. We are reducing our equity exposure, taking profits following the recent rally. We are also adding to commodities given increasing expectations of a more prolonged disruption in the Middle East. Elsewhere, we are moving further underweight bonds. Yields continue to rise globally, especially at the longer end in the UK in the aftermath of the recent local elections.</p>

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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