



## GOVERNED RANGE GOVERNED PORTFOLIO TOTAL EQUITY (ISA) FACTSHEET

### What is the investment objective?

This portfolio aims to deliver above inflation growth, whilst taking a high 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 7. The portfolio invests in a range of asset classes, that can include, but is not limited to equities.

### 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 December 2025 is shown below:

Governed Portfolio Total Equity (ISA)	
RLI Global Managed	100.00%

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](https://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 (67.50%)/FTSE All Share Index (22.50%)/MSCI EM (Emerging Markets) Index (10.00%)	100.00%
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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
04/12/2025	<b>Governed Portfolio Total Equity (ISA)</b> The portfolio is fully invested in equities. 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.

Effective Date of Change	Overview of Changes
20/11/2025	<b>Governed Portfolio Total Equity (ISA)</b> The portfolio is fully invested in equities. 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.
06/11/2025	<b>Governed Portfolio Total Equity (ISA)</b> The portfolio is fully invested in equities. 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.

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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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