



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.

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 5th February 2026 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 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
05/02/2026	Governed Portfolio Total Equity (ISA) The portfolio is fully invested in equities. Despite some softness in markets over recent weeks, earnings growth continues to broaden in this corporate earning season and provide support to the asset class. US equities have continued to underperform their global peers.

Effective Date of Change	Overview of Changes
22/01/2026	Governed Portfolio Total Equity (ISA) The portfolio is fully invested in equities. Global equity markets have been volatile over recent weeks, with investors concerned about the actions of President Trump and the escalating Greenland situation. US policy uncertainty continues to increase, with concerns around Fed independence and the Supreme Court ruling on tariffs still in the balance. US equities have underperformed global peers so far this year, whilst Japanese stocks have outperformed.
08/01/2026	Governed Portfolio Total Equity (ISA) The portfolio is fully invested in equities. Equity markets had a strong end to 2025, marking a third consecutive year of double-digit returns. Despite increasing focus on Artificial Intelligence, US stocks underperformed the rest of the world in 2025. EM and Asia Pacific shares were the top performers, benefitting mainly from USD weakness, cheap starting valuations and a strong rally in Asian tech. As we enter 2026, the short-to-medium term economic outlook remains supportive for equities, with broadening economic growth and looser fiscal policy.

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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