



GOVERNED RANGE GRIP 3 (ISA) FACTSHEET

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**.

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 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 risk attitude.

Where is the portfolio invested?

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

GRIP 3 (ISA)	
RLS Global Mezzanine ABS Fund	0.38%
RLS Global Senior ABS Fund	1.12%
RLS Sterling Extra Yield Bond	5.00%
RLS UK Corporate Bond	10.15%
RLS Global Corporate Bond	3.25%
RLS Short Duration UK Corporate Bond	1.75%
RLS UK Government Bond	10.30%
RLS Short Term Fixed Income	0.50%
RLS Global Government Bond	2.30%
RLS Short Duration UK Government Bond	1.15%
RLI Property	7.30%
RLS UK Index Linked	6.85%
RLS Short Duration Global Index Linked	2.75%
RLS Deposit	1.29%
RLS Global High Yield Bond	4.41%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.00%
RLS Absolute Return Government Bond	1.00%
RLI Global Managed	34.25%

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 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 (21.60%)/FTSE All Share Index (7.20%)/MSCI EM (Emerging Markets) Index (3.20%)	32.00%
ABI UK - UK Direct Property	7.50%
Bloomberg Commodity Index	5.00%
Markit iBoxx Sterling Non Gilts BBB Index	5.00%
BofA Merrill Lynch Global HY Constrained GBP Hedged Index	4.50%
Markit iBoxx Sterling Non-Gilt Index (10.00%)/Bloomberg Global Aggregate GBP Hedged Index (3.25%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (1.50%)	14.75%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	7.50%
Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index (1.75%)/Bloomberg UK Government Inflation Linked Bond 1-10 year Index (0.75%)	2.50%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	11.25%
JPMorgan Global GBI Hedged Index	2.50%
FTSE Actuaries UK Conventional Gilts up to 5 Years Index	1.00%
Sterling Overnight Index Average (SONIA)	6.50%

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	GRIP 3 (ISA) 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.
07/08/2025	GRIP 3 (ISA) 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.

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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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