

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 6th November 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	10.00%
RLS Global Corporate Bond	3.25%
RLS Short Duration UK Corporate Bond	1.60%
RLS UK Government Bond	11.15%
RLS Global Government Bond	2.50%
RLS Short Duration UK Government Bond	0.65%
RLI Property	7.20%
RLS UK Index Linked	7.50%
RLS Short Duration Global Index Linked	2.50%
RLS Deposit	0.11%
RLS Global High Yield Bond	4.41%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.00%
RLP Global Managed	36.38%

The Global Managed fund invests in UK, Global and Emerging Market equities. The current benchmark split is 22.5% UK Equities, 67.5% Global Equities and 10% Emerging Market Equities. You can replace the Global Managed pension fund with an alternative equity fund or funds from the Royal London Pensions fund range.

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 Merril 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
23/10/2025	GRIP 3 (ISA) Equities have rallied back towards all-time highs, shaking off recent US-China trade worries which saw the S & P 500 endure its sharpest one day pull-back since April. We have taken profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we have added to bonds, moving neutral on the asset class. Global bond yields have fallen over recent weeks, with pressure on the long end of the curve easing as fiscal worries have subsided. We have also reduced our overweight in commodities, moving to neutral.
09/10/2025	GRIP 3 (ISA) Politics have moved into focus for investors, as we have seen the beginning of a US government shutdown, Japanese elections and the resignation of the new French Prime Minister. Despite this, investor sentiment has remained bullish and global equities have continued to rise. With a supportive technical backdrop and resilient macro data we are increasing our overweight to the asset class. Elsewhere we are marginally adding to commodities and deepening our bond underweight.

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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7 November 2025 512ISA GRIP 3/22