



GOVERNED RANGE GOVERNED PORTFOLIO MODERATE 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 3. 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 4th December 2025 is shown below:

Governed Portfolio Moderate	
RLS Global Mezzanine ABS Fund	0.50%
RLS Global Senior ABS Fund	1.50%
RLS UK Corporate Bond	5.00%
RLS Global Corporate Bond	2.50%
RLS Short Duration UK Corporate Bond	5.50%
RLS UK Government Bond	6.30%
RLS Global Government Bond	1.95%
RLS Short Duration UK Government Bond	2.30%
RLP Property	9.70%
RLS UK Index Linked	5.00%
RLS Deposit	1.19%
RLS Global High Yield Bond	4.91%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	0.90%
RLP Global Managed	46.00%

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 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 (28.69%)/FTSE All Share Index (9.56%)/MSCI EM (Emerging Markets) Index (4.25%)	42.50%
ABI UK - UK Direct Property	10.00%
Bloomberg Commodity Index	5.00%
BofA Merrill Lynch Global HY Constrained GBP Hedged Index	5.00%
Markit iBoxx Sterling Non-Gilt Index (5.00%)/Bloomberg Global Aggregate GBP Hedged Index (2.50%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (5.50%)	13.00%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	5.00%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	7.00%
JPMorgan Global GBI Hedged Index	1.75%
FTSE Actuaries UK Conventional Gilts up to 5 Years Index	2.50%
Sterling Overnight Index Average (SONIA)	8.25%

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	Governed Portfolio Moderate 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. We remain overweight equities as the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor developments ahead of the FOMC meeting.

Effective Date of Change	Overview of Changes
20/11/2025	Governed Portfolio Moderate 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. We are taking 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 are adding to commodities on continued strength, whilst we continue to remain neutral on bonds and will continue to monitor developments heading into the UK budget and FOMC meeting.
06/11/2025	Governed Portfolio Moderate 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. We are adding to equities at the margin and continue to remain overweight given the macro-economic backdrop. In fixed income, with both macro data and fiscal news driving bond markets, we remain neutral on the asset class and will continue to monitor developments heading into the budget this month. Elsewhere, we remain neutral on commodities.

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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