GOVERNED PORTFOLIO ENHANCED DATA SHEET

all data to 30.04.2025

Investment objective

Aim

This portfolio aims to deliver above inflation growth, whilst taking a medium to 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 5.

The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.

Ongoing Governance

This 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 your clients the best returns.

If our experts decide that the mix of assets needs to be adjusted, it happens automatically on their behalf, they don't need to do anything. What's more, this service comes at no extra cost.

Fund details

Fund manager	Trevor Greetham, Royal London Asset Management (since Apr-15)
Launch date	12.01.2009
Fund size (£m)	10546.9
Fund Management Charge (FMC)	1.00%
Investment expenses	0.00%
Total Expense Ratio (TER)*	1.00%
Transaction costs (2024)	0.138%
Benchmark	Composite benchmark – see factsheet for further details
Comparable ABI sector	ABI UK - Mixed Investment 40%-85% Shares-Pen
Latest tactical change	24.04.2025

**The highest charge payable. Large fund and Scheme discounts mean that most customers are charged less than this*

Latest positioning

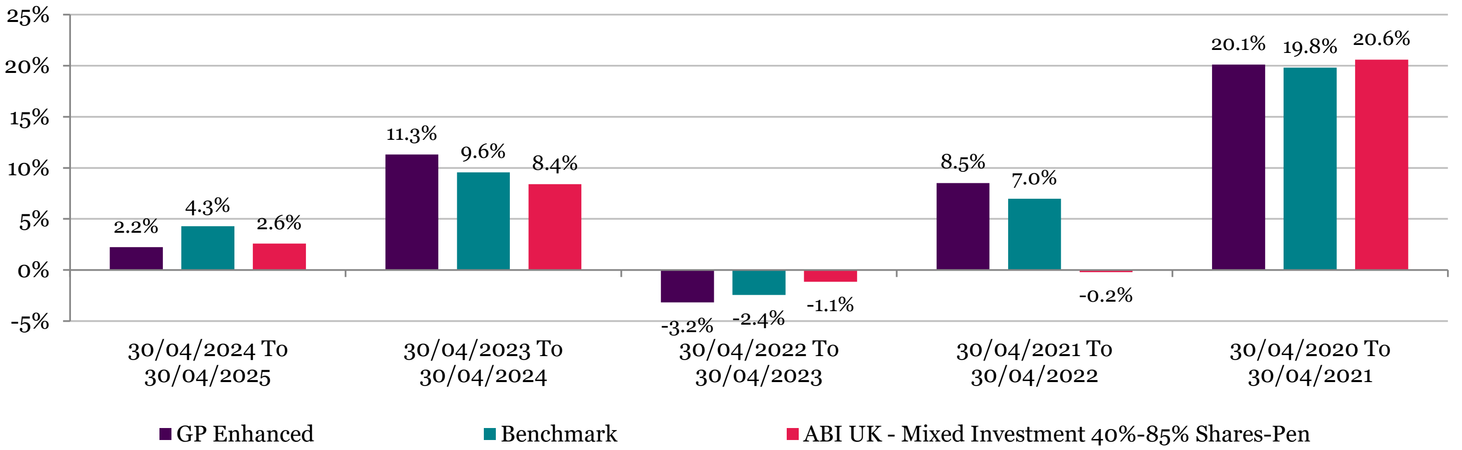
Asset class	Benchmark	Tactical	+/-	Positioning
Equity	71.25%	70.75%	-0.50%	Underweight
UK	14.25%	16.54%	2.29%	Overweight
Global	49.88%	45.18%	-4.69%	Underweight
Emerging Markets	7.13%	9.02%	1.90%	Overweight
Government Bonds	2.00%	1.32%	-0.68%	Underweight
Corporate Bonds	2.00%	2.25%	0.25%	Overweight
Index Linked Bonds	1.00%	0.55%	-0.45%	Underweight
Property	11.25%	11.40%	0.15%	Overweight
Absolute Return Strategies (inc. Cash)	5.00%	5.43%	0.43%	Overweight
High Yield Bonds	2.50%	2.80%	0.30%	Overweight
Commodities	5.00%	5.50%	0.50%	Overweight

Latest tactical positions as at 24.04.2025

Weightings may not total 100% due to rounding and cash holdings.

Portfolio performance against benchmark

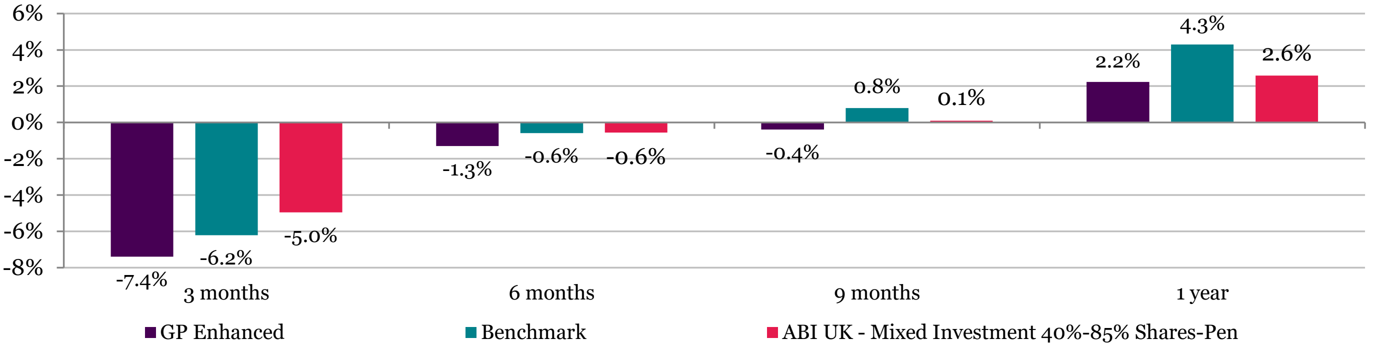
The past 5 years:



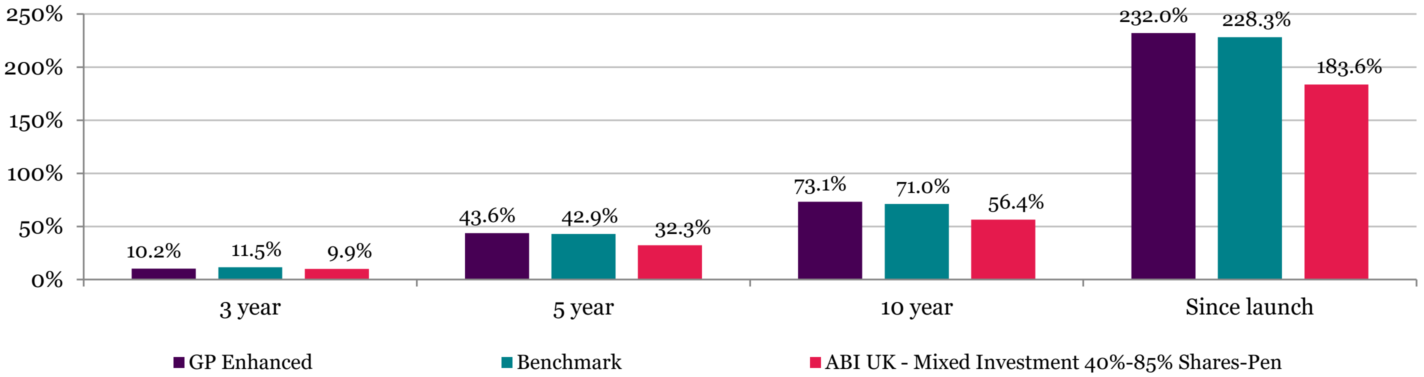
Source: Lipper, bid to bid, as at 30.04.2025, Royal London, as at 30.04.2025. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed.

Portfolio performance against benchmark continued

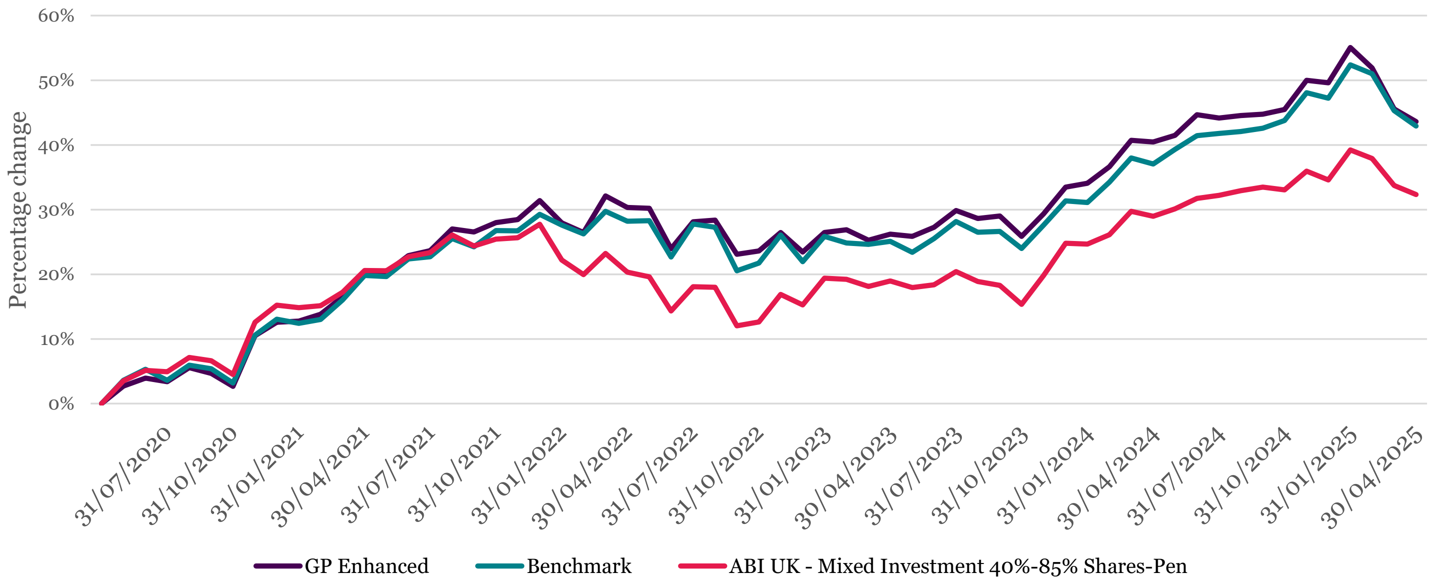
Shorter term:



Longer term:



5 year performance history:



Best calendar year since launch:

2013

Portfolio:	17.17%
Benchmark:	14.77%
ABI Sector:	14.66%

Worst calendar year since launch:

2022

Portfolio:	-6.08%
Benchmark:	-5.69%
ABI Sector:	-9.77%

Maximum drawdown since launch:

2020

Portfolio:	-16.69%
Benchmark:	-15.13%
ABI Sector:	-15.34%

Source: Lipper, bid to bid, as at 30.04.2025, Royal London, as at 30.04.2025. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed.

Maximum drawdown is the largest peak to trough drop during a stated time period. It effectively captures the worst negative return delivered from the investment between any two dates. The figures show the maximum monthly drawdown experienced.

Portfolio management

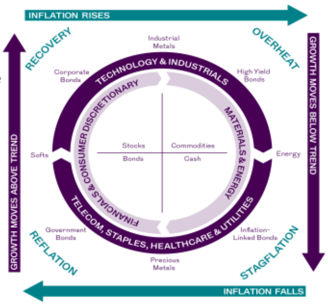
A Long Term View

- Aim is to identify the most efficient mix of assets for each risk target.
- Ensures portfolios remain appropriate for long term objectives to maximise returns after inflation for a given level of risk.
- Strategic Asset Allocation (SAA) is monitored on a quarterly basis by the Investment Advisory Committee (IAC) with a full review every 3 years.
- Based on capital market assumptions from Moody's Analytics overlaid with Royal London 'house' view.
- Review and test current SAA's against potential asset allocation combinations for a range of scenarios. This helps us identify which asset allocation offers the best potential performance for the level of risk taken in each portfolio, and the best risk return trade-off.

Supported By Short Term Opportunities

- Aim is to add value with tactical updates to the asset mix and underlying active strategies, whilst benefitting from the knowledge and experience of one of the UK's leading fund managers.
- Our experts constantly monitor the economy to exploit these market movements and steer the Governed Range towards stronger growth by tactically adjusting the asset allocation of each portfolio, within a risk-controlled framework.

- The Investment Clock is useful in identifying which assets to use throughout the economic cycle, but it doesn't identify market sentiment. That's why the Multi Asset team also use a range of quantitative models including momentum and sentiment factors to bring science to investment decision-making and influence tactical asset allocation.
- Scrutinising these models helps the Multi Asset team arrive at a view of where we are and how we need to be positioned.



Portfolio governance

Our Governed Portfolios have a formal review process and are monitored by the Investment Advisory Committee (IAC). The IAC consists of pension and investment experts and is headed up by an independent chairperson, to ensure that decisions remain impartial. The IAC meets regularly, usually on a quarterly basis, to review our full investment proposition. The IAC process is deliberately about taking a long-term view to ensure that investment decisions are based on sound fundamentals.

64 INVESTMENT ADVISORY COMMITTEE REVIEWS

153 TACTICAL ALLOCATION CHANGES

5 STRATEGIC ALLOCATION CHANGES

Last tactical change:

24 April 2025

We have reduced our equity exposure, moving to a slight underweight position as macro conditions continue to deteriorate. Equity market moves have been extreme and high levels of uncertainty remain. While it can pay to buy when others are fearful, things can get worse before they get better. We also remain underweight global high yield bonds and overweight short duration global high yield bonds, noting that recession risk remains elevated. Elsewhere, we have added to our exposure in commodities at the margin, which have recovered over recent weeks led by gold.

Previous tactical changes:

https://adviser.royallondon.com/articles-and-guides/investment/

Risk Ratings

We understand how important it is to consider your clients' attitude to risk when helping them make investment choices. Our portfolio has been independently assessed by a number of risk rating providers.

defaqto	DYNAMIC PLANNER	ev
Rating: 6	Rating: 6	Rating: 9
FinaMetrica	Synaptic	OXFORD Risk
Rating: 71-89	Rating: 7	Rating: 5

Rating correct as at the date of publish. Oxford Risk ratings based on 1-7 scale. Defaqto, Dynamic Planner and Synaptic ratings are based on 1-10 scale. FinaMetrica scores are for each of the funds considered in isolation and are based on "OK Risk". EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 10-year time horizon. The latest ratings and full reports can be found at:

https://adviser.royallondon.com/investment/risk-mapping-reports/

Holdings data

Total Equity	70.8%
UK Equities	**16.3%**
Royal London UK Core Equity Tilt	9.3%
Royal London UK Equity	1.0%
Royal London UK Mid Cap Growth	0.5%
Royal London UK Dividend Growth	1.8%
RLP UK Mid Cap	0.0%
Royal London UK Smaller Companies	0.4%
Royal London UK Opportunities	0.1%
Royal London UK Broad Equity Tilt	1.3%
ICF FTSE 100 Index Future	2.0%
US Equities	**21.7%**
Royal London US Equity Tilt TTF	20.4%
CME S&P EMI Future	1.3%
European Equities	**3.4%**
Royal London European Growth	3.1%
Royal London Europe ex UK Equity Tilt	1.6%
EUX EUR STO 50	-1.4%
Asia Pacific Equities	**4.5%**
Royal London Asia Pacific ex Japan Equity Tilt	2.3%
Royal London Japan Equity Tilt TTF	2.3%
HKG HAN SEN Index Future	0.0%
Global Equities	**15.0%**
Royal London Global Equity Diversified	8.4%
Royal London Global Equity Enhanced	5.4%
MSE S&P TSX 60 Future	1.0%
OSE TOP Index Future	0.2%
Emerging Markets Equities	**8.9%**
Royal London Emerging Markets Equity Tilt	7.7%
NYF MSC EMG	1.2%
Other	**0.9%**
Cash Holdings	0.9%

Total Commodities	5.5%
RLP Commodity	5.5%

Total Property	11.4%
RLP Property	11.4%

Total High Yield	2.8%
RLP Global High Yield Bond	2.2%
RLP Short Duration Global High Yield	0.6%

Total Corporate	2.3%
RLP Global Corporate Bond	0.7%
RLP UK Corporate Bond	1.6%

Total Index Linked	0.6%
RLP UK Index Linked	0.6%

Total Government Bonds	1.3%
RLP Global Government Bond	0.8%
RLP UK Government Bond	0.5%

Total Absolute Return (inc. cash)	5.4%
RLP Deposit	5.4%

The allocations shown are derived by using the latest tactical allocation as at 24.04.2025 and latest fund holdings data as at 30.04.2025. These figures should therefore not be relied upon as being exact. Negative allocations reflect the use of derivatives to decrease regional equity exposure. Allocations may not always total 100% due to rounding.

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