

Investment objective

Aim

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.

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	13.11.2024
Fund size (£m)	35.6
Fund Management Charge (FMC)	1.00%
Investment expenses	0.00%
Total Expense Ratio (TER)*	1.00%
Transaction costs (2024)	0.113%
Benchmark	Composite benchmark – see factsheet for further details
Comparable ABI sector	ABI UK - Global Equities-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

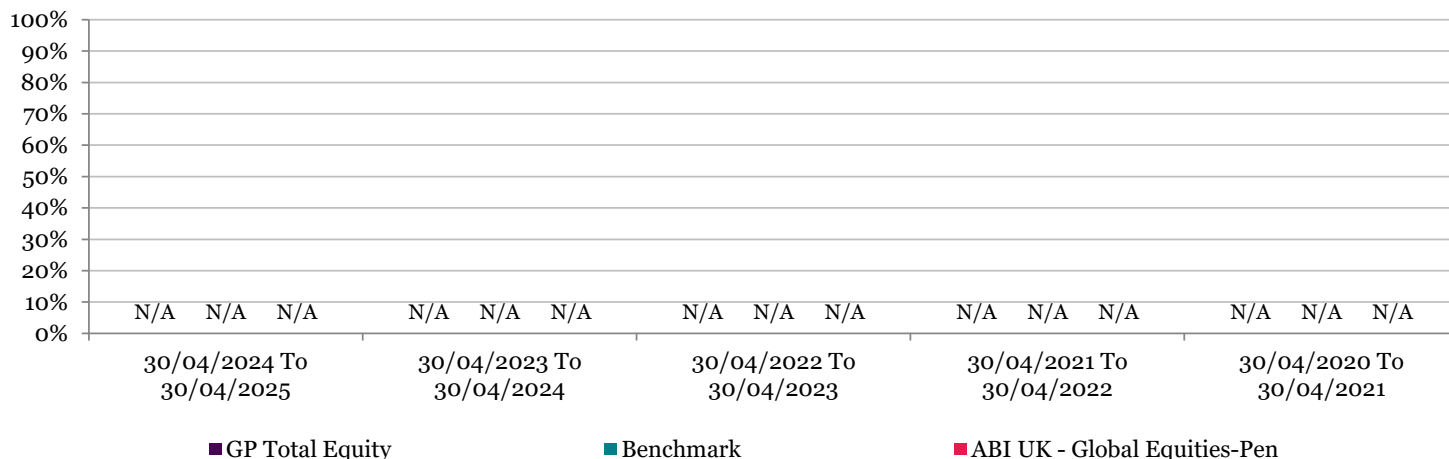
Asset class	Benchmark	Tactical	+/-	Positioning
Equity	100.00%	100.00%	0.00%	Neutral
UK	20.00%	23.38%	3.38%	Overweight
Global	70.00%	63.86%	-6.14%	Underweight
Emerging Markets	10.00%	12.76%	2.76%	Overweight
Government Bonds	0.00%	0.00%	0.00%	Neutral
Corporate Bonds	0.00%	0.00%	0.00%	Neutral
Index Linked Bonds	0.00%	0.00%	0.00%	Neutral
Property	0.00%	0.00%	0.00%	Neutral
Absolute Return Strategies (inc. Cash)	0.00%	0.00%	0.00%	Neutral
High Yield Bonds	0.00%	0.00%	0.00%	Neutral
Commodities	0.00%	0.00%	0.00%	Neutral

Latest tactical positions as at 24.04.2025

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

Portfolio performance against benchmark

No Performance data available until after one year



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.

This is for financial adviser use only and shouldn't be relied upon by any other person.

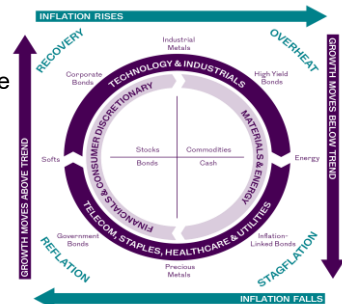
Portfolio management

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.

3 INVESTMENT ADVISORY COMMITTEE REVIEWS

8

TACTICAL ALLOCATION CHANGES

0 STRATEGIC ALLOCATION CHANGES

Last tactical change:

24 April 2025

The portfolio is fully invested in equities. Markets moves have been extreme and high levels of uncertainty remain.

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.



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	100.0%
UK Equities	23.1%
Royal London UK Core Equity Tilt	13.2%
Royal London UK Equity	1.5%
Royal London UK Mid Cap Growth	0.6%
Royal London UK Dividend Growth	2.6%
RLP UK Mid Cap	0.0%
Royal London UK Smaller Companies	0.5%
Royal London UK Opportunities	0.1%
Royal London UK Broad Equity Tilt	1.8%
ICF FTSE 100 Index Future	2.8%
US Equities	30.7%
Royal London US Equity Tilt TTF	28.8%
CME S&P EMI Future	1.9%
European Equities	4.8%
Royal London European Growth	4.4%
Royal London Europe ex UK Equity Tilt	2.3%
EUX EUR STO 50	-1.9%
Asia Pacific Equities	6.4%
Royal London Asia Pacific ex Japan Equity Tilt	3.2%
Royal London Japan Equity Tilt TTF	3.3%
HKG HAN SEN Index Future	-0.1%
Global Equities	21.2%
Royal London Global Equity Diversified	11.8%
Royal London Global Equity Enhanced	7.7%
MSE S&P TSX 60 Future	1.4%
OSE TOP Index Future	0.3%
Emerging Markets Equities	12.6%
Royal London Emerging Markets Equity Tilt	10.9%
NYF MSC EMG	1.7%
Other	1.3%
Cash Holdings	1.3%

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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