RLP GRIP 2
FUND FACTSHEET
31.03.2026

Investment objective

Aim

This fund aims to deliver growth above inflation to support regular income withdrawals, whilst taking a level of risk consistent with a risk rating 2 risk attitude.

The fund 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 fund 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.

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.

Fund details

Fund manager	Trevor Greetham
Launch date	23.11.2020
Fund size	£47.25m
Fund Management Charge (FMC)	1.00%
Total Expense Ratio (TER)*	1.00%
ABI sector	ABI UK - Mixed Investment 0%-35% Shares-Pen
Latest tactical change	19.03.2026
SEDOL	BMXYY22
Management style	Active

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

Composite Benchmark

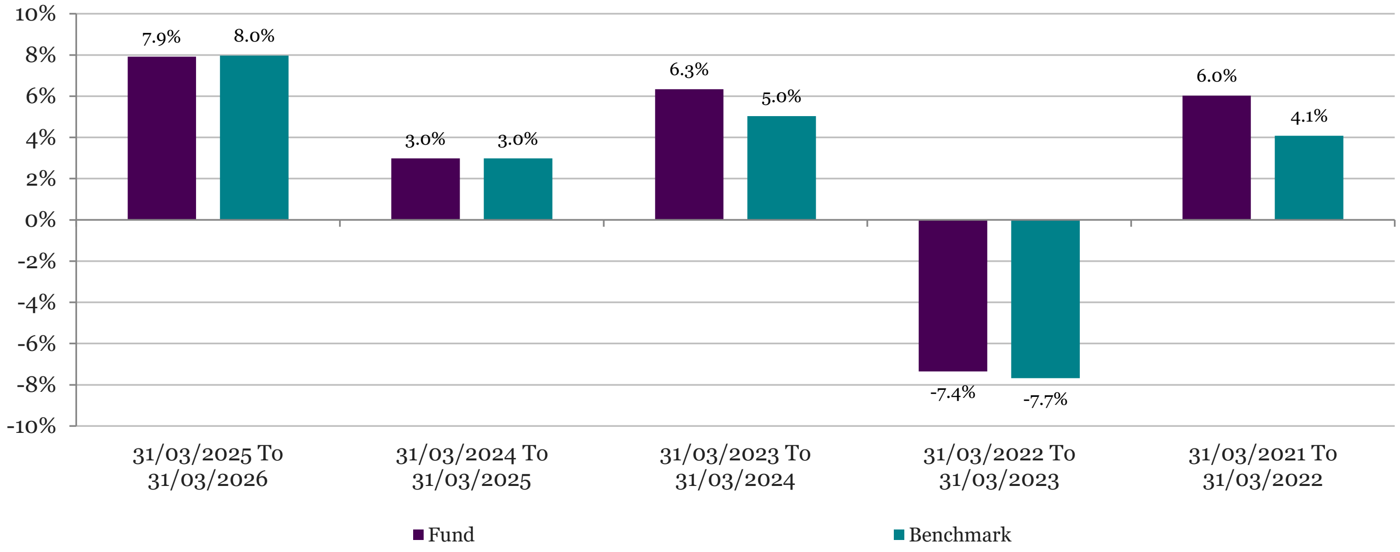
15.35%	FTSE World Index
5.12%	FTSE All Share Index
2.28%	MSCI EM (Emerging Markets) Index
6.25%	ABI UK - UK Direct Property
5.00%	Bloomberg Commodity Index
5.00%	Markit iBoxx Sterling Non Gilts BBB Index
4.50%	BofA Merril Lynch Global HY Constrained GBP Hedged Index
13.00%	Markit iBoxx Sterling Non-Gilt Index
3.50%	Bloomberg Global Aggregate Corporate GBP Hedged Index
2.50%	ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index
7.50%	FTSE Actuaries UK Index Linked Gilts (All Stocks) Index
0.75%	Bloomberg UK Government Inflation Linked Bond 1-10 year Index
1.75%	Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Index
12.50%	FTSE Actuaries UK Conventional Gilts (All Stocks) Index
3.75%	JPMorgan Global GBI Hedged Index
2.75%	FTSE Actuaries UK Conventional Gilts up to 5 Years Index
8.50%	Sterling Overnight Index Average (SONIA)

Latest positioning

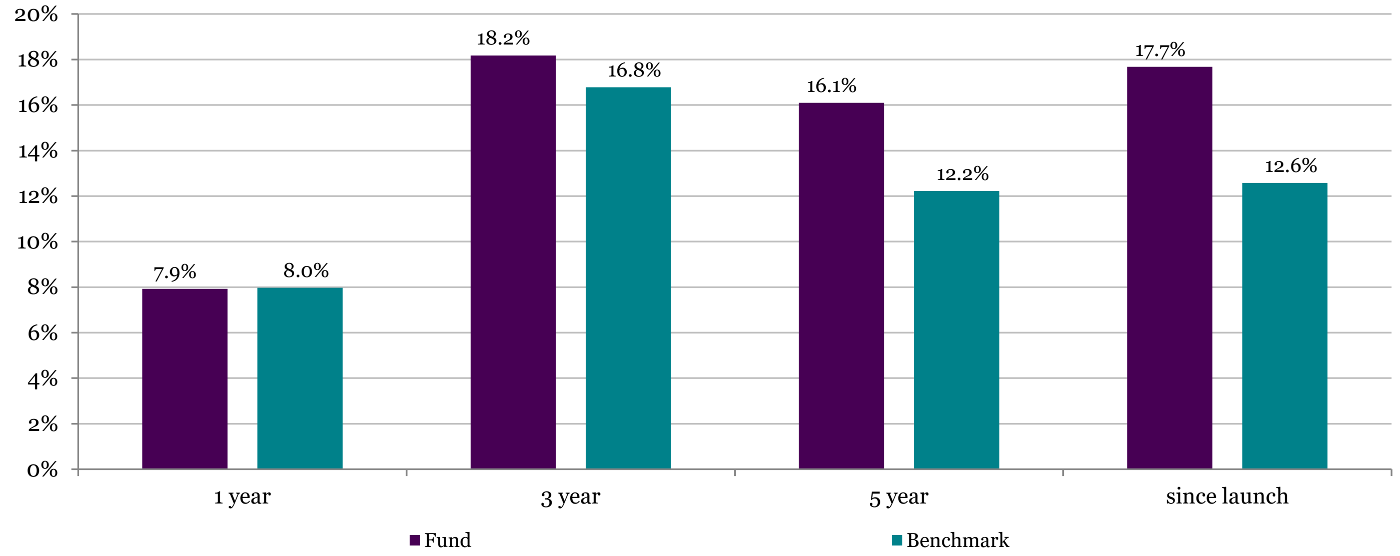
Asset class	Benchmark	Tactical	+/-	Positioning
Equity	22.75%	22.75%	0.00%	Neutral
Government Bonds	19.00%	17.44%	-1.56%	Underweight
Corporate Bonds	19.00%	19.00%	0.00%	Neutral
Index Linked	10.00%	10.00%	0.00%	Neutral
Property	6.25%	5.75%	-0.50%	Underweight
Absolute Return Strategies (inc. Cash)	6.75%	6.83%	0.08%	Overweight
High Yield	9.50%	10.33%	0.83%	Overweight
Asset-backed Securities	1.75%	2.15%	0.40%	Overweight
Commodities	5.00%	5.75%	0.75%	Overweight

Latest tactical positions as at 19.03.2026

Fund performance against benchmark



Longer term:



Source: Lipper, Royal London, as at 31.03.2026. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual 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 full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

Holdings data

Total Equity	**22.8%**
UK Equities	5.6%
US Equities	6.9%
European Equities	0.7%
Asia Pacific Equities	1.6%
Global Equities	5.1%
Emerging Markets Equities	2.5%
Other	0.3%
Total Property	**5.8%**
RLP Property	5.8%
Total High Yield	**10.3%**
RLS Global High Yield Bond	4.2%
RLS Short Duration Global High Yield	1.1%
RLS Sterling Extra Yield Bond	5.0%
Total Corporate	**19.0%**
Total Index Linked	**10.0%**
Total Government	**17.4%**
Total Commodities	**5.8%**
Total Asset-backed Securities	**2.2%**
Total Absolute Return (inc. cash)	**6.8%**

Top 10 Holdings - Month End	% of fund
RLP Global Managed	22.50%
RLS UK Corporate Bond	13.02%
RLS UK Government Bond	11.93%
RLS UK Index Linked	7.50%
RLS Commodity	5.95%
RLP Property	5.76%
RLS Deposit	5.31%
RLS Sterling Extra High Yield	4.98%
RLS Global High Yield Bond	4.16%
RLS Global Corporate Bond	3.50%

The allocations shown are derived by using the latest tactical allocation as at 19.03.2026 and latest fund holdings data as at 31.03.2026. These figures should therefore not be relied upon as being exact.

Risk factors

It is important that the potential risks associated with this fund are understood. We have detailed below the specific risks to be aware of. For further information on each of these risks please refer to our **Guide to Fund Risks**.

Exchange Rate	Yes	Property	Yes
Emerging Market	Yes	Higher Risk Funds	Yes
Concentrated Portfolio	No	Derivatives	Yes
Smaller Companies	Yes	Equities	Yes
High Yield Bonds	Yes	Bonds	Yes
Sector Specific	Yes	Money Market	Yes
Geared Investment	Yes	Stock Lending	Yes

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