



ROYAL LONDON GOVERNED RANGE TACTICAL ASSET ALLOCATIONS 23 APRIL 2026

LATEST TACTICAL POSITIONS

	Overweight	Neutral	Underweight
Equities	⬆		
Property			⬆
Commodities	⬆		
High Yield Bonds	⬆		
Government Bonds			⬆
Index Linked Bonds		⬆	
Corporate Bonds		⬇	
Asset-Backed Securities	⬆		
Absolute Return Strategies (including cash)			⬇

The type of change noted is in relation to the last tactical allocation, position in table is the current tactical weighting of the asset class.

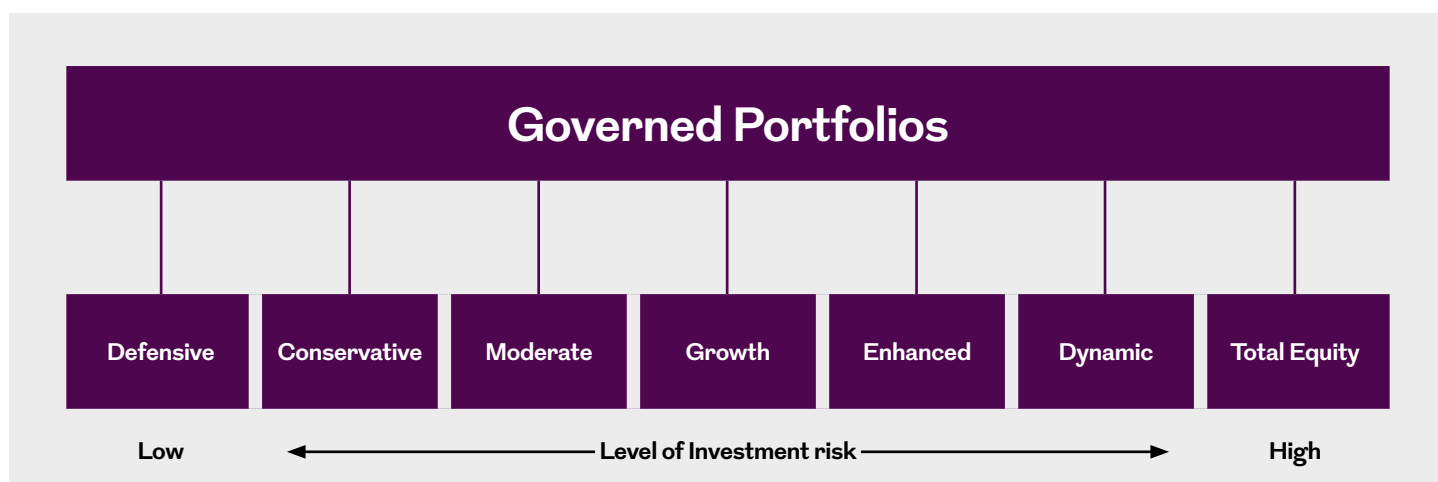
For individual portfolio changes, please see [factsheets](#).

GOVERNED PORTFOLIOS

With options covering different goals and risk appetites, our Governed Range multi asset portfolios can provide solutions for all – whether you're saving for retirement or already taking an income. The portfolios include broad diversification, active management, impartial governance and a responsible investment approach, at no extra cost. There are seven Governed Portfolios with different risk/return profiles designed to meet a range of investment objectives.

Investment returns may fluctuate and are not guaranteed. The value of your clients investment can go down as well as up and they may not get back the value of their original investment.

Asset Class	Governed Portfolio Defensive	Governed Portfolio Conservative	Governed Portfolio Moderate	Governed Portfolio Growth	Governed Portfolio Enhanced	Governed Portfolio Dynamic	Governed Portfolio Total Equity
Equities	18.81%	31.31%	43.81%	56.31%	68.32%	84.48%	100.00%
Property	4.40%	6.90%	9.40%	10.65%	10.65%	8.67%	–
Commodities	5.75%	5.75%	5.75%	5.75%	5.56%	5.60%	–
Global High Yield	3.45%	4.70%	4.70%	3.50%	2.35%	1.05%	–
Short Duration Global HY	1.13%	1.13%	1.13%	0.94%	0.56%	0.20%	–
UK Corporate Bond	9.00%	6.25%	5.00%	3.25%	1.75%	–	–
Global Corporate Bond	3.50%	2.50%	2.50%	1.75%	0.50%	–	–
Short Duration UK Corporate Bond	8.17%	7.00%	5.17%	1.33%	–	–	–
UK Index Linked	5.00%	5.00%	5.00%	5.00%	2.50%	–	–
Short Duration Global Index Linked	5.00%	3.75%	–	–	–	–	–
UK Government Bond	12.87%	8.87%	6.62%	5.37%	3.00%	–	–
Global Government Bond	3.29%	2.27%	1.58%	1.57%	0.94%	–	–
Short Duration UK Government Bond	6.25%	5.00%	2.50%	–	–	–	–
Absolute Return Gov Bond	2.40%	2.95%	0.90%	–	–	–	–
Short Term Fixed Income	1.90%	0.20%	–	–	–	–	–
Deposit	3.08%	2.42%	2.94%	3.08%	2.62%	–	–
Global Mezzanine ABS	1.50%	1.00%	0.75%	0.38%	0.31%	–	–
Global Senior ABS	4.50%	3.00%	2.25%	1.12%	0.94%	–	–



Latest tactical allocations as at 23 April 2026.

The mix of assets held within each portfolio is reviewed regularly by our Investment Advisory Committee as part of our governance process. For minutes of the committee meetings, please refer to our website at royallondon.com/pensioninvestments

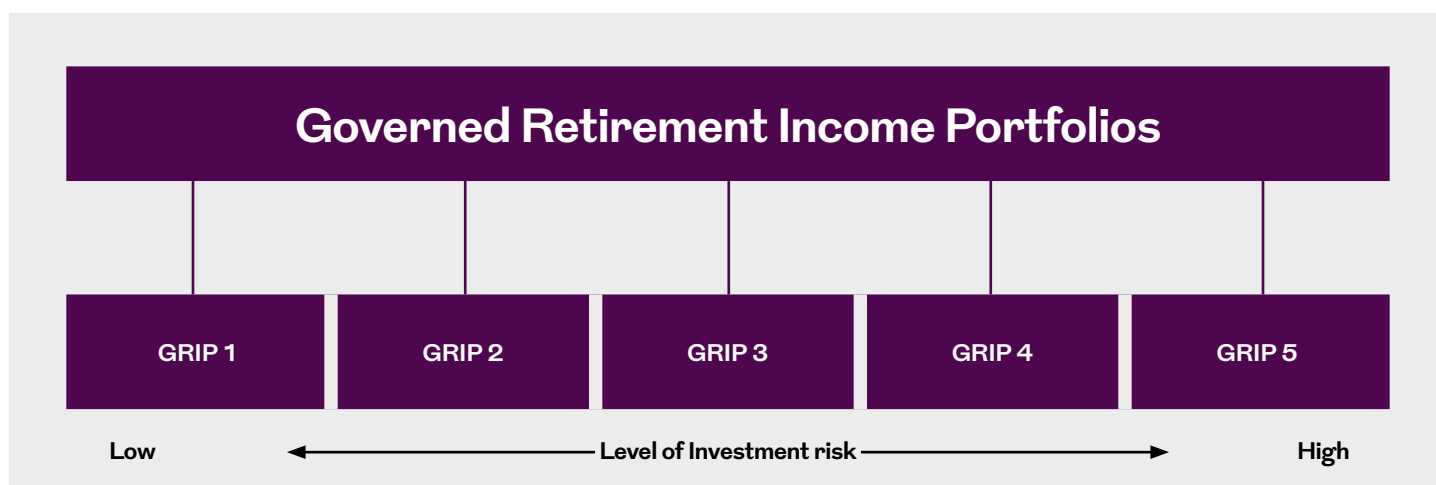
The Governed Portfolios are rebalanced on a monthly basis. Further information on the Governed Portfolios and our Target Lifestyle Strategies can be obtained from our website at royallondon.com

GOVERNED RETIREMENT INCOME PORTFOLIOS

Our Governed Retirement Income Portfolios aim to deliver growth above inflation to support regular income withdrawals. There are five portfolios to choose from, each increasing in risk from 1 to 5, so you can select the one that best suits your clients risk attitude.

Investment returns may fluctuate and are not guaranteed. The value of your clients investment can go down as well as up and they may not get back the value of their original investment.

Asset Class	GRIP 1	GRIP 2	GRIP 3	GRIP 4	GRIP 5
Equities	13.81%	24.06%	33.31%	42.56%	51.31%
Property	4.40%	5.65%	6.90%	8.15%	9.40%
Commodities	5.75%	5.75%	5.75%	5.75%	5.75%
Global High Yield	2.70%	4.20%	4.20%	4.20%	4.20%
Short Duration Global HY	1.13%	1.13%	1.13%	1.13%	1.13%
Sterling Extra Yield Bond	5.00%	5.00%	5.00%	6.25%	6.25%
UK Corporate Bond	14.00%	13.00%	10.00%	7.25%	4.00%
Global Corporate Bond	4.00%	3.50%	3.25%	2.00%	2.00%
Short Duration UK Corporate Bond	2.17%	2.17%	1.17%	0.83%	0.33%
UK Index Linked	7.50%	7.50%	7.50%	5.25%	5.00%
Short Duration Global Index Linked	5.00%	2.50%	2.50%	–	–
UK Government Bond	12.12%	12.12%	10.87%	9.62%	5.37%
Global Government Bond	3.79%	3.53%	2.27%	2.26%	0.75%
Short Duration UK Government Bond	11.00%	2.75%	1.00%	–	–
Absolute Return Gov Bond	1.30%	1.25%	–	–	–
Short Term Fixed Income	0.50%	0.30%	–	–	–
Deposit	2.83%	2.84%	2.65%	2.50%	2.51%
Global Mezzanine ABS	0.75%	0.69%	0.63%	0.57%	0.50%
Global Senior ABS	2.25%	2.06%	1.87%	1.68%	1.50%



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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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