

Investment objective

Aim: The fund is designed to maximise "real returns" over a fifteen year or greater time period.

Investment Objective: The fund is a mixed asset fund which invests in other Royal London Asset Management (RLAM) funds. The manager ensures the maximum potential for capital growth exists given the level of risk. The underlying investments include the Global Managed, Property, Long (15yr+) Corporate Bond and Long (15yr+) Index Linked funds.

Management style: Active

Composite Benchmark:

33.75% FTSE All Share Index
 33.75% FTSE All World (ex UK) Index
 17.5% ABI UK - UK Direct Property Sector Average
 5% Bloomberg Commodity Index
 1.7% various Markit iBoxx Sterling Non Gilts Indices
 1.7% various FTSE A (Index Linked) British Government Gilts indices
 1.6% various FTSE A British Government Gilt indices
 5% LIBID GBP 7 Days Index

Fund manager	Trevor Greetham, Royal London Asset Management (since April-15)
Launch date	23.11.2020
AUM (£m)	3.1
Fund management charge (AMC)	1.00%
Total expense ratio (TER)*	1.00%
ABI Sector	Mixed Investment 40 - 85%
Latest tactical change	12.11.2020
SEDOL	BMXYXV4

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

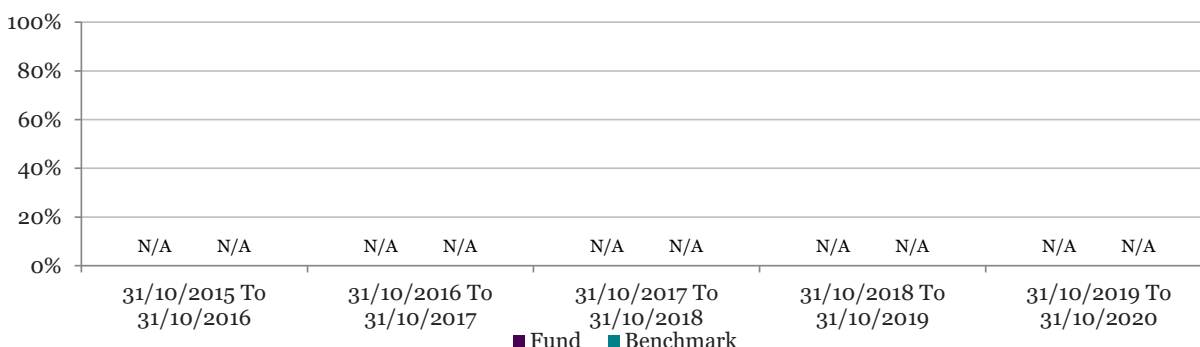
Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	67.50%	70.60%	3.10%	Overweight
Gilts	1.66%	1.66%	0.00%	Neutral
Corporate Bonds	1.67%	1.67%	0.00%	Neutral
Index Linked	1.67%	1.67%	0.00%	Neutral
Property	17.50%	14.30%	-3.20%	Underweight
Absolute Return Strategies (inc. Cash)	5.00%	0.94%	-4.06%	Underweight
High Yield	0.00%	3.16%	3.16%	Overweight
Commodities	5.00%	6.00%	1.00%	Overweight

Latest tactical positions as at 12.11.2020

Fund performance against benchmark

No performance or volatility data available



Source: Lipper, Royal London, as at 30.11.2020. 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	70.6%
UK Equities	34.1%
US Equities	16.7%
European Equities	1.7%
Asia Pacific Equities	4.3%
Global Equities	7.8%
Emerging Markets Equities	5.5%
Other	0.5%
Total Property	14.3%
RLP Property	14.3%
Total High Yield	3.2%
RLP Global High Yield Bond	1.9%
RLP Short Duration Global High Yield	1.3%
Total Corporate	1.7%
Total Index Linked	1.7%
Total Gilts	1.7%
Total Commodities	6.0%
Total Absolute Return (inc. cash)	0.9%
Total	100.0%

Top 10 Holdings - Month End

RLP Global Managed	70.65%
RLP Property	14.24%
RLP Commodity	5.95%
RLP Global High Yield	1.89%
RLP Long Corporate Bond	1.70%
RLP Long Index Linked Bond	1.70%
RLP Long Gilt	1.67%
RLP Short Duration Global High Yield	1.27%
RLP Deposit	0.93%
RLP Cash	0.00%

The allocations shown are derived by using the latest tactical allocation as at 12.11.2020 and latest fund holdings data as at 30.11.2020. 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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