

Investment objective

Aim: The fund is designed to maximise "real returns" over a five year 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 for the given level of risk. The underlying investments include the Global Managed, Property, Short (5yr) Index Linked and Short (5yr) Corporate Bond funds.

Management style: Active

Composite Benchmark:

16.25% FTSE All Share Index
 16.25% FTSE All World (ex UK) Index
 12.5% ABI UK - UK Direct Property Sector Average
 5% Bloomberg Commodity Index
 2.5% BofA Merrill Lynch Global Non-Financial High Yield Constrained Index
 11.7% various Markit iBoxx Sterling Non Gilts Indices
 11.7% various FTSE Actuaries Index Linked British Government Gilts indices
 11.6% various FTSE Actuaries British Government Gilt indices
 12.5% LIBID GBP 7 Days Index

Fund manager	Trevor Greetham, Royal London Asset Management (since April-15)
Launch date	23.11.2020
AUM (£m)	2.1
Fund management charge (AMC)	1.00%
Total expense ratio (TER)*	1.00%
ABI Sector	Mixed Investment 20 - 60% Shares
Latest tactical change	12.11.2020
SEDOL	BMXYXX6

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

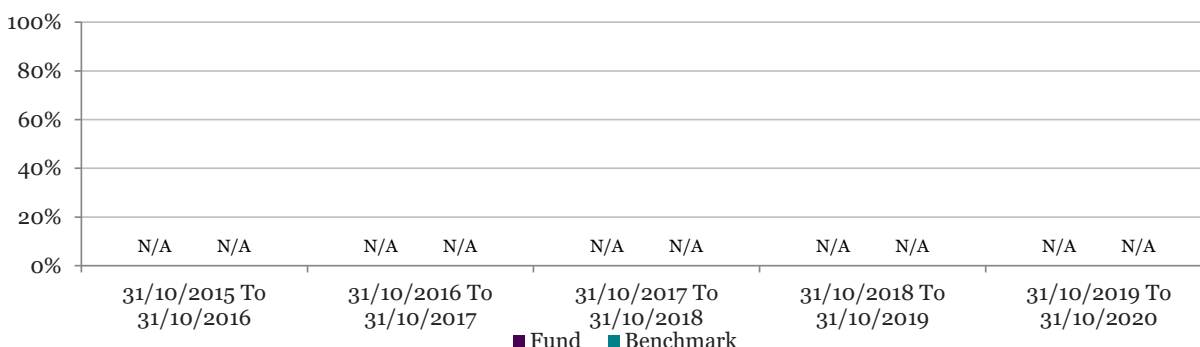
Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	32.50%	34.90%	2.40%	Overweight
Gilts	11.66%	10.71%	-0.95%	Underweight
Corporate Bonds	11.67%	12.47%	0.80%	Overweight
Index Linked	11.67%	11.82%	0.15%	Overweight
Property	12.50%	10.30%	-2.20%	Underweight
Absolute Return Strategies (inc. Cash)	12.50%	7.10%	-5.40%	Underweight
High Yield	2.50%	6.70%	4.20%	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	34.9%
UK Equities	16.9%
US Equities	8.2%
European Equities	0.9%
Asia Pacific Equities	2.1%
Global Equities	3.8%
Emerging Markets Equities	2.7%
Other	0.2%
Total Property	10.3%
RLP Property	10.3%
Total High Yield	6.7%
RLP Global High Yield Bond	4.6%
RLP Short Duration Global High Yield	2.2%
Total Corporate	12.5%
Total Index Linked	11.8%
Total Gilts	10.7%
Total Commodities	6.0%
Total Absolute Return (inc. cash)	7.1%
Total	100.0%

Top 10 Holdings - Month End

RLP Global Managed	34.99%
RLP Corporate Bond	12.56%
RLP Index Linked Bond	11.80%
RLP Gilt	10.64%
RLP Property	10.27%
RLP Commodity	5.96%
RLP Global High Yield	4.59%
RLP Absolute Return	4.17%
RLP Short Duration Global High Yield	2.14%
RLP Deposit	1.88%

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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