

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:

- 22.50% FTSE All Share Index
- 22.50% FTSE All World ex UK Index
- 10.00% ABI UK - UK Direct Property
- 5.00% Bloomberg Commodity Index
- 2.50% BofA Merrill Lynch Global HY Constrained GBP Hedged Index
- 9.16% Various FTSE Actuaries UK Conventional Gilt Indices that are blended together to reflect a 5 year investment horizon
- 9.17% Various Markit iBoxx Sterling Non Gilts Indices that are blended together to reflect a 5 year investment horizon
- 10.00% LIBID GBP 7 Day 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	BMXY00

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

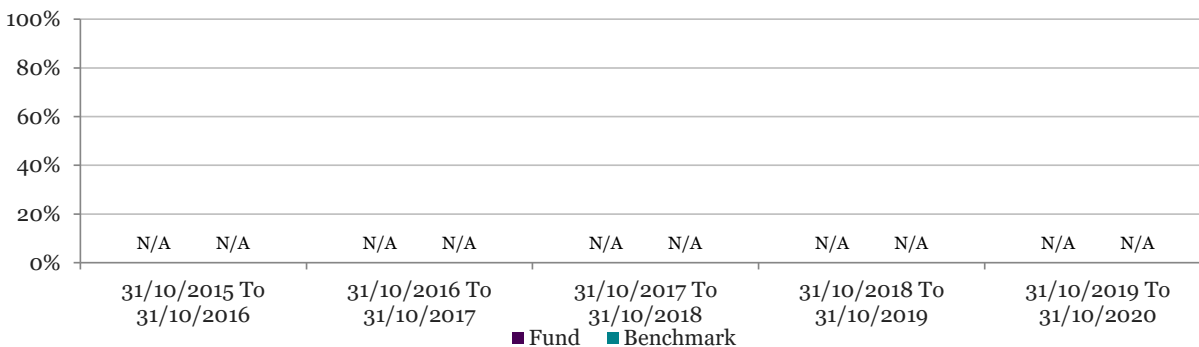
Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	45.00%	48.00%	3.00%	Overweight
Gilts	9.16%	8.21%	-0.95%	Underweight
Corporate Bonds	9.17%	9.97%	0.80%	Overweight
Index Linked	9.17%	9.32%	0.15%	Overweight
Property	10.00%	8.50%	-1.50%	Underweight
Absolute Return Strategies (inc. Cash)	10.00%	5.10%	-4.90%	Underweight
High Yield	2.50%	4.90%	2.40%	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	48.0%
UK Equities	23.2%
US Equities	11.3%
European Equities	1.2%
Asia Pacific Equities	3.0%
Global Equities	5.3%
Emerging Markets Equities	3.7%
Other	0.3%
Total Property	8.5%
RLP Property	8.5%
Total High Yield	4.9%
RLP Global High Yield Bond	3.3%
RLP Short Duration Global High Yield	1.7%
Total Corporate	10.0%
Total Index Linked	9.3%
Total Gilts	8.2%
Total Commodities	6.0%
Total Absolute Return (inc. cash)	5.1%
Total	100.0%

Top 10 Holdings - Month End

RLP Global Managed	48.10%
RLP Short Corporate Bond	10.04%
RLP Short Index Linked Bond	9.30%
RLP Property	8.47%
RLP Short Gilt	8.16%
RLP Commodity	5.95%
RLP Global High Yield	3.28%
RLP Absolute Return	2.88%
RLP Deposit	1.93%
RLP Short Duration Global High Yield	1.64%

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



Royal London 1 Thistle Street, Edinburgh EH2 1DG royallondon.com

All literature about products that carry the Royal London brand is available in large print format on request to the Marketing Department at Royal London, St Andrew House, 1 Thistle Street, Edinburgh, EH2 1DG All of our printed products are produced on stock which is from FSC certified for forests.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. It provides life assurance and pensions. Registered in England and Wales number 99064. Registered office: 55 Gracechurch Street, London, EC3V 0RL. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales number 4414137. Registered office: 55 Gracechurch Street, London, EC3V 0RL.