

Investment objective

Aim: This portfolio aims to deliver growth above inflation to support regular income withdrawals, whilst taking a level of risk consistent with a risk rating 5 risk attitude.

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.

Management Style: Active

Composite Benchmark:

25.00% FTSE All Share Index
 25.00% FTSE All World ex UK Index
 10.00% ABI UK - UK Direct Property
 2.50% Various iBoxx Sterling Non Gilts Indices that are blended together to reflect a 10 year investment horizon
 8.75% Markit iBoxx Sterling Non Gilts BBB Index
 8.75% BofA Merrill Lynch European Currency HY Hedged Index
 5.00% Bloomberg Commodity Index
 2.50% Various FTSE Actuaries UK Conventional Gilt Indices that are blended together to reflect a 10 year investment horizon
 2.50% Various FTSE Actuaries UK Index-Linked Gilt Indices that are blended together to reflect a 10 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	0.00%
Latest tactical change	12.11.2020
SEDOL	BMXY55

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

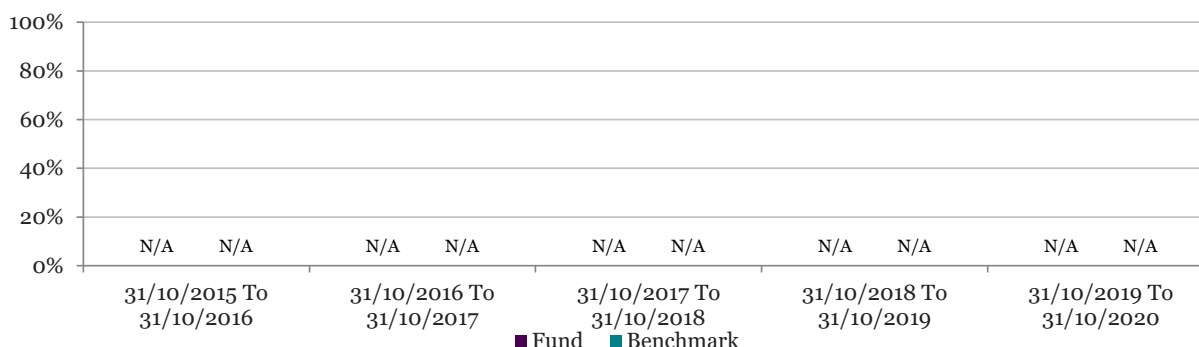
Latest positioning

Asset class	Benchmark	Tactical	+/-	Positioning
Equity	50.00%	53.75%	3.75%	Overweight
Gilts	2.50%	1.70%	-0.80%	Underweight
Corporate Bonds	2.50%	3.30%	0.80%	Overweight
Index Linked	2.50%	2.50%	0.00%	Neutral
Property	10.00%	8.50%	-1.50%	Underweight
Absolute Return Strategies (inc. Cash)	10.00%	4.35%	-5.65%	Underweight
High Yield	17.50%	19.90%	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	53.8%
UK Equities	26.0%
US Equities	12.7%
European Equities	1.3%
Asia Pacific Equities	3.3%
Global Equities	5.9%
Emerging Markets Equities	4.2%
Other	0.4%
Total Property	8.5%
RLP Property	8.5%
Total High Yield	19.9%
RLP Global High Yield Bond	9.5%
RLP Short Duration Global High Yield	1.7%
Total Corporate	3.3%
Total Index Linked	2.5%
Total Gilts	1.7%
Total Commodities	6.0%
Total Absolute Return (inc. cash)	4.4%
Total	100.0%

Top 10 Holdings - Month End

RLP Global Managed	53.72%
RLP Global High Yield	9.55%
RLP Sterling Extra High Yield	8.86%
RLP Property	8.45%
RLP Commodity	5.94%
RLP Medium Corporate Bond	3.33%
RLP Deposit	2.80%
RLP Medim Index Linked Bond	2.52%
RLP Medium Gilt	1.69%
RLP Short Duration 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

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