

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.

The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.

Ongoing Governance

This portfolio comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of assets in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give your clients the best returns.

If our experts decide that the mix of assets needs to be adjusted, it happens automatically on their behalf, they don't need to do anything. What's more, this service comes at no extra cost.

Fund details

Fund manager	Trevor Greetham, Royal London Asset Management (since May-25)
Launch date	09.05.2025
Fund size	£3.14m
Fund Management Charge (FMC)	1.00%
Investment expenses	0.00%
Total Expense Ratio (TER)*	1.00%
Transaction costs (2024)	TBC
Benchmark	Composite benchmark – see factsheet for further details
Comparable ABI sector	ABI UK - Mixed Investment 40%-85% Shares-Pen
Latest tactical change	19.02.2026

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

Latest positioning

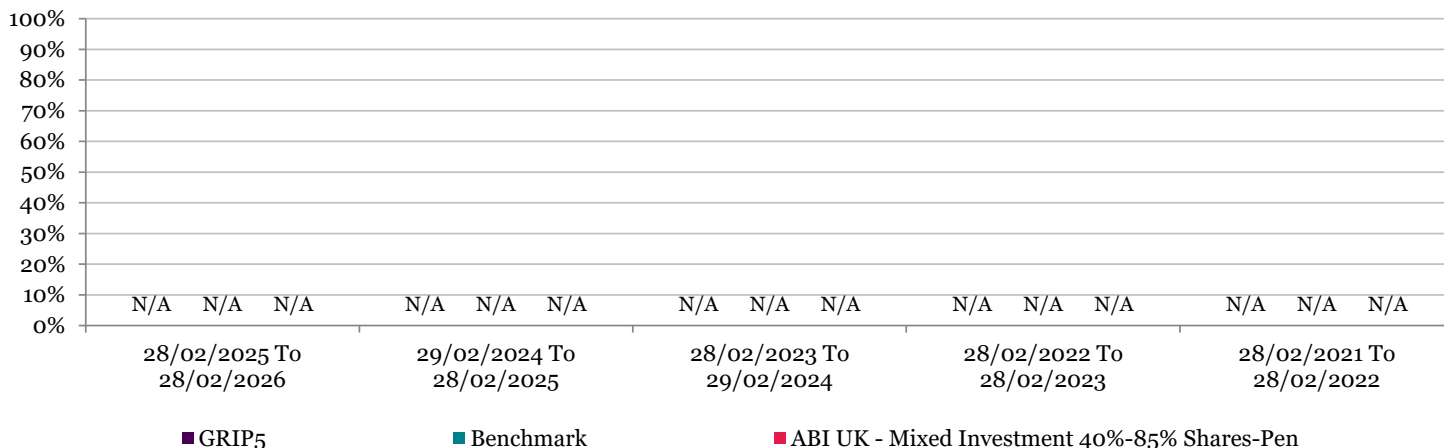
Asset class	Benchmark	Tactical	+/-	Positioning
Equity	50.00%	53.88%	3.88%	Overweight
UK	11.25%	14.20%	2.95%	Overweight
Global	33.75%	32.42%	-1.33%	Underweight
Emerging Markets	5.00%	7.26%	2.26%	Overweight
Government Bonds	6.75%	5.56%	-1.19%	Underweight
Corporate Bonds	6.50%	6.50%	0.00%	Neutral
Index Linked Bonds	5.00%	5.00%	0.00%	Neutral
Property	10.00%	9.65%	-0.35%	Underweight
Absolute Return Strategies (inc. Cash)	5.00%	0.50%	-4.50%	Underweight
High Yield Bonds	10.75%	11.91%	1.16%	Overweight
Asset-backed Securities	1.00%	1.00%	0.00%	Neutral
Commodities	5.00%	6.00%	1.00%	Overweight

Latest tactical positions as at 19.02.2026

Weightings may not total 100% due to rounding and cash holdings.

Portfolio performance against benchmark

No Performance data available until after one year



Source: Lipper, bid to bid, as at 28.02.2026, Royal London, as at 28.02.2026. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund 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 value of your original investment. Investment returns may fluctuate and are not guaranteed.

This is for financial adviser use only and shouldn't be relied upon by any other person.

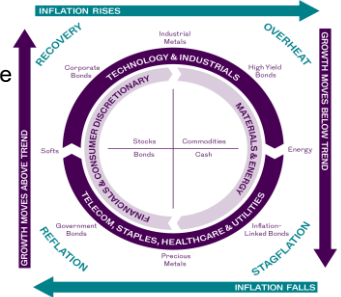
Portfolio management

A Long Term View

- Aim is to identify the most efficient mix of assets for each risk target.
- Ensures portfolios remain appropriate for long term objectives to maximise returns after inflation for a given level of risk.
- Strategic Asset Allocation (SAA) is monitored on a quarterly basis by the Investment Advisory Committee (IAC) with a full review every 3 years.
- Based on capital market assumptions from Moody's Analytics overlaid with Royal London 'house' view.
- Review and test current SAA's against potential asset allocation combinations for a range of scenarios. This helps us identify which asset allocation offers the best potential performance for the level of risk taken in each portfolio, and the best risk return trade-off.

Supported By Short Term Opportunities

- Aim is to add value with tactical updates to the asset mix and underlying active strategies, whilst benefitting from the knowledge and experience of one of the UK's leading fund managers.
- Our experts constantly monitor the economy to exploit these market movements and steer the Governed Range towards stronger growth by tactically adjusting the asset allocation of each portfolio, within a risk-controlled framework.
- The Investment Clock is useful in identifying which assets to use throughout the economic cycle, but it doesn't identify market sentiment. That's why the Multi Asset team also use a range of quantitative models including momentum and sentiment factors to bring science to investment decision-making and influence tactical asset allocation.
- Scrutinising these models helps the Multi Asset team arrive at a view of where we are and how we need to be positioned.



Portfolio governance

Our Governed Retirement Income Portfolios have a formal review process and are monitored by the Investment Advisory Committee (IAC). The IAC consists of pension and investment experts and is headed up by an independent chairperson, to ensure that decisions remain impartial. The IAC meets regularly, usually on a quarterly basis, to review our full investment proposition. The IAC process is deliberately about taking a long-term view to ensure that investment decisions are based on sound fundamentals.

3 INVESTMENT ADVISORY COMMITTEE REVIEWS

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TACTICAL ALLOCATION CHANGES

1 STRATEGIC ALLOCATION CHANGES

Last tactical change:

19 February 2026

Global equities remain near all-time highs. Despite concerns around AI and a pullback in selected US technology stocks, broader indices have continued to advance with Japan extending its rally following Takaichi's supermajority win in the Lower House, and EM and Asia Pacific shares continuing their strong year-to-date performance. We are adding to equities, acknowledging broad earnings improvement and a supportive macro environment. Elsewhere, we are adding to our overweight position in commodities which have continued their strong start to the year with geopolitical risk at the forefront. We are also reducing exposure to government bonds, taking profits at current levels.

Previous tactical changes:

<https://adviser.royallondon.com/articles-and-guides/investment/>

Risk Ratings

We understand how important it is to consider your clients' attitude to risk when helping them make investment choices. Our portfolio has been independently assessed by a number of risk rating providers.



Rating correct as at the date of publish. Defaqto and Dynamic Planner are based on 1-10 scale. The latest ratings and full reports can be found at:

<https://adviser.royallondon.com/investment/risk-mapping-reports/>

Holdings data

Total Equity	53.9%
UK Equities	13.7%
Royal London UK Core Equity Tilt	8.7%
Royal London UK Equity	0.9%
Royal London UK Mid Cap Growth	0.3%
Royal London UK Dividend Growth	1.6%
Royal London UK Smaller Companies	0.2%
Royal London UK Broad Equity Tilt	2.0%
US Equities	15.4%
Royal London US Equity Tilt	13.8%
CME S&P EMI FUT Mar26	1.7%
SP500 MIC EMIN FUT Mar26	-0.4%
CME XAK Technology	0.3%
CME XAI Emi Ind Mar26	-0.4%
CME XAV Healthcare	0.2%
CME XAP Con Sta	-0.3%
CME XAU Uti	-0.1%
CME XAY Con Dis	0.2%
S&P EMINI Com Ser	0.3%
European Equities	1.4%
Royal London European Growth	2.1%
Royal London Europe ex UK Equity Tilt	1.0%
EUX EUR STO 50	-1.7%
Asia Pacific Equities	2.7%
Royal London Asia Pacific ex Japan Equity Tilt	2.0%
Royal London Japan Equity Tilt	1.8%
SFE SPI 200 FUT	-1.0%
HKG HAN SEN IDX FUT	-0.2%
Emerging Markets Equities	7.0%
Royal London Emerging Markets Equity Tilt	6.2%
MSCI EmgMkt	0.8%
Global Equities	11.8%
Royal London Global Equity Diversified	6.2%
Royal London Global Equity Enhanced	4.3%
OSE TOP IND FUT	0.5%
MSE S&P 60 IX FUT	0.9%
Other	1.9%
Cash Holdings	1.9%

Total Commodities	6.0%
RLS Commodity	6.0%
Total Property	9.7%
RLI Property	9.7%
Total High Yield	11.9%
RLS Global High Yield Bond	4.4%
RLS Short Duration Global High Yield	1.3%
RLS Sterling Extra Yield Bond	6.3%
Total Corporate	6.5%
RLS Global Corporate Bond	2.0%
RLS Short Duration UK Corporate Bond	0.5%
RLS UK Corporate Bond	4.0%
Total Index Linked	5.0%
RLS UK Index Linked	5.0%
Total Government Bonds	5.6%
RLS Global Government Bond	0.4%
RLS UK Government Bond	5.2%
Total Asset-backed Securities	1.0%
RLS Global Mezzanine ABS	0.3%
RLS Global Senior ABS	0.8%
Total Absolute Return (inc. cash)	0.5%
RLS Deposit	0.5%

The allocations shown are derived by using the latest tactical allocation as at 19.02.2026 and latest fund holdings data as at 28.02.2026. These figures should therefore not be relied upon as being exact. Negative allocations reflect the use of derivatives to decrease regional equity exposure. Allocations may not always total 100% due to rounding.



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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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