

Fund Performance Watchlist

April 2024

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Pension fund **performance vs. benchmark**

The figures in this document have been calculated net of the Fund Management Charge.

The following tables show the performance of the Royal London Unit Linked Pension funds which are currently underperforming. Each fund's performance is shown against its benchmark: a gauge against which the performance of the fund can be measured. The benchmark is usually an index, for example the FTSE All Share Index which tracks the performance of UK shares. A fund may also be benchmarked against the sector average: the average performance of all pension funds within a sector.

Every quarter, Royal London gauges how each fund has performed against its listed benchmark. If the fund outperforms its benchmark over 1, 3 and 5 years, that fund is given a Green rating. If a fund underperforms over one of the periods above, it's given an Amber rating. A Red rating would be given to a fund underperforming over two or more of these periods. This document shows every fund which is currently rated Red along with the number of continuous quarters each fund has received this rating.

Where a fund invests in a number of different geographical areas or asset types, a composite benchmark may be used. This is when a mixture of indices have been used as a performance gauge. The mix between these indices will usually reflect the expected asset allocation of the fund.

Further information on any of the benchmarks used can be found on our fund factsheets at royallondon.com/pensioninvestments and individual fund commentary is available on request.

IMPORTANT NOTES

Source: Lipper, bid to bid, as at 31.03.24, Royal London, as at 31.03.24. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. 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.

Note: The benchmarks used in this document include data from FTSE International Limited (“FTSE”) © FTSE 2024. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE’s express written consent.

❶ Total Expense Ratio (TER), covering calendar year 2022. The TER is a measure of the overall cost of a fund to the investor. It includes any audit, custodian, registration or compliance fees paid out of the fund’s assets plus the Fund Management Charge. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund. TERs are reviewed regularly and may be subject to change.

❷ Tracker funds, also known as passive funds, aim to perform in line with a market index such as the FTSE All Share index. They do this by investing in either all (full replication) or a representation (partial replication) of the index constituents. Tracker funds tend to be low cost as this replication is generally done automatically and does not require the same level of research as active management.

Actively managed funds aim to outperform the market index by employing fund managers and research teams to make tactical decisions on which stocks or sectors to invest in. They tend to have higher charges than tracker funds in line with the extra resource required to run these funds. It should be remembered that a higher charge does not guarantee better returns.

❸ The Fund Volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a three-year time period to 31.03.24. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three-year period while a fund with a lower volatility figure has been more stable.

❹ The performances of the indicated benchmarks have been calculated using prices for the last pricing date previous to that shown (i.e. to compare our fund price movements for the period to 31.03.24 we have used benchmark prices to 28.03.24). This calculation allows a more accurate comparison between the fund and its benchmark, due to a one-day delay in the pricing of the external funds in question.

❺ As part of our ongoing review process a change of underlying investment occurred for this fund. Please visit royallondon.com/pensions/investment-options/fund-changes/ for further information.

❻ The performances of the indicated benchmarks have been calculated using prices for the last pricing date two days prior to that shown (i.e. to compare our fund price movements for the period to 31.03.24 we have used benchmark prices to 27.03.24). This calculation allows a more accurate comparison between the fund and its benchmark, due to a two-day delay in the pricing of the external funds in question.

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.

GOVERNMENT & CORPORATE BOND

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP Global High Yield Bond BofA Merrill Lynch Global Non-Financial High Yield Constrained Index Difference		1.00%	1.00%	Active	8.52	8.53	-8.48	-2.37	24.95	-10.58	-1.02	1.61	2.42	N/A	3
						9.75	-5.64	-4.52	21.92	-10.21	-0.38	1.59	2.43	N/A	
						-1.22	-2.84	2.15	3.03	-0.37	-0.64	0.02	-0.01	N/A	
RLP/Baillie Gifford High Yield Bond BofA Merrill Lynch European Currency High Yield Index Difference	4	1.30%	1.32%	Active	8.50	12.95	-9.11	-4.41	22.93	-11.66	-0.63	1.28	2.38	N/A	11
						11.27	-4.70	-3.52	22.34	-10.67	0.76	2.26	2.93	N/A	
						1.68	-4.41	-0.89	0.59	-0.99	-1.39	-0.98	-0.55	N/A	
RLP/BlackRock Long Gilt Index FTSE Actuaries UK Conventional Gilts Over 15 years Index Difference		1.00%	1.00%	Tracker	18.35	-5.59	-30.83	-8.75	-11.60	17.61	-15.84	-9.12	-0.59	1.37	5
						-5.58	-30.41	-8.10	-11.25	16.41	-15.46	-9.00	-0.59	1.38	
						-0.01	-0.42	-0.65	-0.35	1.20	-0.38	-0.12	0.00	-0.01	
RLP/Invesco Global Bond IA Global Bonds Sector Average Difference		1.57%	1.57%	Active	5.58	-2.28	-2.23	-2.91	4.37	-0.62	-2.48	-0.77	0.92	N/A	12
						3.57	-3.44	-3.55	5.36	1.12	-1.20	0.55	2.03	N/A	
						-5.85	1.21	0.64	-0.99	-1.74	-1.28	-1.32	-1.11	N/A	
RLP/M&G Global High Yield Bond IA £ High Yield Sector Average Difference		1.63%	1.63%	Active	7.78	8.77	-6.26	-4.25	19.48	-9.40	-0.80	1.11	2.10	N/A	15
						10.59	-4.39	-0.90	23.86	-10.31	1.57	3.08	3.51	N/A	
						-1.82	-1.87	-3.35	-4.38	0.91	-2.37	-1.97	-1.41	N/A	

MIXED ASSET

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP/7IM AAP Adventurous IA Flexible Investment Sector Average Difference		1.45%	1.65%	Active	8.60	5.59	-2.96	5.92	30.05	-11.99	2.77	4.43	4.90	N/A	2
						10.36	-3.96	5.01	29.26	-8.33	3.63	5.69	5.98	N/A	
						-4.77	1.00	0.91	0.79	-3.66	-0.86	-1.26	-1.08	N/A	
RLP/7IM AAP Balanced IA Mixed Investment (20-60% Shares) Sector Average Difference		1.45%	1.68%	Active	6.98	5.89	-5.30	2.18	18.91	-7.36	0.81	2.45	2.92	N/A	4
						7.76	-5.07	2.82	20.32	-7.21	1.70	3.26	3.93	N/A	
						-1.87	-0.23	-0.64	-1.41	-0.15	-0.89	-0.81	-1.01	N/A	
RLP/7IM AAP Moderately Adventurous IA Mixed Investment (40-85% Shares) Sector Average Difference		1.45%	1.63%	Active	7.70	6.41	-3.57	4.15	24.81	-9.83	2.24	3.76	4.25	N/A	3
						10.14	-4.58	5.42	26.54	-8.00	3.47	5.22	5.62	N/A	
						-3.73	1.01	-1.27	-1.73	-1.83	-1.23	-1.46	-1.37	N/A	
RLP/7IM AAP Moderately Cautious IA Mixed Investment (0-35% Shares) Sector Average Difference		1.45%	1.71%	Active	6.55	4.14	-6.81	-0.81	12.35	-4.37	-1.26	0.67	1.27	N/A	4
						5.87	-5.97	-0.13	12.24	-3.66	-0.19	1.46	2.59	N/A	
						-1.73	-0.84	-0.68	0.11	-0.71	-1.07	-0.79	-1.32	N/A	
RLP/BMF Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference		1.45%	2.03%	Active	8.14	8.84	-4.82	2.91	32.05	-10.32	2.15	4.76	4.75	N/A	5
						10.14	-4.58	5.42	26.54	-8.00	3.47	5.22	5.62	N/A	
						-1.30	-0.24	-2.51	5.51	-2.32	-1.32	-0.46	-0.87	N/A	
RLP/BMF Cautious Growth IA Mixed Investment (20-60% Shares) Sector Average Difference		1.45%	1.96%	Active	6.11	5.61	-4.63	2.20	21.57	-8.80	0.97	2.68	3.44	N/A	3
						7.76	-5.07	2.82	20.32	-7.21	1.70	3.26	3.93	N/A	
						-2.15	0.44	-0.62	1.25	-1.59	-0.73	-0.58	-0.49	N/A	
RLP/BMF Defensive Income IA Mixed Investment (0-35% Shares) Sector Average Difference		1.45%	1.87%	Active	4.90	3.74	-5.09	0.00	11.82	-5.23	-0.52	0.85	1.63	N/A	3
						5.87	-5.97	-0.13	12.24	-3.66	-0.19	1.46	2.59	N/A	
						-2.13	0.88	0.13	-0.42	-1.57	-0.33	-0.61	-0.96	N/A	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP/Schroder Managed Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference	④	1.35%	1.45%	Active	8.17	8.47	-6.26	3.71	33.21	-10.21	1.78	4.75	4.90	7.71	9
						10.14	-4.58	5.42	26.54	-8.00	3.47	5.22	5.62	7.69	
						-1.67	-1.68	-1.71	6.67	-2.21	-1.69	-0.47	-0.72	0.02	
RLP/Schroder Blended Portfolio 6 IA Mixed Investment (40-85% Shares) Sector Average Difference		1.35%	1.44%	Active	7.97	10.02	-4.26	-2.80	35.73	-13.89	0.79	3.65	3.43	N/A	3
						10.14	-4.58	5.42	26.54	-8.00	3.47	5.22	5.62	N/A	
						-0.12	0.32	-8.22	9.19	-5.89	-2.68	-1.57	-2.19	N/A	
RLP/Schroder Blended Portfolio 7 Composite Benchmark Difference		1.35%	1.44%	Active	8.63	11.08	-3.77	0.29	38.01	-13.04	2.34	5.16	4.34	N/A	9
						9.52	-0.60	9.42	23.39	-11.36	6.00	5.43	5.64	N/A	
						1.56	-3.17	-9.13	14.62	-1.68	-3.66	-0.27	-1.30	N/A	
RLP/UBS Global Allocation IA Mixed Investment (40-85% Shares) Sector Average Difference		1.40%	1.47%	Active	7.71	7.40	-6.32	1.20	25.44	-12.73	0.60	2.19	3.86	6.72	9
						10.14	-4.58	5.42	26.54	-8.00	3.47	5.22	5.62	7.69	
						-2.74	-1.74	-4.22	-1.10	-4.73	-2.87	-3.03	-1.76	-0.97	

UK EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP UK Smaller Companies FTSE Small Cap (ex Inv Trusts) Index Difference		1.00%	1.00%	Active	16.30	7.24	-22.40	-1.36	52.91	-7.99	-6.36	2.92	5.13	N/A	7
						9.92	-13.78	4.45	73.17	-25.13	-0.34	5.11	4.48	N/A	
						-2.68	-8.62	-5.81	-20.26	17.14	-6.02	-2.19	0.65	N/A	
RLP/M&G Recovery FTSE All Share Index Difference		1.80%	1.80%	Active	13.99	-0.09	-5.53	-0.75	51.01	-37.32	-2.15	-2.38	-0.83	N/A	9
						6.49	1.09	11.02	24.45	-19.91	6.11	3.56	3.88	N/A	
						-6.58	-6.62	-11.77	26.56	-17.41	-8.26	-5.94	-4.71	N/A	
RLP UK Equity Specialist (Fidelity UK Opportunities) FTSE All Share Index Difference	5	1.34%	1.62%	Active	16.13	1.89	-18.33	2.54	47.08	-21.93	-5.14	-0.40	1.33	7.45	8
						6.70	1.29	11.24	24.70	-19.75	6.33	3.76	4.09	7.45	
						-4.81	-19.62	-8.70	22.38	-2.18	-11.47	-4.16	-2.76	0.00	
RLP UK Income Specialist (Fidelity Moneybuilder Dividend) FTSE 350 Higher Yield Index Difference	5	1.30%	1.46%	Active	9.02	3.35	2.63	16.62	16.07	-14.52	7.34	4.17	3.70	7.63	8
						6.71	4.29	18.46	21.57	-24.80	9.64	3.80	3.93	7.12	
						-3.36	-1.66	-1.84	-5.50	10.28	-2.30	0.37	-0.23	0.51	
RLP UK Small Cap Specialist (Ninety One UK Smaller Companies) FTSE Small Cap (ex Inv Trusts) Index Difference		1.70%	1.79%	Active	17.91	4.06	-23.95	-8.72	65.17	-12.08	-10.27	0.96	2.29	11.87	8
						9.16	-14.38	3.72	71.96	-25.65	-1.03	4.38	3.75	10.32	
						-5.10	-9.57	-12.44	-6.79	13.57	-9.24	-3.42	-1.46	1.55	

US EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP/Liontrust US Opportunities S&P 500 Index Difference		1.70%	1.82%	Active	14.23	30.44	-12.66	13.46	47.23	-4.03	8.92	12.79	12.54	N/A	8
						24.98	-3.40	19.14	38.15	-3.90	12.87	13.80	14.17	N/A	
						5.46	-9.26	-5.68	9.08	-0.13	-3.95	-1.01	-1.63	N/A	
RLP US Core Plus (Jupiter North American Equity) S&P 500 Index Difference	5	1.70%	1.90%	Active	12.39	26.94	-5.11	18.03	43.27	-7.30	12.43	13.54	11.96	12.14	4
						24.98	-3.40	19.14	38.15	-3.90	12.87	13.80	14.17	14.63	
						1.96	-1.71	-1.11	5.12	-3.40	-0.44	-0.26	-2.21	-2.49	

EUROPEAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3	5	10	15	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20	Years	Years	Years	Years	
RLP Europe Core Plus (Fidelity European Blended)		1.70%	1.87%	Active	13.12	10.74	6.37	7.28	27.16	-6.44	8.11	8.49	7.52	9.25	4
FTSE Europe ex UK Index						11.86	6.90	4.72	32.59	-9.51	7.78	8.47	6.86	8.70	
Difference						-1.12	-0.53	2.56	-5.43	3.07	0.33	0.02	0.66	0.55	
RLP/Jupiter European Special Situations		1.70%	1.94%	Active	16.99	8.94	-0.57	2.39	25.14	-5.03	3.51	5.67	4.86	N/A	12
FTSE World Europe ex UK Index						11.86	6.90	4.72	32.59	-9.51	7.78	8.47	6.86	N/A	
Difference						-2.92	-7.47	-2.33	-7.45	4.48	-4.27	-2.80	-2.00	N/A	

ASIAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3	5	10	15	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20	Years	Years	Years	Years	
RLP/Fidelity Asia		1.70%	1.89%	Active	15.94	-1.77	-5.62	-15.94	47.70	-6.65	-7.97	1.45	7.41	N/A	8
MSCI AC Asia Pacific Ex Japan Index						1.63	-4.30	-7.92	40.54	-12.18	-3.61	2.02	5.47	N/A	
Difference						-3.40	-1.32	-8.02	7.16	5.53	-4.36	-0.57	1.94	N/A	
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth)	4 5	1.57%	1.57%	Active	10.19	7.91	-2.90	-6.93	21.98	-7.56	-0.83	1.92	5.81	6.71	5
Topix Index						19.89	-0.36	-5.78	22.63	-1.30	4.03	6.37	8.18	6.83	
Difference						-11.98	-2.54	-1.15	-0.65	-6.26	-4.86	-4.45	-2.37	-0.12	
RLP Japan Specialist (Baillie Gifford Japanese)	4 5	1.57%	1.58%	Active	11.60	7.27	-6.37	-9.35	25.31	-19.56	-3.08	-1.70	3.51	4.94	9
Topix Index						19.89	-0.36	-5.78	22.63	-1.30	4.03	6.37	8.18	6.83	
Difference						-12.62	-6.01	-3.57	2.68	-18.26	-7.11	-8.07	-4.67	-1.89	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24	31.03.23	31.03.22	31.03.21	31.03.20					
RLP/BlackRock ACS Global Blend		1.00%	1.00%	Tracker	9.88	15.46	-3.09	10.85	32.45	-12.05	7.43	7.63	7.90	10.10	2
Composite Benchmark						15.25	-0.84	10.74	31.52	-13.03	8.16	7.67	7.96	10.15	
Difference						0.21	-2.25	0.11	0.93	0.98	-0.73	-0.04	-0.06	-0.05	
RLP/Dimensional Global Core Equity		1.17%	1.17%	Tracker	10.46	19.53	-3.83	13.57	44.11	-10.87	9.28	10.88	N/A	N/A	4
MSCI World Index						21.62	-1.63	14.55	37.47	-6.39	11.06	12.00	N/A	N/A	
Difference						-2.09	-2.20	-0.98	6.64	-4.48	-1.78	-1.12	N/A	N/A	
RLP/Fidelity Special Situations Blended		1.70%	1.86%	Active	11.40	14.89	-2.21	7.41	45.16	-17.09	6.46	7.74	8.60	10.68	9
Composite Benchmark						14.03	-0.20	12.78	31.50	-12.91	8.66	8.00	8.01	10.01	
Difference						0.86	-2.01	-5.37	13.66	-4.18	-2.20	-0.26	0.59	0.67	
RLP/First Sentier Global Listed Infrastructure		1.70%	1.75%	Active	11.22	-2.50	-1.25	17.23	11.55	-6.43	4.11	3.33	7.30	N/A	2
FTSE Global Core Infrastructure 50/50						0.20	-2.70	18.78	13.06	-9.40	5.01	3.47	7.57	N/A	
Difference						-2.70	1.45	-1.55	-1.51	2.97	-0.90	-0.14	-0.27	N/A	
RLP Global Blend Core Plus (RLP Global Growth)	5	1.74%	1.74%	Active	13.20	15.75	-7.94	-3.39	43.68	-12.80	0.97	5.22	6.22	8.94	8
Composite Benchmark						15.23	-0.80	10.85	31.35	-13.42	8.20	7.57	7.66	9.79	
Difference						0.52	-7.14	-14.24	12.33	0.62	-7.23	-2.35	-1.44	-0.85	
RLP/Jupiter Ecology		1.70%	1.75%	Active	15.89	11.17	2.67	3.69	50.63	-6.32	5.77	10.79	8.35	N/A	2
FTSE World Index						20.43	-2.37	12.98	37.57	-7.59	9.92	11.04	10.80	N/A	
Difference						-9.26	5.04	-9.29	13.06	1.27	-4.15	-0.25	-2.45	N/A	
RLP/M&G Global Dividend		1.85%	1.85%	Active	10.80	9.18	0.68	16.93	46.03	-17.51	8.72	9.13	8.79	N/A	3
MSCI AC World Index						19.01	-2.70	10.88	37.09	-7.90	8.68	10.13	10.28	N/A	
Difference						-9.83	3.38	6.05	8.94	-9.61	0.04	-1.00	-1.49	N/A	
RLP/BNY Mellon Global Income		1.70%	1.81%	Active	7.01	7.45	4.32	14.29	26.55	-8.35	8.60	8.23	9.63	N/A	3
FTSE World Index						20.43	-2.37	12.98	37.57	-7.59	9.92	11.04	10.80	N/A	
Difference						-12.98	6.69	1.31	-11.02	-0.76	-1.32	-2.81	-1.17	N/A	
RLP/Sarasin Food & Agriculture Opportunities		1.70%	1.93%	Active	13.03	-1.58	-13.23	-2.14	40.24	-21.77	-5.80	-1.72	4.46	N/A	11
Not Available															
Difference						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
						Benchmark performance figures unavailable									
RLP/Schroder Global Equity		1.35%	1.45%	Active	10.81	23.24	-3.94	-1.27	45.38	-9.57	5.33	8.96	8.92	N/A	9
FTSE All World (ex UK) Index						19.81	-2.48	11.12	38.52	-6.80	9.08	10.87	11.14	N/A	
Difference						3.43	-1.46	-12.39	6.86	-2.77	-3.75	-1.91	-2.22	N/A	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24 1 year	31.03.23 1 year	31.03.22 1 year	31.03.21 1 year	31.03.20 1 year					
RLP/BlackRock Emerging Markets Tracker		1.14%	1.15%	Tracker	12.65	3.95	-5.49	-4.67	38.55	-13.61	-2.16	2.31	5.01	N/A	32
FTSE Custom Emerging Net Middy Index						5.07	-5.52	-4.23	39.07	-13.35	-1.67	2.75	5.45	N/A	
Difference						-1.12	0.03	-0.44	-0.52	-0.26	-0.49	-0.44	-0.44	N/A	
RLP Emerging Markets ESG Leaders Equity Tracker		1.00%	1.00%	Tracker	15.24	-0.10	-8.47	-9.73	46.06	-11.35	-6.19	1.34	N/A	N/A	2
MSCI Emerging Markets ESG Leaders Index						0.63	-7.57	-9.22	44.31	-12.04	-5.48	1.39	N/A	N/A	
Difference						-0.73	-0.90	-0.51	1.75	0.69	-0.71	-0.05	N/A	N/A	
RLP Emerging Markets Specialist (Fidelity Emerging Markets)	5	1.70%	1.90%	Active	13.63	6.82	-12.20	-16.35	28.54	-26.36	-7.77	-5.77	0.04	4.70	8
MSCI Emerging Markets Index						4.39	-6.19	-8.48	40.28	-14.71	-3.58	1.40	4.34	6.00	
Difference						2.43	-6.01	-7.87	-11.74	-11.65	-4.19	-7.17	-4.30	-1.30	
RLP Emerging Markets Core Plus (JPM Emerging Markets)		1.70%	1.78%	Active	14.34	2.36	-4.25	-18.11	49.76	-7.25	-7.06	2.19	6.00	6.75	2
MSCI Emerging Markets Index						4.49	-6.09	-8.39	40.42	-14.62	-3.49	1.51	4.44	6.11	
Difference						-2.13	1.84	-9.72	9.34	7.37	-3.57	0.68	1.56	0.64	
RLP/Fidelity Sustainable Emerging Markets Equity		1.70%	1.90%	Active	23.20	-3.86	-16.41	-32.65	71.98	-28.18	-18.49	-7.73	-1.33	N/A	2
MSCI Emerging EMEA NR Index						6.33	-13.99	-2.87	34.50	-25.26	-3.87	-2.24	-0.43	N/A	
Difference						-10.19	-2.42	-29.78	37.48	-2.92	-14.62	-5.49	-0.90	N/A	
RLP/Henderson China Opportunities		1.70%	1.95%	Active	26.31	-21.06	-9.87	-25.92	32.74	-4.09	-19.21	-7.66	2.91	N/A	5
MSCI Zhong Hua Index						-20.90	-0.20	-27.41	25.91	-5.90	-16.92	-7.44	2.38	N/A	
Difference						-0.16	-9.67	1.49	6.83	1.81	-2.29	-0.22	0.53	N/A	
RLP/Columbia Threadneedle Latin America		1.70%	1.89%	Active	22.25	15.71	-9.68	9.93	35.84	-34.96	4.73	0.30	0.60	N/A	10
MSCI Emerging Markets Latin America 10/40 Index						19.62	-5.87	28.17	32.79	-38.59	12.99	3.31	3.33	N/A	
Difference						-3.91	-3.81	-18.24	3.05	3.63	-8.26	-3.01	-2.73	N/A	

SPECIALIST

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19	3 Years	5 Years	10 Years	15 Years	
						31.03.24 1 year	31.03.23 1 year	31.03.22 1 year	31.03.21 1 year	31.03.20 1 year					
RLP Multi Asset Strategies		1.00%	1.00%	Active	4.37	10.41	-4.85	1.82	11.08	N/A	2.27	N/A	N/A	N/A	7
Sterling Overnight Index (SONIA) + 4%						8.01	5.23	3.11	3.02	N/A	5.42	N/A	N/A	N/A	
Difference						2.40	-10.08	-1.29	8.06	N/A	-3.15	N/A	N/A	N/A	
RLP/JPMorgan Global Macro Sustainable		1.55%	1.70%	Active	5.89	-4.67	1.70	-3.21	6.17	1.97	-2.09	0.32	1.08	N/A	3
ICE BofA 1M Deposit GBP						3.47	0.58	-1.45	-1.48	-0.85	0.84	0.04	-0.53	N/A	
Difference						-8.14	1.12	-1.76	7.65	2.82	-2.93	0.28	1.61	N/A	
RLP/BNY Mellon Real Return		1.70%	1.96%	Active	6.30	7.11	-5.29	0.29	18.81	-3.74	0.58	3.07	2.44	N/A	7
Sterling Overnight Index (SONIA) + 4%						9.10	6.29	2.82	2.31	2.91	6.03	4.65	3.68	N/A	
Difference						-1.99	-11.58	-2.53	16.50	-6.65	-5.45	-1.58	-1.24	N/A	
RLP/abrdn Diversified Growth and Income		1.45%	1.90%	Active	4.72	-2.80	-9.80	-6.95	6.83	0.30	-6.56	-2.65	-1.30	N/A	7
Overnight Cash Rate (SONIA)						3.31	0.54	-1.46	-1.49	-0.87	0.78	-0.01	-0.51	N/A	
Difference						-6.11	-10.34	-5.49	8.32	1.17	-7.34	-2.64	-0.79	N/A	



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