



Important change to your Royal London Investment

RLP UK Equity Core Plus (Close TEAMS UK Equities (1%))

As a result of a review supported by Royal London's Investment Advisory Committee (IAC), the decision has been taken to replace the Close TEAMS UK Equities (1%) fund with JPM UK Dynamic. The fund name will change to **RLP UK Equity Core Plus (JPM UK Dynamic)** and will take place w/c 14 October 2024.

The Close TEAMS fund has seen a period of underperformance and in some periods the scale of underperformance has been much greater than expected. The selection of JPM UK Dynamic as the replacement was supported by the IAC due to the consistent investment approach and outperformance against both peers and benchmark over multiple time periods with any underperformance being minimal.

The Total Expense Ratio (TER) of the fund will increase from 1.38% to 1.78%, however despite the increase in overall charge we still expect the new JPM fund to deliver better value for money for our customers.

RLP UK Equity Core Plus (Close TEAMS UK Equities (2%))

As a result of a review supported by Royal London's Investment Advisory Committee (IAC), the decision has been taken to replace the Close TEAMS UK Equities (2%) fund with JPM UK Dynamic. The fund name will change to **RLP UK Equity Core Plus (JPM UK Dynamic)** and will take place w/c 14 October 2024.

The Close TEAMS fund has seen a period of underperformance and in some periods the scale of underperformance has been much greater than expected. The selection of JPM UK Dynamic as the replacement was supported by the IAC due to the consistent investment approach and outperformance against both peers and benchmark over multiple time periods with any underperformance being minimal.

The Total Expense Ratio (TER) of the fund will increase from 1.65% to 1.78%, however despite the increase in overall charge we still expect the new JPM fund to deliver better value for money for our customers.

RLP UK Equity Core Plus (JPM UK Equity Growth)

As a result of a review supported by Royal London's Investment Advisory Committee (IAC), the decision has been taken to replace the JPM UK Equity Growth fund with Artemis Income. The fund name will change to **RLP UK Equity Core Plus (Artemis Income)** and will take place w/c 14 October 2024.

The JPM UK Equity Growth fund has seen a period of underperformance along with a change in investment approach due to the appointment of a new fund manager. This means the fund is very different to the fund we initially invested in, and the IAC agreed that this was no longer a good fit for our customers. The Artemis Income fund we are replacing this with has a consistent investment approach which has delivered strong long-term returns for investors. It is also highly rated by external fund rating agencies such as Morningstar who also support our analysis.

The Total Expense Ratio (TER) of the fund will reduce from 1.78% to 1.75%.

RLP Emerging Markets Specialist (Fidelity Emerging Markets)

As a result of a review supported by Royal London's Investment Advisory Committee (IAC), the decision has been taken to replace the Fidelity Emerging Markets fund with First Sentier FSSA Global Emerging Markets Focus. The fund name will change to **RLP Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)** and will take place w/c 14 October 2024.

The Fidelity fund underperformed for much of 2022 whereas the First Sentier fund has been able to deliver returns which are ahead of the majority of its peers. The fund is highly rated by external fund analysts such as Morningstar who supported our analysis and First Sentier are highly regarded in the Emerging Markets region.

The Total Expense Ratio (TER) of the fund will reduce from 1.90% to 1.75%.

RLP Global Managed Equity Specialist (Invesco Global Equity)

The benchmark of this fund is changing from 55% FTSE All Share, 45% FTSE AW ex UK to MSCI All Countries World Index to align with the underlying fund managed by Invesco. This benchmark is also used by the majority of other funds in the Global Equity sector and will allow us to track the performance of the fund more effectively.

There is no change to the fund aim or investment process and the fund charge also remains unchanged.

The change will take place w/c 14 October 2024.

RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity)

The benchmark of this fund is changing from 55% FTSE All Share, 45% FTSE AW ex UK to MSCI All Countries World Index to align with the underlying fund managed by Ninety One. This benchmark is also used by the majority of other funds in the Global Equity sector and will allow us to track the performance of the fund more effectively.

There is no change to the fund aim or investment process and the fund charge also remains unchanged.

The change will take place w/c 14 October 2024.

RLP UK Income Core Plus (Artemis Income)

The benchmark of this fund is changing from FTSE 350 Higher Yield Index to FTSE All Share Index to align with the underlying fund managed by Artemis. This benchmark is also used by the majority of other funds in the UK Equity Income sector and will allow us to track the performance of the fund more effectively.

There is no change to the fund aim or investment process and the fund charge also remains unchanged.

The change will take place w/c 14 October 2024.

RLP UK Income Specialist (Fidelity MoneyBuilder Dividend)

The benchmark of this fund is changing from FTSE 350 Higher Yield Index to FTSE All Share Index to align with the underlying fund managed by Fidelity. This benchmark is also used by the majority of other funds in the UK Equity Income sector and will allow us to track the performance of the fund more effectively.

The fund is also moving risk category within the Royal London Matrix Range and will be re-named **RLP UK Income Core Plus (Fidelity MoneyBuilder Dividend)**. The fund will now sit in the Core Plus category rather than Specialist. More details on how the Core Plus category is designed and managed and a link to the Matrix fund guide can be found below.

We expect our Core Plus Matrix Funds to have a higher tracking error and therefore a looser relationship with the underlying benchmark. This is because the fund manager takes additional stock picking risks and hopefully improves returns. Core Plus Matrix Funds are expected to move broadly with the underlying benchmark and from time to time we would expect the "annualised tracking error" to be within a band of 1% to 5%.

[Matrix Consumer Guide \(royallondon.com\)](https://royallondon.com)

There is no change to the investment strategy and the fund charge also remains unchanged.

The change will take place w/c 14 October 2024. The Matrix guide above will also be updated for this date.

RLP Asia Pacific Core Plus (Stewart Investors Asia Pacific Leaders Sustainability)

The fund is also moving risk category within the Royal London Matrix Range and will be re-named **RLP Asia Pacific Specialist (Stewart Investors Asia Pacific Leaders Sustainability)**. The fund will now sit in the Specialist category rather than Core Plus. More details on how the Specialist category is designed and managed and a link to the Matrix fund guide can be found below.

We expect our Specialist Matrix Funds to have only a general relationship to the underlying benchmark. Specialist Matrix Funds will be expected to deviate significantly from the underlying benchmark, and we would expect their annualised performance to be 5% greater or lower than the movement in the underlying benchmark analysis. This is because the fund manager takes additional stockpicking risk and hopefully improves returns.

Similarly, we would not be expecting a Matrix Fund in our Specialist sector to demonstrate too close a relationship with the benchmark index such that it exhibited the properties of a Core Plus Matrix Fund.

[Matrix Consumer Guide \(royallondon.com\)](https://royallondon.com)

There is no change to the investment strategy and the fund charge also remains unchanged.

The change will take place w/c 14 October 2024. The Matrix guide above will also be updated for this date.



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