

Fund Performance Watchlist

October 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 30.09.24, Royal London, as at 30.09.24. 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.

① Total Expense Ratio (TER), covering calendar year 2023. 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.

② 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.

③ The Fund Volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a three-year time period to 30.09.24. 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.

④ 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 30.09.24 we have used benchmark prices to 27.09.24). 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.

⑤ 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.

⑥ 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 30.09.24 we have used benchmark prices to 26.09.24). 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.

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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	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 years	5 years	10 years	15 years	Years		
		30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	1 year	1 year	1 year	1 year	Years	Years	Years	Years	Years		
RLP Global High Yield Bond BofA Merrill Lynch Global Non-Financial High Yield Constrained Index Difference		1.00%	1.00%	Active	8.61	12.63	7.78	-18.81	10.73	0.00	-0.48	1.76	3.00	N/A	6		
		14.13	9.06	-17.75	8.63	0.22	0.79	2.19	2.93	N/A	0.79	2.19	2.93	N/A	N/A		
		-1.50	-1.28	-1.06	2.10	-0.22	-1.27	-0.43	0.07	N/A	-1.27	-0.43	0.07	N/A	N/A		
RLP/Invesco Global Bond IA Global Bonds Sector Average Difference		1.57%	1.57%	Active	5.74	3.01	-6.12	-6.73	-2.36	2.12	-3.38	-2.10	0.68	N/A	15		
		7.24	1.17	-10.80	0.17	2.52	-1.09	-0.12	2.06	N/A	-1.09	-0.12	2.06	N/A	N/A		
		-4.23	-7.29	4.07	-2.53	-0.40	-2.29	-1.98	-1.38	N/A	-2.29	-1.98	-1.38	N/A	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	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 years	5 years	10 years	15 years	Years		
		30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	1 year	1 year	1 year	1 year	Years	Years	Years	Years	Years		
RLP Adventurous Managed Composite Benchmark Difference		1.00%	1.00%	Active	7.17	12.19	4.67	-2.58	20.90	-5.52	4.58	5.49	6.53	6.92	1		
		12.75	5.03	-2.97	17.91	-5.49	4.73	5.06	6.38	7.21	4.73	5.06	6.38	7.21	N/A		
		-0.56	-0.36	0.39	2.99	-0.03	-0.15	0.43	0.15	N/A	-0.15	0.43	0.15	-0.29	N/A		
RLP Managed Composite Benchmark Difference		1.00%	1.00%	Active	6.77	11.50	4.21	-4.50	17.89	-4.75	3.52	4.49	5.73	6.48	1		
		11.83	4.32	-4.83	14.74	-4.42	3.55	4.01	5.45	6.49	3.55	4.01	5.45	6.49	N/A		
		-0.33	-0.11	0.33	3.15	-0.33	-0.03	0.48	0.28	N/A	-0.03	0.48	0.28	-0.01	N/A		
RLP/Jupiter Merlin Balanced Portfolio IA Mixed Investment (40-85% Shares) Sector Average Difference	4	1.70%	2.34%	Active	8.82	9.25	4.36	-2.75	14.00	-2.28	3.50	4.31	6.32	N/A	2		
		14.14	4.14	-9.42	16.92	-0.35	2.50	4.63	5.79	N/A	2.50	4.63	5.79	N/A	N/A		
		-4.89	0.22	6.67	-2.92	-1.93	1.00	-0.32	0.53	N/A	1.00	-0.32	0.53	N/A	N/A		
RLP/Jupiter Merlin Income Portfolio IA Mixed Investment (20-60% Shares) Sector Average Difference	4	1.70%	2.22%	Active	6.98	9.47	3.05	-6.69	9.95	-1.61	1.72	2.63	3.62	N/A	3		
		12.21	3.71	-10.47	12.65	-1.30	1.38	2.98	4.08	N/A	12.21	3.71	2.98	4.08	N/A		
		-2.74	-0.66	3.78	-2.70	-0.31	0.34	-0.35	-0.46	N/A	-2.74	-0.66	3.78	-0.31	N/A		
RLP/Liontrust Global Alpha MSCI World Index Difference		1.95%	2.03%	Active	17.73	15.11	4.43	-27.30	24.29	33.62	-4.39	7.73	8.49	N/A	3		
		21.05	12.11	-2.46	24.06	5.79	9.79	11.67	12.76	N/A	21.05	12.11	24.06	5.79	N/A		
		-5.94	-7.68	-24.84	0.23	27.83	-14.18	-3.94	-4.27	N/A	-5.94	-7.68	-24.84	0.23	N/A		
RLP/Schroder Managed Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference	4	1.35%	1.45%	Active	7.95	11.47	2.72	-11.43	18.58	1.98	0.47	4.16	4.81	5.59	12		
		13.94	5.26	-10.22	16.85	-0.30	2.49	4.63	5.78	6.31	13.94	5.26	-10.22	16.85	6.31		
		-2.47	-2.54	-1.21	1.73	2.28	-2.02	-0.47	-0.97	-0.72	-2.47	-2.54	-1.21	1.73	-0.72		

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	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	3 Years	5 Years	10 Years	15 Years
RLP Sustainable Leaders		1.00%	1.00%	Active	13.21	13.36	15.15	-13.23	21.24	2.15	4.24	7.00	7.28	8.01					1
FTSE All Share Index						12.27	12.71	-4.96	26.62	-17.43	6.34	4.68	5.20	6.34					
Difference						1.09	2.44	-8.27	-5.38	19.58	-2.10	2.32	2.08	1.67					
RLP UK Smaller Companies		1.00%	1.00%	Active	15.80	14.94	0.76	-35.99	51.21	1.49	-9.49	2.61	5.91	N/A		10			
FTSE Small Cap (ex Inv Trusts) Index						21.16	11.60	-25.13	70.73	-13.60	0.41	8.34	6.46	N/A					
Difference						-6.22	-10.84	-19.52	15.09	-9.90	-5.73	-0.55	N/A						
RLP UK Opportunities		1.00%	1.00%	Active	16.05	12.49	16.57	-25.60	39.65	-13.45	-0.82	3.35	3.62	N/A		1			
FTSE All Share Index						12.27	12.71	-4.96	26.62	-17.43	6.34	4.68	5.20	N/A					
Difference						0.22	3.86	-20.64	13.03	3.98	-7.16	-1.33	-1.58	N/A					
RLP/Baillie Gifford UK Equity	4	1.37%	1.41%	Active	14.97	17.14	13.57	-22.72	28.80	-11.61	0.93	3.19	5.23	7.38		1			
FTSE All Share Index						13.20	12.61	-6.02	26.15	-17.70	6.21	4.45	4.89	5.98					
Difference						3.94	0.96	-16.70	2.65	6.09	-5.28	-1.26	0.34	1.40					
RLP/BlackRock ACS UK Equity Index		1.00%	1.00%	Tracker	10.67	9.70	13.15	-6.60	26.86	-16.88	5.05	4.09	4.78	6.05		4			
FTSE All Share Index						12.27	12.71	-4.96	26.62	-17.43	6.34	4.68	5.20	6.34					
Difference						-2.57	0.44	-1.64	0.24	0.55	-1.29	-0.59	-0.42	-0.29					
RLP/BlackRock UK Equity		1.35%	1.37%	Active	11.67	11.98	17.00	-10.54	20.96	-9.17	5.43	5.18	6.90	7.50		1			
FTSE All Share Index						11.88	12.32	-5.29	26.18	-17.72	5.97	4.32	4.84	5.96					
Difference						0.10	4.68	-5.25	-5.22	8.55	-0.54	0.86	2.06	1.54					
RLP/Fidelity UK Select		1.70%	1.76%	Active	11.56	12.22	11.09	-9.35	24.58	-10.92	4.15	4.63	5.44	6.22		1			
FTSE All Share Index						11.48	11.92	-5.62	25.74	-18.00	5.60	3.95	4.47	5.59					
Difference						0.74	-0.83	-3.73	-1.16	7.08	-1.45	0.68	0.97	0.63					
RLP/Invesco High Income		1.82%	1.82%	Active	11.16	14.75	11.64	-6.78	25.09	-28.11	6.09	1.43	1.31	N/A		1			
FTSE All Share Index						11.48	11.92	-5.62	25.74	-18.00	5.60	3.95	4.47	N/A					
Difference						3.27	-0.28	-1.16	-0.65	-10.11	0.49	-2.52	-3.16	N/A					
RLP/M&G Recovery		1.80%	1.80%	Active	14.30	10.12	12.48	-18.80	28.54	-21.95	0.19	0.18	0.91	N/A		12			
FTSE All Share Index						11.37	11.81	-5.71	25.61	-18.09	5.49	3.85	4.36	N/A					
Difference						-1.25	0.67	-13.09	2.93	-3.86	-5.30	-3.67	-3.45	N/A					
RLP UK Equity Core Plus (Close TEAMS UK Equities (1%))	6	1.35%	1.38%	Active	11.86	14.30	13.72	-15.37	26.61	-14.59	3.22	3.53	5.11	6.43		1			
FTSE All Share Index						12.74	10.40	-3.31	24.24	-16.36	6.37	4.57	4.85	5.96					
Difference						1.56	3.32	-12.06	2.37	1.77	-3.15	-1.04	0.26	0.47					
RLP UK Equity Core Plus (Close TEAMS UK Equities (2%))	6	1.60%	1.65%	Active	14.22	16.29	17.66	-26.01	29.51	-13.57	0.41	2.53	5.24	6.66		1			
FTSE All Share Index						12.46	10.13	-3.55	23.93	-16.57	6.11	4.31	4.59	5.70					
Difference						3.83	7.53	-22.46	5.58	3.00	-5.70	-1.78	0.65	0.96					
RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha)	4 5	1.50%	1.50%	Active	18.71	7.85	13.16	-32.60	5.05	3.13	-6.30	-2.28	-0.06	3.27		4			
FTSE All Share Index						13.06	12.46	-6.14	25.98	-17.81	6.07	4.32	4.75	5.84					
Difference						-5.21	0.70	-26.46	-20.93	20.94	-12.37	-6.60	-4.81	-2.57					
RLP UK Equity Specialist (Fidelity UK Opportunities)	5	1.34%	1.62%	Active	16.16	9.66	3.98	-27.73	49.03	-19.15	-6.24	-0.14	1.91	5.51		11			
FTSE All Share Index						11.60	12.04	-5.52	25.87	-17.92	5.70	4.06	4.57	5.70					
Difference						-1.94	-8.06	-22.21	23.16	-1.23	-11.94	-4.20	-2.66	-0.19					
RLP UK Income Specialist (Fidelity Moneybuilder Dividend)	5	1.30%	1.46%	Active	9.33	9.53	9.68	1.19	19.80	-13.23	6.72	4.79	4.29	6.66		11			
FTSE 350 Higher Yield Index						10.47	13.76	6.11	35.00	-29.34	10.06	4.92	4.46	5.57					
Difference						-0.94	-4.08	-4.92	-15.20	16.11	-3.34	-0.13	-0.17	1.09					
RLP UK Small Cap Specialist (Ninety One UK Smaller Companies)		1.70%	1.79%	Active	18.42	23.65	-3.63	-40.90	51.77	3.67	-11.02	2.07	4.32	8.97		1			
FTSE Small Cap (ex Inv Trusts) Index						20.31	10.82	-25.65	69.54	-14.20	-0.29	7.59	5.72	7.16					
Difference						3.34	-14.45	-15.25	-17.77	17.87	-10.73	-5.52	-1.40	1.81					

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	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 Years	5 Years	10 Years	15 Years		
		30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	1 year	1 year	1 year	1 year	Years	Years	Years	Years	Years	
RLP American Tilt	4	1.00%	1.00%	Tracker	12.52	21.80	7.28	-0.08	26.29	9.85	9.29	12.60	13.82	13.86	2	
FTSE USA Index						21.88	7.73	0.23	25.54	10.54	9.59	12.79	14.22	14.18		
Difference						-0.08	-0.45	-0.31	0.75	-0.69	-0.30	-0.19	-0.40	-0.32		
RLP/Liontrust US Opportunities		1.70%	1.82%	Active	14.38	16.11	-0.70	-6.92	29.15	12.54	2.38	9.29	11.15	N/A	10	
S&P 500 Index						21.97	9.35	0.38	22.55	7.91	10.21	12.09	13.59	N/A		
Difference						-5.86	-10.05	-7.30	6.60	4.63	-7.83	-2.80	-2.44	N/A		
RLP/Schroder US Mid Cap		1.70%	1.86%	Active	14.11	12.39	-3.25	1.86	34.14	-9.33	3.46	6.13	10.16	N/A	4	
Russell 2500 Index						12.86	0.06	-6.31	36.71	-4.21	1.90	6.73	9.70	N/A		
Difference						-0.47	-3.31	8.17	-2.57	-5.12	1.56	-0.60	0.46	N/A		
RLP US Core Plus (Jupiter North American Equity)	5	1.70%	1.90%	Active	12.04	20.45	6.01	2.09	27.51	5.21	9.23	11.81	11.39	10.20	6	
S&P 500 Index						21.97	9.35	0.38	22.55	7.91	10.21	12.09	13.59	13.53		
Difference						-1.52	-3.34	1.71	4.96	-2.70	-0.98	-0.28	-2.20	-3.33		

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	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 Years	5 Years	10 Years	15 Years		
		30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	1 year	1 year	1 year	1 year	Years	Years	Years	Years	Years	
RLP European		1.00%	1.00%	Active	13.25	13.16	18.29	-12.75	20.62	2.64	5.30	7.65	7.81	6.84	1	
FTSE Europe ex UK Index						14.13	19.31	-13.65	20.83	-0.63	5.54	7.13	7.89	6.95		
Difference						-0.97	-1.02	0.90	-0.21	3.27	-0.24	0.52	-0.08	-0.11		
RLP/BlackRock ACS European Equity Index		1.00%	1.00%	Tracker	12.78	14.03	18.54	-14.35	20.39	0.07	5.00	6.87	7.83	6.74	3	
FTSE AW Developed Europe ex UK Index						14.44	18.75	-13.78	20.74	-0.30	5.42	7.11	7.97	7.04		
Difference						-0.41	-0.21	-0.57	-0.35	0.37	-0.42	-0.24	-0.14	-0.30		
RLP/Schroder European Recovery		1.70%	1.91%	Active	14.75	8.07	27.14	-10.35	39.79	-21.94	7.19	6.08	6.10	N/A	4	
FTSE World Europe Ex UK Index						13.34	18.48	-14.25	19.99	-1.33	4.81	6.39	7.14	N/A		
Difference						-5.27	8.66	3.90	19.80	-20.61	2.38	-0.31	-1.04	N/A		
RLP Europe Core Plus (Fidelity European Blended)		1.70%	1.87%	Active	12.68	13.12	15.90	-13.09	14.64	4.26	4.44	6.37	7.83	6.96	7	
FTSE Europe ex UK Index						13.34	18.48	-14.25	19.99	-1.33	4.81	6.39	7.14	6.20		
Difference						-0.22	-2.58	1.16	-5.35	5.59	-0.37	-0.02	0.69	0.76		
RLP/Jupiter European Special Situations		1.70%	1.94%	Active	16.32	8.70	12.55	-25.48	15.81	5.95	-3.03	2.26	4.75	N/A	15	
FTSE World Europe ex UK Index						13.34	18.48	-14.25	19.99	-1.33	4.81	6.39	7.14	N/A		
Difference						-4.64	-5.93	-11.23	-4.18	7.28	-7.84	-4.13	-2.39	N/A		

Fund Name	Note	Fund Details				Percentage Change						Compound Annual Growth Rate (%)				Quarters On Watchlist			
		Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 Years	5 Years	10 Years	15 Years
		30.09.24	30.09.23	30.09.22	30.09.21	30.09.21	30.09.20	30.09.20	30.09.20	30.09.24	30.09.23	30.09.22	30.09.21	30.09.20	30.09.24	30.09.23	30.09.22	30.09.21	
RLP Far East (Ex Japan) Tilt		1.00%	1.00%	Tracker	14.57	17.40	4.77	-9.00	23.16	-0.52	3.83	6.51	7.56	6.60	1				
FTSE Asia Pacific (ex Japan) Index						16.89	5.36	-10.14	24.13	0.06	3.43	6.56	7.71	7.24					
Difference						0.51	-0.59	1.14	-0.97	-0.58	0.40	-0.05	-0.15	-0.64					
RLP Pacific Tilt		1.00%	1.00%	Tracker	11.58	14.11	8.27	-11.44	18.74	0.87	3.04	5.55	7.26	6.47	1				
FTSE Asia Pacific Index						13.23	9.45	-12.32	19.85	0.88	2.81	5.61	7.76	6.98					
Difference						0.88	-1.18	0.88	-1.11	-0.01	0.23	-0.06	-0.50	-0.51					
RLP/Fidelity Asia		1.70%	1.88%	Active	15.91	12.65	-2.80	-16.41	5.77	15.04	-2.90	2.18	7.47	N/A	11				
MSCI AC Asia Pacific Ex Japan Index						16.07	0.67	-12.96	10.19	6.72	0.56	3.64	5.98	N/A					
Difference						-3.42	-3.47	-3.45	-4.42	8.32	-3.46	-1.46	1.49	N/A					
Leaders Sustainability)		1.80%	1.80%	Active	10.79	11.76	-5.65	-5.65	23.35	7.45	-0.17	5.68	7.40	N/A	1				
MSCI AC Asia (ex Japan) Index						15.95	0.57	-13.05	10.08	6.61	0.46	3.53	5.87	N/A					
Difference						-4.19	-6.22	7.40	13.27	0.84	-0.63	2.15	1.53	N/A					
RLP/BlackRock ACS Japanese Equity Index		1.00%	1.00%	Tracker	10.65	11.36	12.11	-13.79	15.07	2.02	2.48	4.78	7.73	6.61	1				
FTSE Japan Index						9.57	13.81	-14.49	15.75	1.56	2.16	4.62	7.78	6.62					
Difference						1.79	-1.70	0.70	-0.68	0.46	0.32	0.16	-0.05	-0.01					
RLP/BlackRock Pacific Rim Equity Index		1.00%	1.00%	Tracker	14.68	16.75	3.92	-9.62	24.31	0.13	3.12	6.41	7.65	6.94	4				
FTSE World Asia Pacific (ex Japan) Index						16.89	5.36	-10.14	24.13	0.06	3.43	6.56	7.70	7.13					
Difference						-0.14	-1.44	0.52	0.18	0.07	-0.31	-0.15	-0.05	-0.19					
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth)	4 5	1.57%	1.57%	Active	9.92	10.06	-0.83	-14.11	11.24	-4.10	-2.13	0.00	4.83	5.38	1				
Topix Index						11.88	10.82	-12.84	11.46	2.12	2.62	4.22	7.26	6.19					
Difference						-1.82	-11.65	-1.27	-0.22	-6.22	-4.75	-4.22	-2.43	-0.81					
RLP Japan Specialist (Baillie Gifford Japanese)	4 5	1.57%	1.57%	Active	11.31	9.63	-0.24	-20.19	17.31	-15.25	-4.43	-2.79	2.69	2.86	1				
Topix Index						11.88	10.82	-12.84	11.46	2.12	2.62	4.22	7.26	6.19					
Difference						-2.25	-11.06	-7.35	5.85	-17.37	-7.05	-7.01	-4.57	-3.33					

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Style ②	Fund Volatility ③	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19	3 Years	5 Years	10 Years	15 Years	
						30.09.24	30.09.23	30.09.22	30.09.21	30.09.20					
						1 year	1 year	1 year	1 year	1 year					
RLP/Baillie Gifford UK & Worldwide Equity	4	1.40%	1.44%	Active	15.22	17.39	9.80	-28.12	25.23	10.32	-2.51	5.05	8.11	8.68	1
Composite Benchmark Difference						14.39	10.83	-6.64	23.96	-9.61	5.79	5.80	6.79	7.17	
RLP/BlackRock ACS Global Blend		1.00%	1.00%	Tracker	9.58	16.73	9.06	-6.49	24.20	-6.08	5.98	6.78	7.94	8.31	5
Composite Benchmark Difference						17.37	10.77	-5.68	22.85	-6.39	7.03	7.11	8.08	8.42	
RLP/BlackRock ACS Global Equity Index (50:50)		1.00%	1.00%	Tracker	9.88	13.80	12.41	-6.83	24.36	-7.58	6.02	6.49	7.54	7.82	3
Composite Benchmark Difference						14.31	13.17	-6.36	24.21	-6.94	6.59	6.95	7.96	8.30	
RLP/BlackRock ACS Global Equity Index (60:40)		1.00%	1.00%	Tracker	9.86	13.44	12.58	-6.35	25.02	-9.70	6.14	6.18	7.07	7.58	2
Composite Benchmark Difference						13.91	13.09	-6.05	24.72	-9.10	6.56	6.52	7.43	7.92	
RLP/Dimensional Global Core Equity		1.17%	1.17%	Tracker	10.25	15.82	7.43	-2.61	28.79	-0.95	6.61	9.09	N/A	N/A	7
MSCI World Index Difference						19.64	10.81	-3.60	22.62	4.56	8.51	10.37	N/A	N/A	
RLP/First Sentier Global Listed Infrastructure		1.70%	1.75%	Active	11.19	13.95	-9.95	12.62	10.33	-13.66	4.93	1.93	7.59	N/A	5
FTSE Global Core Infrastructure 50/50 Difference						16.24	-8.86	12.25	10.02	-13.41	5.94	2.52	7.40	N/A	
RLP Global Blend Core Plus (RLP Global Growth)	5	1.74%	1.74%	Active	12.72	16.64	6.81	-21.13	24.10	0.50	-0.58	4.15	6.32	7.21	10
Composite Benchmark Difference						17.34	10.78	-5.57	22.89	-6.75	7.06	7.05	7.81	8.08	
RLP/Jupiter Ecology		1.70%	1.75%	Active	15.42	18.40	3.61	-10.02	29.07	8.05	3.34	9.00	8.78	N/A	5
FTSE World Index Difference						18.53	10.30	-4.64	21.91	3.46	7.62	9.46	10.50	N/A	
RLP/Jupiter Merlin Worldwide Portfolio	4	1.70%	2.49%	Active	10.40	9.83	6.03	-5.26	15.91	0.26	3.33	5.09	7.52	N/A	4
IA Global Sector Average Difference						17.09	4.85	-7.31	23.74	6.82	4.41	8.50	10.10	N/A	
RLP/M&G Global Themes		1.85%	1.93%	Active	10.86	8.36	3.49	-1.04	26.12	0.60	3.53	7.07	8.94	N/A	3
MSCI AC World Index Difference						18.39	9.17	-5.34	20.64	4.02	6.95	8.94	10.15	N/A	
RLP/M&G Global Dividend		1.85%	1.85%	Active	10.76	20.62	6.67	-0.39	28.79	-3.01	8.61	9.86	9.32	N/A	1
MSCI AC World Index Difference						18.27	9.06	-5.43	20.52	3.91	6.84	8.83	10.04	N/A	
RLP/BNY Mellon Global Income		1.70%	1.81%	Active	7.15	9.55	6.62	6.45	18.60	-8.75	7.52	6.11	9.45	N/A	6
FTSE World Index Difference						18.53	10.30	-4.64	21.91	3.46	7.62	9.46	10.50	N/A	
RLP/Sarasin Food & Agriculture Opportunities		1.70%	1.93%	Active	12.51	3.35	-4.34	-17.51	13.32	-5.00	-6.57	-2.57	4.22	N/A	14
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

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	30.09.23 30.09.24	30.09.22 30.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20	30.09.23 1 year	30.09.22 1 year	30.09.21 1 year	30.09.20 1 year	30.09.19 1 year	3 years	5 years	10 years	15 years
RLP/BlackRock Emerging Markets Tracker FTSE Custom Emerging Net Midday Index Difference		1.14%	1.15%	Tracker	12.19	14.75 16.11 -1.36	-1.24 -0.87 -0.37	-9.59 -9.17 -0.42	12.09 12.78 -0.69	2.91 3.08 -0.17	0.81 1.49 -0.68	3.39 3.97 -0.58	5.15 5.61 -0.46	N/A N/A N/A	35				
RLP Emerging Markets ESG Leaders Equity Tracker MSCI Emerging Markets ESG Leaders Index Difference		1.00%	1.00%	Tracker	14.74	16.00 17.21 -1.21	-0.41 0.42 -0.83	-19.09 -18.08 -1.01	11.52 9.48 2.04	9.71 11.64 -1.93	-2.22 -1.21 -1.01	2.72 3.33 -0.61	N/A N/A N/A	N/A N/A N/A	5				
RLP Emerging Markets Specialist (Fidelity Emerging Markets) MSCI Emerging Markets Index Difference	5	1.70%	1.89%	Active	13.41	10.63 13.08 -2.45	-0.14 0.76 -0.90	-26.49 -14.35 -12.14	7.05 11.67 -4.62	-14.67 3.83 -18.50	-6.70 -0.81 -5.89	-5.79 2.50 -8.29	-0.53 4.51 -5.04	2.60 3.87 -1.27	10				
RLP Emerging Markets Core Plus (JPM Emerging Markets) MSCI Emerging Markets Index Difference		1.70%	1.78%	Active	13.33	9.05 13.20 -4.15	-2.35 0.86 -3.21	-23.33 -14.26 -9.07	11.25 11.78 -0.53	14.47 3.93 10.54	-6.53 -0.71 -5.82	0.78 2.60 -1.82	5.66 4.61 1.05	4.47 3.97 0.50	5				
RLP/Fidelity Sustainable Emerging Markets Equity MSCI Emerging EMEA NR Index Difference		1.70%	1.90%	Active	25.27	21.98 6.62 15.36	-8.71 -5.03 -3.68	-49.30 -21.43 -27.87	49.46 32.56 16.90	-13.01 -17.61 4.60	-17.34 -7.33 -10.01	-5.99 -2.77 -3.22	0.10 -0.06 0.16	N/A N/A N/A	1				
RLP/Henderson China Opportunities MSCI Zhong Hua Index Difference		1.70%	1.95%	Active	28.07	-0.42 9.86 -10.28	-14.89 -6.34 -8.55	-19.75 -20.79 1.04	-11.24 -9.67 -1.57	21.88 18.67 3.21	-12.05 -6.58 -5.47	-5.94 -2.66 -3.28	3.24 3.63 -0.39	N/A N/A N/A	8				

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	30.09.23 30.09.24	30.09.22 30.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20	30.09.23 1 year	30.09.22 1 year	30.09.21 1 year	30.09.20 1 year	30.09.19 1 year	3 years	5 years	10 years	15 years
RLP Commodity Bloomberg Commodity Total Return Index Difference		1.00%	1.00%	Tracker	15.16	-11.56 -9.05 -2.51	-11.67 -10.63 -1.04	35.05 33.69 1.36	33.41 35.07 -1.66	-15.27 -13.37 -1.90	1.80 2.81 -1.01	3.58 4.92 -1.34	N/A N/A N/A	N/A N/A N/A	3				
RLP/BlackRock Gold and General FTSE Gold Mines Index Difference		1.83%	1.99%	Active	25.84	35.22 41.59 -6.37	3.43 0.55 2.88	-9.91 -4.64 -5.27	-28.72 -31.48 2.76	36.93 40.37 -3.44	8.00 10.72 -2.72	4.22 5.48 -1.26	6.12 8.31 -2.19	N/A N/A N/A	4				
RLP/Ninety One Global Environment MSCI World/Energy Index Difference		1.70%	1.80%	Active	17.04	9.69 -8.48 18.17	-5.74 16.02 -21.76	-9.95 53.26 -63.21	43.35 62.21 -18.86	-30.88 -46.12 15.24	-2.35 17.61 -19.96	-1.60 7.29 -8.89	-3.73 3.47 -7.20	N/A N/A N/A	1				
RLP/JPMorgan Global Macro Sustainable ICE BofA 1M Deposit GBP Difference		1.55%	1.70%	Active	5.99	2.31 3.72 -1.41	1.31 2.38 -1.07	-7.68 -0.90 -6.78	5.46 -1.52 6.98	1.95 -1.14 3.09	-1.46 1.71 -3.17	0.57 0.48 0.09	0.96 -0.30 1.26	N/A N/A N/A	6				
RLP/Jupiter Financial Opportunities MSCI ACWI/Financials Difference		1.70%	1.95%	Active	11.99	17.69 22.61 -4.92	8.17 6.35 1.82	-25.12 -2.78 -22.34	17.27 41.87 -24.60	6.72 -20.30 27.02	-1.58 8.22 -9.80	3.59 7.46 -3.87	7.75 8.54 -0.79	N/A N/A N/A	4				
RLP/abrdn Diversified Growth and Income Overnight Cash Rate (SONIA) Difference		1.45%	1.90%	Active	5.11	8.84 3.52 5.32	-11.15 -0.90 -13.47	-9.60 -1.60 -8.70	-0.76 -1.13 0.84	3.65 4.78 4.78	-4.38 1.62 -6.00	-2.10 0.42 -2.52	-1.16 -0.29 -0.87	N/A N/A N/A	1				



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