

THE TEDDINGTON CONTROLS LTD RETIREMENT BENEFITS SCHEME

Annual Governance Statement by the Chair of the Trustee for the Scheme For the Period 6 April 2023 to 5 April 2024

Introduction

This statement has been prepared in accordance with regulation 23 the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and having taken account of the related guidance from The Pensions Regulator ("TPR") when considering the various aspects of the operation of the Scheme on which we are required to report to members.

Consideration has also been given to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information'.

It relates to The Teddington Controls Ltd Retirement Benefits Scheme (the "Scheme"), which provides benefits on a money purchase basis for the majority of the members.

For some members, the Scheme was used to 'contract out' of the State second pension (previously the State Earnings Related Pension Scheme) and, as such, has to provide a minimum level of benefit in respect of part of those members' funds. Should that part of a member's fund be insufficient to provide this minimum benefit, the employer is responsible for making good any shortfall. This is commented on further below.

This statement covers the period from 6 April 2023 to 5 April 2024.

Dalriada Trustees Limited (Dalriada) was appointed sole trustee to the Scheme in October 2016.

The Scheme is closed to new members.

The Scheme's funds are invested in three policies with Royal London, being the Crest Secure and Crest Growth policies as well as the Royal London Retirement Solutions policy. These policies are no longer able to accept contributions.

The Crest Secure fund is similar to a with profits fund but with a lower exposure to the stock market. As a result, there is no terminal bonus although a regular bonus is added to the fund's value from time to time.

The Crest Growth fund and the Retirement Solutions policy invest in a range of Royal London unitised funds offering equity, fixed interest and cash options.

We advised in previous Chair Statements that Royal London had closed some of their investment options and identified suitable alternatives. These new investment options form part of their Governed Range of funds and Royal London moved members' plans across in 2022. They did this because the old investment options have been in place for some time and they had since introduced a broader range of investment options which provide more flexibility and choice. Members' funds are invested in line with their Balanced Lifestyle Strategy (Annuity) and a factsheet setting out more information is appended to this Statement (Appendix 1) along with a document setting out performance information for each of the funds (Appendix 2).

Royal London advised that these modern options benefit from ongoing governance and regular reviews provided by their Investment Advisory Committee (IAC) and are confident that, by moving customers to them, this will help achieve better outcomes in the longer term.

If you'd prefer to choose your own new investment choice you should contact Dalriada in the first instance.

Members whose funds are invested in the Crest Growth policy may switch funds once a year without charge. There is no restriction to switching funds under the Retirement Solutions policy.

There is no automatic life-styling under these policies.

The default investment fund is the **Crest Secure policy**.

A factsheet for the Crest Secure fund is appended to this Statement (Appendix 3).

Generally, the aim is to deliver growth over the member's lifetime within the Scheme without excessive risk taking.

As commented above, the Scheme was contracted out of the State Second Pension (previously the State Earnings Related Pension Scheme, SERPS) and, as a result, both members and the employer would have paid lower National Insurance contributions.

However, because the Scheme was contracted out, for some members, part of a member's fund must be used to provide members (or their spouses in the event of death) with benefits broadly equal to those they would have received had they not been contracted out. These benefits are known as Guaranteed Minimum Pensions (or GMPs). To the extent that there is a shortfall in the cost of providing these minimum benefits, this has to be met by the sponsoring employer.

Currently, there is a shortfall and the sponsoring employer is making regular payments to a contingency fund and, to the extent necessary, making additional payments when members come to take their benefits. This does limit the options available to both Dalriada and the sponsoring employer with regard to the Scheme as the Scheme cannot be wound up without crystallising the funding shortfall in full.

Default arrangement

A number of requirements of the Administration Regulations, which are referred to in this statement, relate only to a "default arrangement" as defined in the Administration Regulations. The Scheme is closed to new members and does not have a default fund for ongoing accrual. It is not a qualifying scheme within the meaning given by section 99 of the Pensions Act 2008. It is not used to meet any auto-enrolment obligations and no contributions are being paid into the Scheme.

As there is no default arrangement in the Scheme there have been no specified performance-based fees incurred during the scheme year.

The Scheme did not offer a Default Lifestyle Strategy.

This Chair's Statement, and other information, is published on a dedicated Scheme website. We also notify members, alongside their annual benefit statement, that the relevant parts of the Chair's Statement have been published on the website.

Statement of Investment Principles

Ordinarily, trustees should prepare a statement of investment principles ("SIP") governing decisions about investments. This is a requirement for schemes with membership of 100 members or more.

No Statement of Investment Principles exists for the Scheme as it has fewer than 100 members and as such is not a requirement.

Review of default strategy and default arrangements

As noted above, as there is no default arrangement or default strategy in place for the Scheme at the current time then there has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

Independent Auditor

Dalriada has appointed an independent auditor to carry out an annual audit of the Scheme. This includes the core financial transactions that have taken place during the Scheme year.

In addition, Dalriada controls the Scheme bank account and performs monthly reconciliations to ensure that all transactions processed through the bank accounts (money in and out) can be accounted for. Any transactions which cannot be accounted for are investigated and corrected if required. However, as the Scheme is closed and there are no contributions being paid into the Scheme, the number of transactions is limited and relate, in the main, to member payments.

Core Financial Transactions

Trustees have a specific duty to ensure that core financial transactions relating to defined contribution (DC) schemes are processed promptly and accurately. These include the following:

- investing contributions in the Scheme
- transferring assets related to members into or out of the Scheme
- transferring the assets between different investments within the Scheme
- making payments from the Scheme to or on behalf of the members.

As the Scheme is closed to new members and is not accepting ongoing member contributions, regular transactions and routine administration tasks are limited to those in relation to settlement of members' benefits.

- Scheme administration is undertaken by Royal London
- Investment fund administration and custody of assets is undertaken by Royal London
- Investment management is undertaken by Royal London.

Any mistakes or delays are investigated thoroughly and action is taken to put things right as quickly as possible.

Benefit settlements are generally processed through Dalriada, so Dalriada has oversight of these activities.

Royal London's Service Standards for switches are next working day however there have been no ad-hoc switches over the 2023/24 Scheme Year. For disinvestments, Royal London aim to complete 95% within 5 to 10 working days from the date the last piece of information is received. Royal London have met this target for the 2023/24 Scheme Year.

Dalriada can confirm that core transactions have been processed promptly and accurately and that there have been no breaches of the requirements on these core financial transactions during the 2023/24 Scheme year.

We have commented in previous Chair statements as to our concerns about Royal London's timescales for producing benefit quotations and the annual benefit statements. We are pleased to report that the improvement in this area, in particular in producing the annual benefit statements, has continued.

Charges and Transaction Costs

The new governance rules require the Trustees to make an assessment of charges and transactions costs borne by the DC scheme members and the extent to which those charges and costs represent good value for money for members.

Member funds are invested in one or more of the three policies under the Scheme, managed by Royal London, being either Crest Growth, Crest Secure or the Retirement Solutions policies.

All charges for the Crest Secure policy are taken into account in the declared level of interest each year.

Under the Crest Growth policy there is a 1% Annual Management Charge applied together with a 5% bid offer spread (i.e. a price differential between the cost of buying and selling units).

Under the Retirement Solutions policy there is a 0.63% Annual Management Charge and no bid offer spread.

Under the Crest Growth policy, members are able to switch investments once a year, free of charge.

Where the GMP 'underpin' referred to above applies, members (or their spouse, in the event of death) will receive that level of benefit, irrespective of the charges applied to that part of their fund.

There is no restriction to switching funds under the Retirement Solutions policy.

Members are not able to switch investments under the Crest Secure policy.

Members are not charged extra when they stop contributing which is significant to the extent that the Scheme is closed to new members and the policies in which the Scheme is invested are no longer able to accept contributions.

There are no exit charges when members access their benefits on retirement. However, charges may apply in other circumstances.

No maximum charge cap applies to the Scheme.

All administration and other costs of managing the Scheme are met either under the terms of the contract or by the sponsoring employer.

Dalriada is satisfied that the overall level of charges is acceptable taking into account the circumstances of the Scheme, not least that the Scheme cannot be wound up without crystallising a material funding shortfall.

Illustrations prepared by Royal London are attached, which provide an indication of the impact of charges at a Scheme level. The impact of charges is also shown on each member's own individual annual benefit statement.

"Good value" assessment of charges and transactions

Dalriada has assessed the extent to which the charges described above represent "good value" for members during the Scheme year, by considering the level of member borne charges against the benefits attributable to such charges. It is worth noting that, when assessing good value, it is not just the charges and transaction costs that are reviewed but all of the factors which feed into each member's experience.

Whether something represents "good value" is not capable of being precisely defined, but for these purposes, the Trustee considers that charges may be viewed as representing "good value" for members where an optimum combination of cost and quality is achieved for the membership as a whole, relative to other options available in the market.

Detailed value for members (VfM) assessment

The Scheme is a scheme which, on the relevant date, held total assets worth less than £100 million and has been operating for 3 or more years. On this basis the Trustee is required to carry out a more detailed value for member (VfM) assessment.

The more detailed VfM assessment includes a comparison of reported costs and charges and fund performance (net investment returns) with a minimum of three other schemes, and a consideration of key governance and administration criteria.

Net investment returns refers to the returns, minus all transaction costs and charges, and, for the Scheme, are set out in the attached illustrations.

Previously, we have considered these in relation to three other comparator schemes, as follows:

- Aon DC Master Trust
- L&G DC Master Trust
- Aviva DC Master Trust

During the year, the majority of the Scheme's assets were invested in one of Royal London's governed Annuity portfolios and we consider that the total charges and transaction costs for this investment should be given a greater weighting.

The current overall charge is 0.69% p.a. for that fund.

The charges offered by the comparator schemes are as follows:

Aon DC Master Trust	0.23%
L&G DC Master Trust	0.22%*
Aviva DC Master Trust	0.21%**

All comparator charges assume the current Scheme assets would be moved to the new provider.

* Turnover must not exceed 8%. 5 year reciprocal Annual Management Charge (AMC) guarantee

** 5 year condition attached to terms

The above indicates that the Scheme has higher total charges and transaction costs than the average for comparator schemes and therefore may provide poor value for members from a costs and charges perspective.

However, this should be considered in the context of the specific circumstances of the Scheme, as commented earlier, and, again, as commented earlier, Dalriada is satisfied that the overall level of charges is acceptable taking these circumstances into account, not least that the Scheme is closed to new members and does not accept contributions and cannot be wound up without crystallising a material funding shortfall. Nevertheless, Dalriada is considering with the employer what options may be available.

Royal London Internal Controls

Royal London refer trustees and members to the Royal London Mutual Insurance Society Limited Annual Report and Accounts which are publicly available on their website;

Royal London 2023 Annual Report and Accounts

The Royal London Group is defined as The Royal London Mutual Insurance Society Limited and its subsidiaries. Pages 59 to 66 of the Annual Report and Accounts is focused on their Risk Management and Internal Controls. The Board is responsible for the Group's system of risk

management and internal control, as well as for reviewing its effectiveness. Page 60 sets out the Group's risk Governance structures and the risk responsibilities of the Board and Management. Royal London has confirmed that, since the Annual Report and Accounts covers the period ending 31 December 2023, that there have not been any material balance sheet events since that date.

Royal London monitor their service levels. All administration for the Scheme is dealt with by one central team and this particular type of work is checked by a second user. Their work is regularly monitored by a separate Quality Assurance team and they are also internally and externally audited from time to time.

Dalriada also regularly monitors Royal London's performance on an ongoing basis.

As commented above, Dalriada has previously expressed concern over certain aspects of Royal London's performance and we are pleased to report that the improvements, particularly with regard to the provision of annual member benefit statements and information required for the preparation of the annual Report and Accounts has continued.

Notwithstanding some issues historically with parts of the administration service provided by Royal London, currently the administration charges are provided under the terms of the policy without explicit charges being levied. Given this, it would be difficult to look to alternative providers without incurring significant additional costs.

Also as commented above, there is no straightforward exit option from the contract as the Scheme provides a GMP benefits underpin for some members.

The cumulative effect over time of the application of charges and costs on the value of a member's accrued rights to money purchase benefits

Royal London has provided illustrations of the cumulative effect of costs and charges for a typical member of each of the three funds and we have appended copies of these illustrations to this Chair's statement (Appendix 4).

Dalriada will make a copy of the Chair's statement available to members on a website and notify them of this in the annual benefit statements.

Members should note that the impact charges applied to members' funds are also shown on members' annual benefit statements. Should members have any queries with regard to the charges applied, they should contact Dalriada in the first instance.

Trustee Knowledge and Understanding

Dalriada has considered the latest guidance in relation to Chair's Statements from The Pensions Regulator and has ensured that its practices reflect the requirements. It has been set out below how Dalriada ensures it currently meets the knowledge and understanding requirements of trustees.

Dalriada is an independent professional trustee, established in 2003.

Dalriada is on The Pensions Regulator's register of independent trustees. The Scheme has a dedicated lead trustee representative, Sean Browes, who has an in depth knowledge of the Scheme and its governing documentation.

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean is a fully accredited member of the Association of Professional Pension Trustees, has completed the Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's

Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

Sean is supported by a client team, including experienced pension scheme administrators. Charles Ward is the Dalriada Board Director with ultimate responsibility for the Scheme.

Knowledge of the trust deed and rules and all documents setting out the trustee's current policies

At the point of becoming independent trustee to the Scheme, a prescribed take on process was followed. This included an assimilation and review of all the relevant scheme documentation, including the trust deed and rules.

In addition to the knowledge held by the client, Dalriada will obtain legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period. However, there is an appropriate induction process in place to support the addition of new trustees, should it be necessary.

No policies or documents were received or updated over the period.

A working knowledge of the current Statement of Investment Principles (SIP)

As is set out earlier, the Scheme does not have a SIP at this time due to particular circumstances of the Scheme.

Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes

Those Dalriada staff working on the Scheme, including the lead trustee representative, are obliged to self-evaluate their learning and development requirements on an annual basis as part of Dalriada's internal appraisal process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme. Dalriada staff are also required to comply with their respective training requirements in order to maintain a required level of continuing professional education (CPE) and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every trustee representative is required to undertake a minimum number of hours training in a year. This is recorded centrally by Dalriada's People and Culture Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self-learning by way of subscriptions to professional publications and electronic information channels.

Further and as noted above, every trustee representative is required to complete The Pensions Regulator's Trustee Toolkit and subscribes to the updates issued by The Pensions Regulator. Every trustee representative will be a fully accredited member of the Association of Professional Pension Trustees.

Trustee representatives belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in-house pensions experts who inform the team about changes to pensions legislation and practices.

All Dalriada trustee representatives have access to Pendragon Perspective and Aries - both industry leading tools, giving access to pension legislation.

Dalriada has its own in house legal specialists to provide support and guidance to trustee representatives around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers, which is obtained when it is felt reinforcement is necessary to support Dalriada's own understanding.

Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function

Dalriada has informally assessed the skill set and experience of each member of the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

A more formal assessment of the skills of the team will be done periodically using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

Dalriada consider that the combined knowledge and understanding of the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

- Members of the client team have the relevant financial knowledge and experience to enable Dalriada to comply with its duties in relation to investment of the Scheme's assets.
- There is a vast range of pensions experience and knowledge within the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other Scheme documentation. There is also a great deal of experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of Scheme documentation.

Sean Browes has many years of experience in the administration of pension schemes, affording him particular insight into operational aspects of the administration and governance of the Scheme.

Member Representation

Dalriada is aware that members will be keen to keep up to date with regard to their benefits under the Scheme. As such, we look to keep members informed by way of the issuing of their annual benefit statements and, where appropriate, summary funding statements, and, in doing so, provide members with dedicated access points to Dalriada by means of phone and e-mail as well as a contact address.

Signed for and on behalf of Dalriada Trustees Limited (the trustee)



Chair

Date 1 November 2024

Appendix 1 - Balanced Lifestyle Strategy (Annuity) factsheet



GOVERNED RANGE BALANCED LIFESTYLE STRATEGY (ANNUITY) FACTSHEET

What is a Lifestyle Strategy?

As you approach your retirement date, you'll probably want to reduce your investment risk. This Lifestyle Strategy is designed to help you do that. Your investments are gradually switched from higher to lower risk portfolios as you get closer to retirement.

The Lifestyle Strategy is not compulsory. You can start or stop it at any time, but it must apply to all contributions to your plan.

What governance process is in place?

Your Lifestyle Strategy 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 you the best returns. The value of your investment can go down as well as up and you may not get back the value of the original investment.

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

For full details of our governance process please visit our website at royallondon.com/pensioninvestments.

Who is this strategy designed for?

It has been designed for investors with a balanced attitude to risk. If you're not sure what your risk attitude is you can complete our online Risk Attitude Profiling Questionnaire at royallondon.com/pensioninvestments to give you an idea of your attitude to risk.

If you are in any doubt about the suitability of any particular type of investment, you should seek professional financial advice. Advisers may charge for providing such advice and should confirm any costs beforehand.

What is the investment objective?

This strategy aims to deliver above inflation growth in the value of the fund and income at retirement, assuming 25% is taken in cash and 75% is used to purchase an annuity. The strategy aims to invest with a level of risk consistent with a balanced risk attitude.

Where is the strategy invested?

The strategy is invested in the Governed Portfolios shown. The mix of assets in each Governed Portfolio may change at any time in the future if our investment experts decide that a different blend of assets is more appropriate. It's an automatic process and there's no charge for it.

You will be automatically invested into the strategy at the point that matches your time to retirement.

As you approach retirement your money is automatically switched to ensure a gradual move between the portfolios and fund splits shown below. The switching occurs on a monthly basis.

Fund splits as at 24th October 2024 are shown in the following table:

Balanced Lifestyle Strategy (Annuity)	
Investment information 15 Years or more from retirement:	
Governed Portfolio 4	
RLP UK Corporate Bond	1.70%
RLP Global Corporate Bond	0.70%
RLP UK Government Bond	0.90%
RLP Global Government Bond	1.05%
RLP Property	10.80%
RLP UK Index Linked	0.70%
RLP Deposit	2.16%
RLP Global High Yield Bond	2.24%
RLP Short Duration Global High Yield	0.75%
RLP Commodity	5.00%
RLP Global Managed	74.00%
Investment information 10 Years from retirement:	
Governed Portfolio 5 (Annuity)	
RLP UK Corporate Bond	3.60%
RLP Global Corporate Bond	2.10%
RLP Short Duration UK Corporate Bond	2.80%
RLP UK Government Bond	4.89%
RLP Global Government Bond	1.45%
RLP Property	9.55%
RLP UK Index Linked	2.40%
RLP Deposit	2.15%
RLP Global High Yield Bond	4.56%
RLP Short Duration Global High Yield	1.25%
RLP Commodity	5.00%
RLP Global Managed	60.25%

Investment information 5 Years from retirement:	
Governed Portfolio 6 (Annuity)	
RLP UK Corporate Bond	6.50%
RLP Global Corporate Bond	2.75%
RLP Short Duration UK Corporate Bond	10.25%
RLP UK Government Bond	6.55%
RLP Short Term Fixed Income	1.65%
RLP Global Government Bond	1.80%
RLP Short Duration UK Government Bond	5.00%
RLP Property	7.05%
RLP UK Index Linked	2.25%
RLP Short Duration Global Index Linked	4.90%
RLP Deposit	1.68%
RLP Global High Yield Bond	4.47%
RLP Short Duration Global High Yield	1.50%
RLP Commodity	5.00%
RLP Absolute Return Government Bond	3.90%
RLP Global Managed	34.75%
Investment information at retirement:	
Annuity Retirement	
RLP Annuity	100.00%

If you want to know more about any of the funds or Governed Portfolios within this Lifestyle Strategy, including details of fund charges, please visit our website

royallondon.com/pensioninvestments and view the relevant factsheet.

Details of changes to the strategy

The following table documents the last 3 changes that Royal London have made to the portfolios within this strategy.

Effective Date of Change	Overview of Changes
24/10/2024	Governed Portfolio 4 Equity markets have remained close to all-time highs over recent weeks. Stronger data has helped markets brush off US recession fears, while geopolitical risk and uncertainty around the US election outcome remain a headwind. We have dialled back our overweight equity exposure in this backdrop and also moved towards neutral in bonds and commodities.
24/10/2024	Governed Portfolio 5 (Annuity) Equity markets have remained close to all-time highs over recent weeks. Stronger data has helped markets brush off US recession fears, while geopolitical risk and uncertainty around the US election outcome remain a headwind. We have dialled back our overweight equity exposure in this backdrop and also moved towards neutral in bonds and commodities.
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Effective Date of Change	Overview of Changes
10/10/2024	Governed Portfolio 4 Global stock markets have fared rather well in recent weeks and have risen to fresh highs, fuelled by improvements in the unemployment data and a shift towards easier policy from the Fed. We have increased our exposure to stocks and reduced our exposure to bonds, noting this improving macro backdrop. Elsewhere, we have added to commodities, moving closer to neutral. While the fundamental picture for broader commodity markets remains challenging, rising geopolitical risk and expectations around China stimulus present upside risk for the asset class in the near term.
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Effective Date of Change	Overview of Changes
10/10/2024	Governed Portfolio 6 (Annuity) Global stock markets have fared rather well in recent weeks and have risen to fresh highs, fuelled by improvements in the unemployment data and a shift towards easier policy from the Fed. We have increased our exposure to stocks and reduced our exposure to bonds, noting this improving macro backdrop. Elsewhere, we have added to commodities, moving closer to neutral. While the fundamental picture for broader commodity markets remains challenging, rising geopolitical risk and expectations around China stimulus present upside risk for the asset class in the near term.
19/09/2024	Governed Portfolio 4 Global equities have risen back to near all-time highs after some weakness earlier in the month; we remain modestly overweight stocks in the current backdrop. With global growth showing signs of softening and central bank rate cuts on the way, we have increased our overweight in government bonds. We remain underweight commodities that are expected to underperform in the current phase of the business cycle.

Effective Date of Change	Overview of Changes
19/09/2024	Governed Portfolio 5 (Annuity) Global equities have risen back to near all-time highs after some weakness earlier in the month; we remain modestly overweight stocks in the current backdrop. With global growth showing signs of softening and central bank rate cuts on the way, we have increased our overweight in government bonds. We remain underweight commodities that are expected to underperform in the current phase of the business cycle.
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08/10/2015	Annuity Retirement We have replaced the allocation of 75% RLP Medium Index Linked and 25% RLP Deposit with a 100% allocation to RLP Annuity. This fund provides greater diversification and is designed to produce better outcomes for customers.

Royal London

royallondon.com

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.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. It provides life assurance and pensions. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales number 4414137. Registered office: 80 Fenchurch Street, London, EC3M 4BY.

Appendix 2 – Pension Fund performance

Pension Fund Performance

April 2024

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 fund range. 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.

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/pensions/investment-options/fund-prices/

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.

DEPOSIT

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Deposit		1.00%	1.00%	Active	0.64										
Overnight Cash Rate (SONIA)						4.25	1.35	-0.88	-0.83	-0.20	1.55	0.72	0.12	-0.02	
Difference						4.04	1.24	-0.86	-0.94	-0.34	1.45	0.61	0.03	-0.13	
						0.21	0.11	-0.02	0.11	0.14	0.10	0.11	0.09	0.11	

GOVERNMENT & CORPORATE BOND

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Annuity		1.00%	1.00%	Active	7.38										
Composite Benchmark						1.67	-7.53	-1.78	2.65	2.44	-2.62	-0.59	N/A	N/A	
Difference						2.00	-10.56	-2.28	0.15	2.32	-3.75	-1.79	N/A	N/A	
						-0.33	3.03	0.50	2.50	0.12	1.13	1.20	N/A	N/A	
RLP Corporate Bond		1.00%	1.00%	Active	7.35										
Markit iBoxx Sterling Non Gilts Overall Index						8.27	-8.32	-2.63	11.58	-2.55	-1.13	1.00	3.22	6.85	
Difference						5.05	-11.10	-6.14	5.92	0.45	-4.29	-1.38	1.45	3.72	
						3.22	2.78	3.51	5.66	-3.00	3.16	2.38	1.77	3.13	
RLP Ethical Bond		1.00%	1.00%	Active	8.83										
Markit iBoxx Sterling Non Gilts Overall Index						7.95	-10.50	-4.04	9.04	0.87	-2.49	0.39	2.94	N/A	
Difference						5.05	-11.10	-6.14	5.92	0.45	-4.29	-1.38	1.45	N/A	
						2.90	0.60	2.10	3.12	0.42	1.80	1.77	1.49	N/A	
RLP Fixed Interest		1.00%	1.00%	Active	10.55										
FTSE Actuaries UK Conventional Gilts All Stocks Index						1.02	-15.34	-5.64	-3.72	8.00	-6.89	-3.44	0.46	2.76	
Difference						-1.03	-17.11	-6.02	-6.48	8.85	-8.30	-4.73	-0.25	0.96	
						2.05	1.77	0.38	2.76	-0.85	1.41	1.29	0.71	1.80	
RLP Global Corporate Bond		1.00%	1.00%	Active	N/A										
Bloomberg Global Aggregate Corporate Total Return Index						4.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference						2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
						1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP Global High Yield Bond		1.00%	1.00%	Active	8.52										
BofA Merrill Lynch Global Non-Financial High Yield Constrained Index						8.53	-8.48	-2.37	24.95	-10.58	-1.02	1.61	2.42	N/A	
Difference						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 Global Index Linked		1.00%	1.00%	Active	8.87										
Barclays Capital World Govt Inflation Link Index						-0.77	-12.64	4.52	3.89	4.29	-3.23	-0.37	1.47	N/A	
Difference						-1.37	-13.50	3.79	4.95	2.38	-3.97	-0.99	0.98	N/A	
						0.60	0.86	0.73	-1.06	1.91	0.74	0.62	0.49	N/A	
RLP UK Index Linked		1.00%	1.00%	Active	16.67										
FTSE Actuaries UK Index-Linked All Stocks Index						-6.26	-25.73	3.45	-1.96	5.51	-10.35	-5.71	1.02	2.98	
Difference						-5.93	-27.44	4.07	1.27	1.13	-10.77	-6.16	0.60	2.67	
						-0.33	1.71	-0.62	-3.23	4.38	0.42	0.45	0.42	0.31	
RLP Global Government Bond		1.00%	1.00%	Active	4.92										
JPMorgan Global GBI Hedged Index						1.89	-5.20	-3.21	-1.87	6.53	-2.22	-0.46	0.68	N/A	
Difference						0.54	-7.03	-4.69	-3.23	7.20	-3.77	-1.56	0.29	N/A	
						1.35	1.83	1.48	1.36	-0.67	1.55	1.10	0.39	N/A	
RLP Long (15yr) Corporate Bond		1.00%	1.00%	Active	16.53										
Composite Benchmark						2.82	-21.46	-8.58	7.02	3.74	-9.61	-3.90	1.82	5.04	
Difference						4.30	-22.92	-8.82	8.16	2.60	-9.82	-4.04	1.39	4.05	
						-1.48	1.46	0.24	-1.14	1.14	0.21	0.14	0.43	0.99	
RLP Long (15yr) Gilt		1.00%	1.00%	Active	15.33										
Composite Benchmark						-3.41	-21.29	-7.32	-7.57	12.69	-11.00	-5.99	0.53	2.15	
Difference						-3.98	-23.30	-7.01	-7.87	11.68	-11.84	-6.75	0.09	1.79	
						0.57	2.01	-0.31	0.30	1.01	0.84	0.76	0.44	0.36	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Long (15yr) Index Linked		1.00%	1.00%	Active	14.83	-3.32	-19.21	4.24	-1.53	5.17	-6.62	-3.35	1.24	3.18	22.09.04
Composite Benchmark						-4.44	-21.09	4.45	0.00	1.93	-7.64	-4.29	0.72	2.82	
Difference						1.12	1.88	-0.21	-1.53	3.24	1.02	0.94	0.52	0.36	
RLP Medium (10yr) Corporate Bond		1.00%	1.00%	Active	12.33	5.75	-15.69	-6.82	10.13	-0.14	-5.99	-1.79	2.16	5.41	22.09.04
Composite Benchmark						5.32	-16.17	-7.51	7.18	1.01	-6.52	-2.43	1.58	4.37	
Difference						0.43	0.48	0.69	2.95	-1.15	0.53	0.64	0.58	1.04	
RLP Medium (10yr) Gilt		1.00%	1.00%	Active	11.32	0.35	-13.81	-5.81	-4.54	7.59	-6.59	-3.50	0.59	1.81	22.09.04
Composite Benchmark						-0.96	-15.54	-5.90	-5.09	6.93	-7.66	-4.39	0.16	1.49	
Difference						1.31	1.73	0.09	0.55	0.66	1.07	0.89	0.43	0.32	
RLP Medium (10yr) Index Linked		1.00%	1.00%	Active	9.24	-1.71	-10.20	5.09	-0.24	1.84	-2.47	-1.18	1.13	2.87	22.09.04
Composite Benchmark						-1.51	-12.21	5.54	0.58	-0.20	-3.00	-1.74	0.76	2.72	
Difference						-0.20	2.01	-0.45	-0.82	2.04	0.53	0.56	0.37	0.15	
RLP Short (5yr) Corporate Bond		1.00%	1.00%	Active	7.53	7.27	-7.65	-4.80	7.05	-0.89	-1.93	0.01	1.96	4.58	22.09.04
Composite Benchmark						5.70	-7.63	-5.31	5.25	-0.29	-2.58	-0.60	1.35	3.50	
Difference						1.57	-0.02	0.51	1.80	-0.60	0.65	0.61	0.61	1.08	
RLP Short (5yr) Gilt		1.00%	1.00%	Active	6.64	2.74	-6.71	-3.87	-1.99	3.11	-2.69	-1.42	0.23	1.03	22.09.04
Composite Benchmark						1.58	-7.72	-4.30	-2.39	2.69	-3.55	-2.10	-0.05	0.78	
Difference						1.16	1.01	0.43	0.40	0.42	0.86	0.68	0.28	0.25	
RLP Short (5yr) Index Linked		1.00%	1.00%	Active	6.35	2.38	-2.32	4.22	-0.37	0.37	1.39	0.83	1.10	2.17	22.09.04
Composite Benchmark						2.22	-3.45	5.80	-0.41	0.04	1.45	0.79	1.04	2.22	
Difference						0.16	1.13	-1.58	0.04	0.33	-0.06	0.04	0.06	-0.05	
RLP Short Duration Global High Yield		1.00%	1.00%	Active	5.02	6.74	-0.86	0.43	9.51	-7.01	2.05	1.59	2.06	N/A	18.02.13
Overnight Cash Rate (SONIA)						4.04	1.24	-0.86	-0.86	-0.24	1.45	0.65	0.10	N/A	
Difference						2.70	-2.10	1.29	10.37	-6.77	0.60	0.94	1.96	N/A	
RLP Short Duration Global Index Linked		1.00%	1.00%	Active	N/A	1.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.09.22
Composite Benchmark						1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference						0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP Short Duration UK Corporate Bond		1.00%	1.00%	Active	N/A	6.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.09.22
ICE BofAML 1-5 Year Sterling Non-gilt						4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference						1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP Short Duration UK Government Bond		1.00%	1.00%	Active	N/A	3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.09.22
FTSE Actuaries UK Conventional Gilts up to 5 yrs						2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference						0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP Sterling Extra Yield Bond		1.00%	1.00%	Active	5.72	11.49	-2.73	3.15	22.57	-11.40	3.80	3.96	5.28	N/A	29.03.10
Composite Benchmark						8.51	-9.90	-5.48	13.05	-3.08	-2.60	0.25	2.32	N/A	
Difference						2.98	7.17	8.63	9.52	-8.32	6.40	3.71	2.96	N/A	
RLP Sustainable Corporate Bond Trust		1.00%	1.00%	Active	8.94	7.26	-10.13	-4.02	7.21	1.84	-2.55	0.20	N/A	N/A	25.06.18
Markit iBoxx Sterling Non-Gilts All Maturities Index						5.05	-11.10	-6.14	5.92	0.45	-4.29	-1.38	N/A	N/A	
Difference						2.21	0.97	2.12	1.29	1.39	1.74	1.58	N/A	N/A	
RLP UK Corporate Bond		1.00%	1.00%	Active	N/A	8.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.09.22
iBoxx Sterling Non-Gilt Total Return GBP Index						5.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference						3.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP UK Government Bond		1.00%	1.00%	Active	10.40	-0.09	-14.86	-5.79	-5.35	9.35	-7.11	-3.67	0.27	N/A	29.03.10
FTSE Actuaries UK Conventional Gilts All Stocks Index						-1.03	-17.11	-6.02	-6.48	8.85	-8.30	-4.73	-0.25	N/A	
Difference						0.94	2.25	0.23	1.13	0.50	1.19	1.06	0.52	N/A	
RLP/Baillie Gifford High Yield Bond	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	29.03.10
BofA Merrill Lynch European Currency High Yield Index						11.27	-4.70	-3.52	22.34	-10.67	0.76	2.26	2.93	N/A	
Difference						1.68	-4.41	-0.89	0.59	-0.99	-1.39	-0.98	-0.55	N/A	
RLP/BlackRock Long Gilt Index		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	30.05.03
FTSE Actuaries UK Conventional Gilts Over 15 years Index						-5.58	-30.41	-8.10	-11.25	16.41	-15.46	-9.00	-0.59	1.38	
Difference						-0.01	-0.42	-0.65	-0.35	1.20	-0.38	-0.12	0.00	-0.01	
RLP/BlackRock Over 5 years Index linked Gilt Index		1.00%	1.00%	Tracker	19.17	-8.50	-30.39	2.68	-2.95	5.87	-13.19	-7.64	0.33	N/A	07.09.09
FTSE Actuaries UK Index-Linked Gilts Over 5 years Index						-7.76	-31.14	3.80	1.58	1.37	-12.95	-7.44	0.33	N/A	
Difference						-0.74	0.75	-1.12	-4.53	4.50	-0.24	-0.20	0.00	N/A	
RLP/BlackRock UK All Stocks Corporate Bond Index		1.00%	1.00%	Tracker	9.20	5.32	-11.13	-6.73	7.55	0.00	-4.42	-1.25	1.49	3.65	26.11.07
Markit iBoxx Sterling Non Gilts Overall Index						5.05	-11.10	-6.14	5.92	0.45	-4.29	-1.38	1.45	3.72	
Difference						0.27	-0.03	-0.59	1.63	-0.45	-0.13	0.13	0.04	-0.07	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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	1 year	1 year	1 year	1 year	
RLP/Fidelity Moneybuilder Income BofA Merrill Lynch Euro-Sterling Index Difference		1.25%	1.41%	Active	9.12	6.17 4.82 1.35	-12.41 -11.39 -1.02	-5.07 -6.27 1.20	7.27 5.64 1.63	0.46 0.40 0.06	-4.07 -4.51 0.44	-0.99 -1.58 0.59	1.60 1.26 0.34	N/A N/A N/A	29.03.10
RLP/Fidelity Strategic Bond BofA Merrill Lynch Sterling Large Cap Index Difference		1.35%	1.45%	Active	8.15	5.50 -0.07 5.57	-9.60 -16.45 6.85	-5.91 -6.56 0.65	10.01 -3.63 13.64	-0.50 6.39 -6.89	-3.54 -7.94 4.40	-0.36 -4.36 4.00	1.11 -0.16 1.27	N/A N/A N/A	29.03.10
RLP/Invesco Corporate Bond IA E Corporate Bond Sector Average Difference		1.45%	1.45%	Active	9.77	7.89 7.30 0.59	-7.80 -9.44 1.64	-4.45 -4.38 -0.07	8.20 9.15 -0.95	0.14 0.78 -0.64	-1.68 -2.42 0.74	0.59 0.44 0.15	1.75 2.64 -0.89	N/A N/A N/A	26.10.09
RLP/Invesco Global Bond IA Global Bonds Sector Average Difference		1.57%	1.57%	Active	5.58	-2.28 3.57 -5.85	-2.23 -3.44 1.21	-2.91 -3.55 0.64	4.37 5.36 -0.99	-0.62 1.12 -1.74	-2.48 -1.20 -1.28	-0.77 0.55 -1.32	0.92 2.03 -1.11	N/A N/A N/A	26.10.09
RLP/Invesco Monthly Income Plus IA E Strategic Bond Sector Average Difference		1.62%	1.62%	Active	7.47	11.36 7.44 3.92	-6.64 -6.25 -0.39	1.79 -2.33 4.12	21.03 13.10 7.93	-6.41 -2.17 -4.24	1.91 -0.55 2.46	3.69 1.71 1.98	3.45 2.75 0.70	N/A N/A N/A	29.03.10
RLP/Ninety One Emerging Markets Local Currency Debt JPM GBI-EM Global Diversified Index Difference		1.70%	1.92%	Active	6.78	3.63 N/A	4.51 N/A	-3.37 N/A	3.91 N/A	-3.86 N/A	1.53 N/A	0.89 N/A	1.56 N/A	N/A N/A	29.03.10
RLP/M&G Corporate Bond IA E Corporate Bond Sector Average Difference		1.60%	1.60%	Active	9.23	6.54 5.74 0.80	-8.64 -9.39 0.75	-5.47 -4.38 -1.09	9.93 9.15 0.78	-1.53 0.78 -2.31	-2.73 -2.87 0.14	-0.08 0.16 -0.24	1.89 2.50 -0.61	N/A N/A N/A	29.03.10
RLP/M&G Global High Yield Bond IA E High Yield Sector Average Difference		1.63%	1.63%	Active	7.78	8.77 10.59 -1.82	-6.26 -4.39 -1.87	-4.25 -0.90 -3.35	19.48 23.86 -4.38	-9.40 -10.31 0.91	-0.80 1.57 -2.37	1.11 3.08 -1.97	2.10 3.51 -1.41	N/A N/A N/A	29.03.10
RLP/M&G Optimal Income IA E Strategic Bond Sector Average Difference		1.73%	1.73%	Active	8.61	10.11 4.98 5.13	-3.75 -5.09 1.34	-4.40 -2.33 -2.07	16.47 13.10 3.37	-7.07 -2.17 -4.90	0.44 -0.90 1.34	1.86 1.49 0.37	2.29 2.64 -0.35	N/A N/A N/A	29.03.10
RLP/M&G Strategic Corporate Bond IA E Corporate Bond Sector Average Difference		1.60%	1.60%	Active	9.57	8.49 5.74 2.75	-7.46 -9.39 1.93	-5.27 -4.38 -0.89	14.24 9.15 5.09	-3.81 0.78 -4.59	-1.66 -2.87 1.21	0.88 0.16 0.72	2.17 2.50 -0.33	N/A N/A N/A	29.03.10

PROPERTY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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	1 year	1 year	1 year	1 year	
RLP Property ABI UK Direct Property Sector Average Difference		1.00%	1.00%	Active	5.45	-0.81 -0.57 -0.24	-12.92 -12.95 0.03	16.81 15.22 1.59	-0.52 -1.98 1.46	-0.12 -2.62 2.50	0.30 -0.09 0.39	0.05 -0.98 1.03	3.60 2.60 1.00	4.86 3.93 0.93	01.03.84
RLP/Schroder Global Cities Real Estate FTSE EPRA/NAREIT Difference		1.70%	1.85%	Active	16.16	8.11 4.47 3.64	-22.23 -16.91 -5.32	20.57 18.86 1.71	16.61 20.12 -3.51	-8.10 -20.67 12.57	0.46 1.05 -0.59	1.67 -0.34 2.01	5.76 5.12 0.64	N/A N/A N/A	26.10.09

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Adventurous Managed		1.00%	1.00%	Active	7.43	12.30	-5.13	13.36	23.72	-10.04	6.49	6.09	6.62	8.63	30.09.04
Composite Benchmark						10.72	-3.92	11.80	21.30	-9.70	5.94	5.43	6.45	8.51	
Difference						1.58	-1.21	1.56	2.42	-0.34	0.55	0.66	0.17	0.12	
RLP Defensive Managed		1.00%	1.00%	Active	5.35	7.58	-4.71	8.18	13.46	-5.89	3.51	3.43	4.10	6.13	30.09.96
Composite Benchmark						6.52	-4.07	6.61	11.05	-5.30	2.89	2.75	3.66	5.51	
Difference						1.06	-0.64	1.57	2.41	-0.59	0.62	0.68	0.44	0.62	
RLP Managed		1.00%	1.00%	Active	6.99	10.71	-5.67	11.32	20.56	-8.70	5.15	5.05	5.83	8.03	01.03.84
Composite Benchmark						9.22	-4.65	9.62	17.97	-8.14	4.51	4.34	5.53	7.67	
Difference						1.49	-1.02	1.70	2.59	-0.56	0.64	0.71	0.30	0.36	
RLP Governed Portfolio 1		1.00%	1.00%	Active	7.20	10.44	-6.90	11.10	N/A	N/A	4.53	N/A	N/A	N/A	23.11.20
Composite Benchmark						9.04	-6.08	9.59	N/A	N/A	3.92	N/A	N/A	N/A	
Difference						1.40	-0.82	1.51	N/A	N/A	0.61	N/A	N/A	N/A	
RLP Governed Portfolio 2		1.00%	1.00%	Active	6.56	8.40	-6.54	8.96	N/A	N/A	3.35	N/A	N/A	N/A	23.11.20
Composite Benchmark						7.33	-5.98	7.47	N/A	N/A	2.74	N/A	N/A	N/A	
Difference						1.07	-0.56	1.49	N/A	N/A	0.61	N/A	N/A	N/A	
RLP Governed Portfolio 3		1.00%	1.00%	Active	4.94	5.09	-4.75	4.66	N/A	N/A	1.56	N/A	N/A	N/A	23.11.20
Composite Benchmark						4.33	-4.48	3.45	N/A	N/A	1.02	N/A	N/A	N/A	
Difference						0.76	-0.27	1.21	N/A	N/A	0.54	N/A	N/A	N/A	
RLP Governed Portfolio 4		1.00%	1.00%	Active	7.48	12.29	-5.17	13.42	N/A	N/A	6.49	N/A	N/A	N/A	23.11.20
Composite Benchmark						10.72	-3.92	11.80	N/A	N/A	5.94	N/A	N/A	N/A	
Difference						1.57	-1.25	1.62	N/A	N/A	0.55	N/A	N/A	N/A	
RLP Governed Portfolio 5		1.00%	1.00%	Active	6.93	10.55	-5.61	11.06	N/A	N/A	5.03	N/A	N/A	N/A	23.11.20
Composite Benchmark						9.22	-4.65	9.62	N/A	N/A	4.51	N/A	N/A	N/A	
Difference						1.33	-0.96	1.44	N/A	N/A	0.52	N/A	N/A	N/A	
RLP Governed Portfolio 6		1.00%	1.00%	Active	5.34	7.45	-4.64	7.87	N/A	N/A	3.39	N/A	N/A	N/A	23.11.20
Composite Benchmark						6.52	-4.07	6.61	N/A	N/A	2.89	N/A	N/A	N/A	
Difference						0.93	-0.57	1.26	N/A	N/A	0.50	N/A	N/A	N/A	
RLP Governed Portfolio 7		1.00%	1.00%	Active	8.19	13.39	-4.25	14.03	N/A	N/A	7.37	N/A	N/A	N/A	23.11.20
Composite Benchmark						12.12	-2.70	13.03	N/A	N/A	7.23	N/A	N/A	N/A	
Difference						1.27	-1.55	1.00	N/A	N/A	0.14	N/A	N/A	N/A	
RLP Governed Portfolio 8		1.00%	1.00%	Active	7.56	12.40	-4.64	13.29	N/A	N/A	6.68	N/A	N/A	N/A	23.11.20
Composite Benchmark						10.80	-3.24	11.73	N/A	N/A	6.20	N/A	N/A	N/A	
Difference						1.60	-1.40	1.56	N/A	N/A	0.48	N/A	N/A	N/A	
RLP Governed Portfolio 9		1.00%	1.00%	Active	5.90	8.79	-4.34	9.51	N/A	N/A	4.45	N/A	N/A	N/A	23.11.20
Composite Benchmark						7.67	-3.60	8.25	N/A	N/A	3.96	N/A	N/A	N/A	
Difference						1.12	-0.74	1.26	N/A	N/A	0.49	N/A	N/A	N/A	
RLP GRIP 1		1.00%	1.00%	Active	6.43	4.53	-8.39	4.11	N/A	N/A	-0.11	N/A	N/A	N/A	23.11.20
Composite Benchmark						3.62	-9.09	2.27	N/A	N/A	-1.23	N/A	N/A	N/A	
Difference						0.91	0.70	1.84	N/A	N/A	1.12	N/A	N/A	N/A	
RLP GRIP 2		1.00%	1.00%	Active	6.12	6.13	-7.35	6.02	N/A	N/A	1.40	N/A	N/A	N/A	23.11.20
Composite Benchmark						4.98	-7.68	4.08	N/A	N/A	0.29	N/A	N/A	N/A	
Difference						1.15	0.33	1.94	N/A	N/A	1.11	N/A	N/A	N/A	
RLP GRIP 3		1.00%	1.00%	Active	6.10	7.06	-6.41	7.07	N/A	N/A	2.37	N/A	N/A	N/A	23.11.20
Composite Benchmark						5.95	-6.66	5.11	N/A	N/A	1.30	N/A	N/A	N/A	
Difference						1.11	0.25	1.96	N/A	N/A	1.07	N/A	N/A	N/A	
RLP GRIP 4		1.00%	1.00%	Active	6.05	9.09	-5.28	9.20	N/A	N/A	4.11	N/A	N/A	N/A	23.11.20
Composite Benchmark						7.58	-5.11	6.87	N/A	N/A	2.94	N/A	N/A	N/A	
Difference						1.51	-0.17	2.33	N/A	N/A	1.17	N/A	N/A	N/A	
RLP GRIP 5		1.00%	1.00%	Active	6.59	10.47	-4.71	10.41	N/A	N/A	5.13	N/A	N/A	N/A	23.11.20
Composite Benchmark						8.93	-4.41	8.07	N/A	N/A	4.01	N/A	N/A	N/A	
Difference						1.54	-0.30	2.34	N/A	N/A	1.12	N/A	N/A	N/A	
RLP Sustainable Diversified Trust		1.00%	1.00%	Active	11.97	13.33	-6.56	5.93	19.28	4.73	3.90	6.97	N/A	N/A	13.11.15
IA Mixed Investment (20-60% Shares) Sector Average						7.76	-5.07	2.82	20.32	-7.21	1.70	3.26	N/A	N/A	
Difference						5.57	-1.49	3.11	-1.04	11.94	2.20	3.71	N/A	N/A	

MIXED ASSET CONTINUED

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Sustainable Managed Growth Trust IA Mixed Investment (0-35% Shares) Sector Average Difference		1.00%	1.00%	Active	10.24	10.29	-8.69	0.09	12.93	1.94	0.27	3.02	N/A	N/A	25.06.18
						4.57	-6.49	-0.78	10.03	-2.13	-1.00	0.88	N/A	N/A	
						5.72	-2.20	0.87	2.90	4.07	1.27	2.14	N/A	N/A	
RLP Sustainable World Trust IA Mixed Investment (40-85% Shares) Sector Average Difference		1.00%	1.00%	Active	13.77	17.52	-5.90	10.66	26.50	7.89	6.96	10.79	N/A	N/A	25.06.18
						9.85	-4.14	5.09	25.83	-8.07	3.43	5.06	N/A	N/A	
						7.67	-1.76	5.57	0.67	15.96	3.53	5.73	N/A	N/A	
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	08.05.12
						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	08.05.12
						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	08.05.12
						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	08.05.12
						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/BlackRock Consensus 85 ABI Mixed Investment (40-85% Shares) Sector Average Difference		1.00%	1.00%	Active	8.48	11.26	-3.01	7.22	24.35	-8.62	4.97	5.62	6.02	8.02	31.05.02
						9.85	-4.14	5.09	25.83	-8.07	3.43	5.06	5.48	7.55	
						1.41	1.13	2.13	-1.48	-0.55	1.54	0.56	0.54	0.47	
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	08.05.12
						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	08.05.12
						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	08.05.12
						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	
RLP/Man GLG Balanced Managed IA Mixed Investment (40-85% Shares) Sector Average Difference	4	1.45%	1.60%	Active	6.85	13.81	1.12	5.03	25.49	-13.77	6.52	5.51	5.02	7.67	31.05.02
						10.56	-4.96	5.43	27.54	-8.39	3.48	5.29	5.65	7.66	
						3.25	6.08	-0.40	-2.05	-5.38	3.04	0.22	-0.63	0.01	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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/Man GLG Stockmarket Managed IA Flexible Investment Sector Average Difference	4	1.45%	1.60%	Active	7.34	16.96 10.80 6.16	1.31 -4.34 5.65	6.71 5.02 1.69	28.49 30.23 -1.74	-13.07 -8.65 -4.42	8.13 3.64 4.49	7.14 5.77 1.37	6.13 6.02 0.11	8.74 7.83 0.91	31.05.02
RLP/Invesco Distribution IA Mixed Investment (20-60% Shares) Sector Average Difference		1.72%	1.72%	Active	7.96	12.00 7.76 4.24	-5.27 -5.07 -0.20	4.52 2.82 1.70	21.04 20.32 0.72	-8.94 -7.21 -1.73	3.50 1.70 1.80	4.09 3.26 0.83	3.55 3.93 -0.38	N/A N/A N/A	29.03.10
RLP/Ninety One Global Income Opportunities UK Consumer Price Index Difference		1.58%	1.71%	Active	7.11	3.30 1.01 2.29	-5.35 8.33 -13.68	-2.68 5.35 -8.03	21.64 -0.86 22.50	-16.64 -0.07 -16.57	-1.64 4.85 -6.49	-0.71 2.69 -3.40	0.60 1.25 -0.65	N/A N/A N/A	26.10.09
RLP/Jupiter Merlin Balanced Portfolio IA Mixed Investment (40-85% Shares) Sector Average Difference	4	1.70%	2.39%	Active	9.08	7.65 10.56 -2.91	-0.73 -4.96 4.23	8.85 5.43 3.42	22.79 27.54 -4.75	-8.13 -8.39 0.26	5.17 3.48 1.69	5.58 5.29 0.29	6.40 5.65 0.75	N/A N/A N/A	29.03.10
RLP/Jupiter Merlin Growth Portfolio IA Flexible Investment Sector Average Difference	4	1.70%	2.53%	Active	9.97	13.05 10.80 2.25	-2.08 -4.34 2.26	10.80 5.02 5.78	28.42 30.23 -1.81	-8.67 -8.65 -0.02	7.04 3.64 3.40	7.54 5.77 1.77	7.70 6.02 1.68	N/A N/A N/A	29.03.10
RLP/Jupiter Merlin Income Portfolio IA Mixed Investment (20-60% Shares) Sector Average Difference	4	1.70%	2.29%	Active	7.18	5.35 8.07 -2.72	-3.45 -5.27 1.82	5.45 2.75 2.70	16.92 20.85 -3.93	-6.33 -7.43 1.10	2.36 1.70 0.66	3.27 3.31 -0.04	3.47 3.95 -0.48	N/A N/A N/A	29.03.10
RLP/Liontrust Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference		1.70%	1.81%	Active	13.96	17.51 10.14 7.37	-11.63 -4.58 -7.05	11.76 5.42 6.34	21.83 26.54 -4.71	3.12 -8.00 11.12	5.08 3.47 1.61	7.82 5.22 2.60	7.10 5.62 1.48	N/A N/A N/A	29.03.10
RLP/Liontrust Global Alpha MSCI World Index Difference		1.95%	2.04%	Active	20.00	20.55 23.05 -2.50	-20.47 -0.48 -19.99	10.95 15.90 -4.95	41.29 39.09 2.20	-0.10 -5.29 5.19	2.08 12.37 -10.29	8.46 13.32 -4.86	9.49 13.06 -3.57	N/A N/A N/A	29.03.10
RLP/BNY Mellon Multi-Asset Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference		1.45%	1.56%	Active	7.14	11.04 10.14 0.90	0.30 -4.58 4.88	10.90 5.42 5.48	25.82 26.54 -0.72	-4.85 -8.00 3.15	7.29 3.47 3.82	8.13 5.22 2.91	6.65 5.62 1.03	7.15 7.69 -0.54	21.01.08
RLP/BNY Mellon Multi-Asset Growth IA Flexible Investment Sector Average Difference		1.45%	1.56%	Active	7.75	8.37 10.36 -1.99	-0.52 -3.96 3.44	10.79 5.01 5.78	44.19 29.26 14.93	-10.75 -8.33 -2.42	6.09 3.63 2.46	8.97 5.69 3.28	8.56 5.98 2.58	9.70 7.88 1.82	21.01.08
RLP/Rathbone Enhanced Growth Composite Benchmark Difference		1.45%	1.56%	Active	12.38	14.88 5.59 9.29	-5.96 13.39 -19.35	5.59 10.48 -4.89	34.22 4.22 30.00	-9.00 4.96 -13.96	4.48 9.76 -5.28	6.85 7.66 -0.81	7.48 6.26 1.22	N/A N/A N/A	08.05.12
RLP/Rathbone Strategic Growth UK Consumer Price Index +3% Difference		1.45%	1.53%	Active	8.90	9.83 3.81 6.02	-4.96 11.42 -16.38	5.34 8.48 -3.14	21.16 2.25 18.91	-6.27 2.99 -9.26	3.21 7.85 -4.64	4.54 5.72 -1.18	5.19 4.31 0.88	N/A N/A N/A	08.05.12
RLP/Rathbone Total Return Sterling Overnight Index (SONIA) + 2% Difference		1.45%	1.53%	Active	5.53	6.07 5.55 0.52	-3.01 2.77 -5.78	4.78 0.76 4.02	11.23 1.35 10.51	-2.67 1.35 -4.02	2.53 3.01 -0.48	3.13 2.21 0.92	3.12 1.71 1.41	N/A N/A N/A	08.05.12
RLP/Schroder Managed Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference		1.35%	1.45%	Active	8.17	8.47 10.14 -1.67	-6.26 -4.58 -1.68	3.71 5.42 -1.71	33.21 26.54 6.67	-10.21 -8.00 -2.21	1.78 3.47 -1.69	4.75 5.22 -0.47	4.90 5.62 -0.72	7.71 7.69 0.02	29.06.98
RLP/Schroder MM Diversity UK Consumer Price Index Difference		1.35%	2.15%	Active	5.32	5.26 1.25 4.01	2.55 8.58 -6.03	3.39 5.59 -2.20	23.67 0.16 24.31	-8.13 0.16 -8.29	3.72 5.09 -1.37	4.86 2.92 1.94	2.93 1.48 1.45	N/A N/A N/A	08.05.12

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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/Schroder Blended Portfolio 6 IA Mixed Investment (40-85% Shares) Sector Average Difference		1.35%	1.44%	Active	7.97	10.02 10.14 -0.12	-4.26 -4.58 0.32	-2.80 5.42 -8.22	35.73 26.54 9.19	-13.89 -8.00 -5.89	0.79 3.47 -2.68	3.65 5.22 -1.57	3.43 5.62 -2.19	N/A N/A N/A	08.05.12
RLP/Schroder Blended Portfolio 7 Composite Benchmark Difference		1.35%	1.44%	Active	8.63	11.08 9.52 1.56	-3.77 -0.60 -3.17	0.29 9.42 -9.13	38.01 23.39 14.62	-13.04 -11.36 -1.68	2.34 6.00 -3.66	5.16 5.43 -0.27	4.34 5.64 -1.30	N/A N/A N/A	08.05.12
RLP/UBS Global Allocation IA Mixed Investment (40-85% Shares) Sector Average Difference		1.40%	1.47%	Active	7.71	7.40 10.14 -2.74	-6.32 -4.58 -1.74	1.20 5.42 -4.22	25.44 26.54 -1.10	-12.73 -8.00 -4.73	0.60 3.47 -2.87	2.19 5.22 -3.03	3.86 5.62 -1.76	6.72 7.69 -0.97	21.01.08

UK EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Equity Income FTSE All Share Index Difference		1.00%	1.00%	Active	12.56	10.99 7.35 3.64	1.94 1.90 0.04	15.58 11.91 3.67	28.32 25.45 2.87	-20.61 -19.27 -1.34	9.34 6.97 2.37	5.90 4.39 1.51	5.98 4.71 1.27	N/A N/A N/A	29.03.10
RLP UK Equity FTSE All Share Index Difference		1.00%	1.00%	Active	11.72	7.54 7.35 0.19	-0.48 1.90 -2.38	10.53 11.91 -1.38	30.18 25.45 4.73	-19.28 -19.27 -0.01	5.76 6.97 -1.21	4.44 4.39 0.05	4.66 4.71 -0.05	8.48 8.10 0.38	01.03.84
RLP Sustainable Leaders FTSE All Share Index Difference		1.00%	1.00%	Active	13.68	10.26 7.35 2.91	-1.25 1.90 -3.15	14.34 11.91 2.43	22.24 25.45 -3.21	1.73 -19.27 21.00	7.57 6.97 0.60	9.13 4.39 4.74	6.78 4.71 2.07	10.67 8.10 2.57	01.11.99
RLP UK Mid Cap FTSE 250 Mid Index Difference		1.00%	1.00%	Active	19.64	7.90 7.60 0.30	-9.51 -8.79 -0.72	-1.06 4.45 -0.52	41.39 43.69 -2.30	-17.49 -19.45 1.96	-1.14 -0.80 -0.34	2.42 2.47 -0.05	3.34 3.75 -0.41	9.99 9.72 0.27	01.11.99
RLP UK Smaller Companies FTSE Small Cap (ex Inv Trusts) Index Difference		1.00%	1.00%	Active	16.30	7.24 9.92 -2.68	-22.40 -13.78 -8.62	-1.36 4.45 -5.81	52.91 73.17 -20.26	-7.99 -25.13 17.14	-6.36 -0.34 -6.02	2.92 5.11 -2.19	5.13 4.48 0.65	N/A N/A N/A	29.03.10
RLP UK Opportunities FTSE All Share Index Difference		1.00%	1.00%	Active	16.35	5.58 7.35 -1.77	-6.60 1.90 -8.50	4.10 11.91 -7.81	48.68 25.45 23.23	-22.58 -19.27 -3.31	0.88 6.97 -6.09	3.39 4.39 -1.00	3.00 4.71 -1.71	N/A N/A N/A	29.03.10
RLP/Baillie Gifford UK Equity FTSE All Share Index Difference	4	1.37%	1.40%	Active	15.04	5.36 7.11 -1.75	-3.02 11.48 -3.67	-1.23 28.64 -12.71	38.35 28.64 9.71	-20.19 -20.75 0.56	0.31 6.32 -6.01	2.19 4.14 -1.95	3.96 4.32 -0.36	8.56 7.99 0.57	12.01.08
RLP/BlackRock ACS UK Equity Index FTSE All Share Index Difference		1.00%	1.00%	Tracker	10.63	5.57 7.35 -1.78	0.90 1.90 -1.00	10.44 11.91 -1.47	28.25 25.45 2.80	-19.90 -19.27 -0.63	5.56 6.97 -1.41	3.85 4.39 -0.54	4.32 4.71 -0.39	8.14 8.10 0.04	31.05.02
RLP/Dimensional UK Core Equity FTSE All-Share Index Difference		1.10%	1.15%	Tracker	11.53	7.96 7.23 0.73	0.55 1.79 -1.24	10.69 11.79 -1.10	34.46 25.31 9.15	-22.25 -19.36 -2.89	6.31 6.85 -0.54	4.66 4.27 0.39	N/A N/A N/A	N/A N/A N/A	06.03.15
RLP/BlackRock UK Equity FTSE All Share Index Difference		1.35%	1.37%	Active	11.77	10.73 6.97 3.76	1.41 1.54 -0.13	7.65 11.52 -3.87	33.39 25.01 8.38	-16.63 -19.55 2.92	6.52 6.59 -0.07	6.09 4.02 2.07	6.25 4.35 1.90	9.41 7.72 1.69	21.01.08

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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	
						1 year	1 year	1 year	1 year	1 year	Years	Years	Years	Years	
RLP/Schroder UK Multi-Cap Income		1.35%	1.60%	Active	14.05	10.64	-9.38	1.74	38.15	-23.88	0.66	1.41	2.01	N/A	08.05.12
FTSE All Share Index						6.97	1.54	11.52	25.01	-19.55	6.59	4.02	4.35	N/A	
Difference						3.67	-10.92	-9.78	13.14	-4.33	-5.93	-2.61	-2.34	N/A	
RLP/Fidelity UK Select		1.70%	1.75%	Active	11.82	11.17	-1.76	9.65	30.67	-18.03	6.19	5.10	4.96	8.31	29.06.98
FTSE All Share Index						6.59	1.19	11.13	24.57	-19.83	6.22	3.66	3.98	7.34	
Difference						4.58	-2.95	-1.48	6.10	1.80	-0.03	1.44	0.98	0.97	
RLP/Invesco High Income		1.82%	1.82%	Active	10.99	11.97	-0.07	8.83	23.75	-34.22	6.78	-0.17	1.24	N/A	28.11.11
FTSE All Share Index						6.59	1.19	11.13	24.57	-19.83	6.22	3.66	3.98	N/A	
Difference						5.38	-1.26	-2.30	-0.82	-14.39	0.56	-3.83	-2.74	N/A	
RLP/Ninety One UK Special Situations		1.70%	1.79%	Active	16.89	24.94	13.56	-5.12	54.72	-31.41	10.40	7.39	5.35	N/A	28.11.11
FTSE All Share Index						6.59	1.19	11.13	24.57	-19.83	6.22	3.66	3.98	N/A	
Difference						18.35	12.37	-16.25	30.15	-11.58	4.18	3.73	1.37	N/A	
RLP/M&G Recovery		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	29.03.10
FTSE All Share Index						6.49	1.09	11.02	24.45	-19.91	6.11	3.56	3.88	N/A	
Difference						-6.58	-6.62	-11.77	26.56	-17.41	-8.26	-5.94	-4.71	N/A	
RLP/Schroder Income Maximiser		1.70%	1.86%	Active	12.95	7.08	1.00	17.61	31.14	-28.15	8.34	3.68	4.20	N/A	29.03.10
FTSE All Share Index						6.59	1.19	11.13	24.57	-19.83	6.22	3.66	3.98	N/A	
Difference						0.49	-0.19	6.48	6.57	-8.32	2.12	0.02	0.22	N/A	
RLP UK Equity Core Plus (Close TEAMS UK Equities (1%))	6	1.35%	1.38%	Active	12.07	7.78	0.86	-0.89	41.56	-22.92	2.51	3.29	4.31	8.23	31.05.02
FTSE All Share Index						7.78	0.01	11.80	28.78	-20.80	6.42	4.21	4.34	7.74	
Difference						0.00	0.85	-12.69	12.78	-2.12	-3.91	-0.92	-0.03	0.49	
RLP UK Equity Core Plus (Close TEAMS UK Equities (2%))	6	1.60%	1.65%	Active	14.36	8.99	1.80	-12.21	55.73	-25.54	-0.87	2.46	4.15	8.51	31.05.02
FTSE All Share Index						7.51	-0.24	11.53	28.46	-21.00	6.16	3.95	4.08	7.47	
Difference						1.48	2.04	-23.74	27.27	-4.54	-7.03	-1.49	0.07	1.04	
RLP UK Equity Core Plus (JPM UK Equity Growth)	5	1.70%	1.78%	Active	14.16	14.33	-2.58	1.01	35.04	-16.98	4.00	4.75	4.49	8.96	29.06.98
FTSE All Share Index						6.59	1.19	11.13	24.57	-19.83	6.22	3.66	3.98	7.34	
Difference						7.74	-3.77	-10.12	10.47	2.85	-2.22	1.09	0.51	1.62	
RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha)	4 5	1.50%	1.50%	Active	18.90	3.26	-6.42	-19.85	44.34	-18.97	-8.16	-1.96	-0.47	4.97	31.03.06
FTSE All Share Index						6.97	0.52	11.34	28.47	-20.85	6.19	4.01	4.18	7.85	
Difference						-3.71	-6.94	-31.19	15.87	1.88	-14.35	-5.97	-4.65	-2.88	
RLP UK Equity Specialist (Fidelity UK Opportunities)	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	29.06.98
FTSE All Share Index						6.70	1.29	11.24	24.70	-19.75	6.33	3.76	4.09	7.45	
Difference						-4.81	-19.62	-8.70	22.38	-2.18	-11.47	-4.16	-2.76	0.00	
RLP UK Income Core Plus (Artemis Income)		1.70%	1.75%	Active	12.25	11.47	1.10	9.20	31.73	-17.07	7.16	6.09	5.64	8.94	31.03.06
FTSE 350 Higher Yield Index						6.29	3.87	17.99	21.09	-25.10	9.20	3.39	3.52	6.69	
Difference						5.18	-2.77	-8.79	10.64	8.03	-2.04	2.70	2.12	2.25	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 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	31.03.06
						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 Mid Cap Specialist (FTF Martin Currie UK Midcap) FTSE 250 Mid Index Difference	5	1.70%	1.77%	Active	19.37	8.80	-6.06	-4.36	37.64	-17.03	-0.75	2.22	3.88	9.24	31.03.06
						6.85	-9.43	-1.23	42.69	-20.01	-1.49	1.75	3.03	8.95	
						1.95	3.37	-3.33	-5.05	2.98	0.74	0.47	0.85	0.29	
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	31.03.06
						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 (%)				Fund Launch Date
		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 American Tilt FTSE USA Index Difference	4	1.00%	1.00%	Tracker	12.66	28.09	-6.87	20.55	38.20	-0.53	12.86	14.58	14.55	15.04	01.03.84
						28.13	-6.31	19.75	39.43	-0.77	12.87	14.72	14.90	15.40	
						-0.04	-0.56	0.80	-1.23	0.24	-0.01	-0.14	-0.35	-0.36	
RLP/BlackRock ACS US Equity Index FTSE USA Index Difference		1.00%	1.00%	Tracker	13.06	29.41	-7.24	20.05	38.48	-0.45	12.94	14.70	14.88	15.31	31.05.02
						26.08	-3.34	18.11	41.30	-3.29	12.90	14.47	14.83	15.37	
						3.33	-3.90	1.94	-2.82	2.84	0.04	0.23	0.05	-0.06	
RLP/FTF Royce US Smaller Companies Russell 2000 Index Difference		1.70%	1.70%	Active	17.21	15.97	0.71	3.11	74.46	-20.18	6.39	10.88	9.06	N/A	29.03.10
						15.19	-7.46	-2.94	72.16	-21.47	1.14	6.93	8.73	N/A	
						0.78	8.17	6.05	2.30	1.29	5.25	3.95	0.33	N/A	
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	28.11.11
						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/Schroder US Mid Cap Russell 2500 Index Difference		1.70%	1.86%	Active	13.65	14.42	-1.62	6.44	53.76	-15.75	6.21	9.18	11.10	N/A	26.10.09
						16.85	-6.19	3.37	67.35	-19.90	4.25	8.71	10.01	N/A	
						-2.43	4.57	3.07	-13.59	4.15	1.96	0.47	1.09	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	31.03.06
						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	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 European FTSE Europe ex UK Index Difference		1.00%	1.00%	Active	13.63	12.23	6.78	7.38	33.74	-6.80	8.76	9.90	7.52	9.69	01.03.84
RLP/BlackRock ACS European Equity Index FTSE AW Developed Europe ex UK Index Difference		1.00%	1.00%	Tracker	13.12	12.17	5.73	5.57	34.51	-8.69	7.77	8.97	7.44	9.48	31.05.02
RLP/Schroder European Recovery FTSE World Europe Ex UK Index Difference		1.70%	1.91%	Active	14.48	3.99	14.64	6.63	52.90	-27.10	8.32	7.21	5.13	N/A	28.11.11
RLP Europe Core Plus (Fidelity European Blended) FTSE Europe ex UK Index Difference		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	31.03.06
RLP Europe Specialist (Columbia Threadneedle European Select) FTSE Europe ex UK Index Difference	5	1.70%	1.75%	Active	17.22	14.93	4.87	1.75	31.37	1.65	7.03	10.36	8.03	10.41	31.03.06
RLP/Jupiter European Special Situations FTSE World Europe ex UK Index Difference		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	28.11.11

ASIAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Far East (Ex Japan) Tilt FTSE Asia Pacific (ex Japan) Index Difference		1.00%	1.00%	Tracker	14.84	7.91	-5.17	3.97	51.95	-14.46	2.09	6.69	7.33	8.85	31.05.02
RLP Japan Tilt FTSE Japan Index Difference		1.00%	1.00%	Tracker	10.45	21.23	0.48	-4.01	26.09	-3.74	5.35	7.25	8.68	7.87	31.05.02
RLP Pacific Tilt FTSE Asia Pacific Index Difference		1.00%	1.00%	Tracker	11.74	14.29	-2.60	0.02	38.27	-8.81	3.64	7.01	7.66	8.48	01.03.84
RLP/Fidelity Asia MSCI AC Asia Pacific Ex Japan Index Difference		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	28.11.11
RLP Asia Pacific Core Plus (Stewart Investors Asia Pacific Leaders Sustainability) MSCI AC Asia (ex Japan) Index Difference		1.80%	1.80%	Active	11.49	4.11	-3.09	3.01	39.51	-10.24	1.29	5.40	8.05	N/A	26.10.09
RLP Asia Pacific Core Plus (Invesco Asian) MSCI AC Asia (ex Japan) Index Difference		1.85%	1.85%	Active	14.23	-0.54	3.38	-3.72	59.06	-17.36	-0.33	5.40	9.12	10.81	31.03.06

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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/BlackRock ACS Japanese Equity Index FTSE Japan Index Difference		1.00%	1.00%	Tracker	10.88	21.07	0.59	-3.44	25.57	-2.67	5.55	7.52	8.97	7.49	21.01.08
RLP/BlackRock Pacific Rim Equity Index FTSE World Asia Pacific (ex Japan) Index Difference		1.00%	1.00%	Tracker	14.78	7.92	-5.82	4.00	53.01	-14.66	1.86	6.65	7.27	9.43	21.01.08
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth) Topix Index Difference	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	31.03.06
RLP Japan Specialist (Baillie Gifford Japanese) Topix Index Difference	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	31.03.06

GLOBAL EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Global Equity Composite Benchmark Difference		1.00%	1.00%	Active	10.25	15.37	-1.50	12.94	32.20	-10.82	8.67	8.63	8.52	10.09	31.05.02
RLP Global Equity Diversified MSCI World Index Difference		1.00%	1.00%	Active	10.91	26.76	-1.84	18.99	34.77	N/A	13.96	N/A	N/A	N/A	03.06.19
RLP Global Equity Select MSCI World Index Difference		1.00%	1.00%	Active	11.18	34.92	2.09	24.90	42.62	N/A	19.80	N/A	N/A	N/A	03.06.19
RLP Global Managed Composite Benchmark Difference		1.00%	1.00%	Active	9.81	16.83	-2.48	11.03	33.46	-12.41	8.14	8.13	7.96	10.20	01.03.84
RLP Global Sustainable Equity MSCI All Countries World Net Total Return Index TR Difference		1.00%	1.00%	Active	15.03	23.74	-3.31	14.75	N/A	N/A	11.14	N/A	N/A	N/A	09.11.20
RLP Worldwide FTSE World Index Difference		1.00%	1.00%	Active	11.26	22.60	-3.80	14.41	36.29	-3.55	10.50	12.13	11.45	12.04	01.06.89
RLP/Baillie Gifford UK & Worldwide Equity Composite Benchmark Difference	4	1.40%	1.43%	Active	15.64	8.37	-7.18	-6.96	53.27	-11.12	-2.18	4.97	7.42	10.05	21.01.08
RLP/BlackRock ACS Global Blend Composite Benchmark Difference		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	12.01.09
RLP/BlackRock ACS Global Equity Index (50:50) Composite Benchmark Difference		1.00%	1.00%	Tracker	10.09	12.36	0.25	10.21	32.37	-13.47	7.47	7.29	7.44	9.82	30.05.03
RLP/BlackRock ACS Global Equity Index (60:40) Composite Benchmark Difference		1.00%	1.00%	Tracker	10.05	11.33	0.70	10.70	31.29	-14.96	7.45	6.73	6.89	9.52	31.05.02
RLP/BlackRock ACS World (ex UK) Equity Index FTSE AW ex UK (Developed) Difference		1.00%	1.00%	Tracker	11.68	24.24	-5.07	14.87	37.44	-3.61	10.64	12.39	12.21	12.63	21.01.08

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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	
						1 year	1 year	1 year	1 year	1 year	Years	Years	Years	Years	
RLP/Dimensional Global Core Equity MSCI World Index Difference		1.17%	1.17%	Tracker	10.46	19.53 21.62 -2.09	-3.83 -1.63 -2.20	13.57 14.55 -0.98	44.11 37.47 6.64	-10.87 -6.39 -4.48	9.28 11.06 -1.78	10.88 12.00 -1.12	N/A N/A N/A	N/A N/A N/A	06.03.15
RLP/Dimensional Global Targeted Value MSCI World SMID Value Index Difference		1.35%	1.39%	Tracker	12.87	16.37 13.28 3.09	-3.08 -4.43 1.35	11.63 5.36 6.27	70.77 53.78 16.99	-26.96 -17.25 -9.71	7.97 4.48 3.49	9.44 7.73 1.71	N/A N/A N/A	N/A N/A N/A	06.03.15
RLP/Fidelity Special Situations Blended Composite Benchmark Difference		1.70%	1.86%	Active	11.40	14.89 14.03 0.86	-2.21 -0.20 -2.01	7.41 12.78 13.66	45.16 31.50 -5.37	-17.09 -12.91 -4.18	6.46 8.66 -2.20	7.74 8.00 -0.26	8.60 8.01 0.59	10.68 10.01 0.67	18.09.06
RLP/First Sentier Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 Difference		1.70%	1.75%	Active	11.22	-2.50 0.20 -2.70	-1.25 -2.70 1.45	17.23 18.78 -1.55	11.55 13.06 2.97	-6.43 -9.40 -0.90	4.11 5.01 -0.90	3.33 3.47 -0.14	7.30 7.57 -0.27	N/A N/A N/A	28.11.11
RLP Global Blend Core Plus (RLP Global Growth) Composite Benchmark Difference	5	1.74%	1.74%	Active	13.20	15.75 15.23 0.52	-7.94 -0.80 -7.14	-3.39 10.85 -14.24	43.68 31.35 12.33	-12.80 -13.42 0.62	0.97 8.20 -7.23	5.22 7.57 -2.35	6.22 7.66 -1.44	8.94 9.79 -0.85	31.05.02
RLP Global Managed Equity Specialist (Invesco Global Equity) Composite Benchmark Difference		1.72%	1.72%	Active	11.50	27.02 13.12 13.90	0.15 -0.07 0.22	16.05 12.34 3.71	40.63 31.26 9.37	-15.14 -13.87 -1.27	13.85 8.28 5.57	11.98 7.49 4.49	9.27 7.54 1.73	11.79 9.69 2.10	29.06.98
RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity) Composite Benchmark Difference		1.70%	1.81%	Active	12.14	18.40 13.00 5.40	-5.12 -0.17 -4.95	7.28 12.23 -4.95	47.99 31.12 16.87	-12.72 -13.96 1.24	6.41 8.18 -1.77	9.24 7.38 1.86	9.91 7.43 2.48	11.66 9.58 2.08	31.03.06
RLP/HSBC Islamic Global Equity Index Dow Jones Islamic Titans 100 Index Difference		1.25%	1.25%	Tracker	13.11	30.23 27.79 2.44	-7.17 -4.88 -2.29	20.02 17.69 2.33	34.10 34.40 -0.30	6.87 3.91 2.96	13.20 12.67 0.53	15.75 14.83 0.92	14.27 13.19 1.08	13.31 11.95 1.36	21.01.08
RLP/Jupiter Ecology FTSE World Index Difference		1.70%	1.75%	Active	15.89	11.17 20.43 -9.26	2.67 -2.37 5.04	3.69 12.98 -9.29	50.63 37.57 13.06	-6.32 -7.59 1.27	5.77 9.92 -4.15	10.79 11.04 -0.25	8.35 10.80 -2.45	N/A N/A N/A	29.03.10
RLP/Jupiter Merlin Worldwide Portfolio IA Global Sector Average Difference	4	1.70%	2.49%	Active	10.54	15.34 17.15 -1.81	-3.35 -4.25 0.90	7.17 9.48 -2.31	31.63 42.63 -11.00	-9.36 -6.65 -2.71	6.11 7.10 -0.99	7.34 10.32 -2.98	8.11 10.34 -2.23	N/A N/A N/A	29.03.10
RLP/M&G Global Themes MSCI AC World Index Difference		1.85%	1.89%	Active	10.87	7.84 19.13 -11.29	-2.59 -2.60 0.01	13.37 10.99 2.38	41.40 37.22 4.18	-3.39 -7.81 4.42	5.99 8.79 -2.80	10.21 10.24 -0.03	8.82 10.39 -1.57	N/A N/A N/A	29.03.10
RLP/M&G Global Dividend MSCI AC World Index Difference		1.85%	1.85%	Active	10.80	9.18 19.01 -9.83	0.68 -2.70 3.38	16.93 10.88 6.05	46.03 37.09 8.94	-17.51 -7.90 -9.61	8.72 8.68 0.04	9.13 10.13 -1.00	8.79 10.28 -1.49	N/A N/A N/A	18.02.13
RLP/Liontrust Global Innovation MSCI World Index Difference		1.70%	1.82%	Active	19.77	26.57 18.56 8.01	-13.34 -3.10 -10.24	-0.88 36.60 -11.40	40.96 -8.32 4.36	3.55 -8.32 11.87	2.82 8.28 -5.46	9.66 9.71 -0.05	9.39 9.83 -0.44	N/A N/A N/A	29.03.10
RLP/BNY Mellon Global Income FTSE World Index Difference		1.70%	1.81%	Active	7.01	7.45 20.43 -12.98	4.32 -2.37 6.69	14.29 12.98 1.31	26.55 37.57 -11.02	-8.35 -7.59 -0.76	8.60 9.92 -1.32	8.23 11.04 -2.81	9.63 10.80 -1.17	N/A N/A N/A	29.03.10
RLP/Sarasin Food & Agriculture Opportunities Not Available Difference		1.70%	1.93%	Active	13.03	-1.58 N/A	-13.23 N/A	-2.14 N/A	40.24 N/A	-21.77 N/A	-5.80 N/A	-1.72 N/A	4.46 N/A	N/A N/A	18.02.13

Benchmark performance figures unavailable

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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/Schroder Global Equity FTSE All World (ex UK) Index Difference		1.35%	1.45%	Active	10.81	23.24 19.81 3.43	-3.94 -2.48 -1.46	-1.27 11.12 -12.39	45.38 38.52 6.86	-9.57 -6.80 -2.77	5.33 9.08 -3.75	8.96 10.87 -1.91	8.92 11.14 -2.22	N/A N/A N/A	08.05.12

EMERGING MARKETS EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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/BlackRock Emerging Markets Tracker FTSE Custom Emerging Net Middy Index Difference		1.14%	1.15%	Tracker	12.65	3.95 5.07 -1.12	-5.49 -5.52 0.03	-4.67 -4.23 -0.44	38.55 39.07 -0.52	-13.61 -13.35 -0.26	-2.16 -1.67 -0.49	2.31 2.75 -0.44	5.01 5.45 -0.44	N/A N/A N/A	18.02.13
RLP/Dimensional Emerging Markets Core Equity MSCI Emerging Markets Index Difference		1.31%	1.40%	Tracker	11.86	7.01 4.88 2.13	-4.53 -5.75 1.22	1.79 -8.05 9.84	48.07 40.94 7.13	-20.03 -14.31 -5.72	1.31 -3.13 4.44	4.24 1.88 2.36	N/A N/A N/A	N/A N/A N/A	06.03.15
RLP Emerging Markets ESG Leaders Equity Tracker MSCI Emerging Markets ESG Leaders Index Difference		1.00%	1.00%	Tracker	15.24	-0.10 0.63 -0.73	-8.47 -7.57 -0.90	-9.73 -9.22 -0.51	46.06 44.31 1.75	-11.35 -12.04 0.69	-6.19 -5.48 -0.71	1.34 1.39 -0.05	N/A N/A N/A	N/A N/A N/A	25.06.18
RLP Emerging Markets Specialist (Fidelity Emerging Markets) MSCI Emerging Markets Index Difference	5	1.70%	1.90%	Active	13.63	6.82 4.39 2.43	-12.20 -6.19 -6.01	-16.35 -8.48 -7.87	28.54 40.28 -11.74	-26.36 -14.71 -11.65	-7.77 -3.58 -4.19	-5.77 1.40 -7.17	0.04 4.34 -4.30	4.70 6.00 -1.30	28.04.08
RLP Emerging Markets Core Plus (JPM Emerging Markets) MSCI Emerging Markets Index Difference		1.70%	1.78%	Active	14.34	2.36 4.49 -2.13	-4.25 -6.09 1.84	-18.11 -8.39 -9.72	49.76 40.42 9.34	-7.25 -14.62 7.37	-7.06 -3.49 -3.57	2.19 1.51 0.68	6.00 4.44 1.56	6.75 6.11 0.64	28.04.08
RLP/Fidelity Sustainable Emerging Markets Equity MSCI Emerging EMEA NR Index Difference		1.70%	1.90%	Active	23.20	-3.86 6.33 -10.19	-16.41 -13.99 -2.42	-32.65 -2.87 -29.78	71.98 34.50 37.48	-28.18 -25.26 -2.92	-18.49 -3.87 -14.62	-7.73 -2.24 -5.49	-1.33 -0.43 -0.90	N/A N/A N/A	29.03.10
RLP/Henderson China Opportunities MSCI Zhong Hua Index Difference		1.70%	1.95%	Active	26.31	-21.06 -20.90 -0.16	-9.87 -0.20 -9.67	-25.92 -27.41 1.49	32.74 25.91 6.83	-4.09 -5.90 1.81	-19.21 -16.92 -2.29	-7.66 -7.44 -0.22	2.91 2.38 0.53	N/A N/A N/A	29.03.10
RLP/JPMorgan Emerging Europe Equity MSCI Emerging Markets Europe Index Difference		1.70%	1.85%	Active	40.93	34.69 31.07 3.62	-13.97 6.38 -20.35	-67.59 -65.97 -1.62	24.46 23.38 1.08	-11.35 -18.51 7.16	-27.83 -21.99 -5.84	-16.14 -13.75 -2.39	-6.65 -6.13 -0.52	N/A N/A N/A	29.03.10
RLP/Jupiter India MSCI India Index Difference		1.70%	1.94%	Active	15.35	59.77 32.16 27.61	0.06 -7.56 7.62	23.32 21.82 1.50	42.06 56.38 -14.32	-33.36 -28.57 -4.79	25.36 14.16 11.20	13.28 10.69 2.59	13.61 11.04 2.57	N/A N/A N/A	29.03.10
RLP/Columbia Threadneedle Latin America MSCI Emerging Markets Latin America 10/40 Index Difference		1.70%	1.89%	Active	22.25	15.71 19.62 -3.91	-9.68 -5.87 -3.81	9.93 28.17 -18.24	35.84 32.79 3.05	-34.96 -38.59 3.63	4.73 12.99 -8.26	0.30 3.31 -3.01	0.60 3.33 -2.73	N/A N/A N/A	29.03.10

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Fund Launch Date
		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 Absolute Return Government Bond Overnight Cash Rate (SONIA) Difference		1.00%	1.00%	Active	1.97	5.39	3.58	-0.73	2.79	-0.64	2.71	2.05	N/A	N/A	29.06.15
						4.04	1.24	-0.86	-0.94	-0.33	1.45	0.61	N/A	N/A	
						1.35	2.34	0.13	3.73	-0.31	1.26	1.44	N/A	N/A	
RLP Short Term Fixed Income Overnight Cash Rate (SONIA) Difference		1.00%	1.00%	Active	0.78	4.65	1.28	-1.06	0.32	-0.32	1.60	0.96	0.36	N/A	28.11.11
						4.04	1.24	-0.86	-0.94	-0.34	1.45	0.61	0.03	N/A	
						0.61	0.04	-0.20	1.26	0.02	0.15	0.35	0.33	N/A	
RLP Commodity Bloomberg Commodity Total Return Index Difference		1.00%	1.00%	Tracker	15.31	-4.43	-10.80	56.06	17.01	-18.74	9.97	4.81	N/A	N/A	13.06.16
						-3.64	-7.74	54.84	20.15	-19.17	11.23	5.97	N/A	N/A	
						-0.79	-3.06	1.22	-3.14	0.43	-1.26	-1.16	N/A	N/A	
RLP Short Term Fixed Income Enhanced Overnight Cash Rate (SONIA) Difference		1.00%	1.00%	Active	1.74	5.47	0.11	-1.66	1.69	-0.63	1.26	0.96	N/A	N/A	13.06.16
						4.04	1.24	-0.86	-0.94	-0.34	1.45	0.61	N/A	N/A	
						1.43	-1.13	-0.80	2.63	-0.29	-0.19	0.35	N/A	N/A	
RLP Multi Asset Strategies Sterling Overnight Index (SONIA) + 4% Difference		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	24.06.19
						8.01	5.23	3.11	3.02	N/A	5.42	N/A	N/A	N/A	
						2.40	-10.08	-1.29	8.06	N/A	-3.15	N/A	N/A	N/A	
RLP/BlackRock Gold and General FTSE Gold Mines Index Difference		1.83%	1.99%	Active	27.06	-7.93	-8.64	12.88	19.91	10.17	-1.71	4.63	3.37	N/A	26.10.09
						-5.00	-13.47	22.60	16.82	15.62	0.26	6.35	5.13	N/A	
						-2.93	4.83	-9.72	3.09	-5.45	-1.97	-1.72	-1.76	N/A	
RLP/Ninety One Global Environment MSCI World/Energy Index Difference		1.70%	1.80%	Active	17.56	-2.49	4.02	2.20	36.20	-33.95	1.21	-1.38	-3.25	N/A	29.03.10
						13.19	14.23	56.61	35.40	-43.87	26.48	8.99	4.90	N/A	
						-15.68	-10.21	-54.41	0.80	9.92	-25.27	-10.37	-8.15	N/A	
RLP/JPMorgan Global Macro Sustainable ICE BofA 1M Deposit GBP Difference		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	26.10.09
						3.47	0.58	-1.45	-1.48	-0.85	0.84	0.04	-0.53	N/A	
						-8.14	1.12	-1.76	7.65	2.82	-2.93	0.28	1.61	N/A	
RLP/JPMorgan Natural Resources HSBC Gold Mining & General Index Difference		1.70%	1.78%	Active	18.46	2.27	-2.49	43.44	55.03	-30.23	12.66	9.11	5.06	N/A	26.10.09
						-10.20	-13.09	19.77	17.42	13.51	-2.22	4.49	4.10	N/A	
						12.47	10.60	23.67	37.61	-43.74	14.88	4.62	0.96	N/A	
RLP/Jupiter Financial Opportunities MSCI ACWI/Financials Difference		1.70%	1.95%	Active	12.41	24.78	-13.04	-5.22	34.00	-4.70	0.94	5.60	7.04	N/A	29.03.10
						24.15	-5.95	15.18	39.56	-19.08	10.37	8.71	8.53	N/A	
						0.63	-7.09	-20.40	-5.56	14.38	-9.43	-3.11	-1.49	N/A	
RLP/BNY Mellon Real Return Sterling Overnight Index (SONIA) + 4% Difference		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	29.03.10
						9.10	6.29	2.82	2.31	2.91	6.03	4.65	3.68	N/A	
						-1.99	-11.58	-2.53	16.50	-6.65	-5.45	-1.58	-1.24	N/A	
RLP/abrdn Diversified Growth and Income Overnight Cash Rate (SONIA) Difference		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	18.02.13
						3.31	0.54	-1.46	-1.49	-0.87	0.78	-0.01	-0.51	N/A	
						-6.11	-10.34	-5.49	8.32	1.17	-7.34	-2.64	-0.79	N/A	



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Appendix 3 – Crest Secure fund factsheet

Investments

Crest Secure fund

How does the fund work?

The Crest Secure fund is similar to a with profits fund but with a lower exposure to the stock market. As a result there is no terminal bonus although a regular bonus is added to the fund's value from time to time. The directors of Royal London decide on the level of bonus to declare each year. There are 3 different rates for the fund, Declared, Guaranteed and Interim. An explanation of each of these rates follows

Declared – This is the rate of growth that is applied at the end of the policy year.

Guaranteed – This is the minimum rate that will apply in the following year's declaration.

Interim – This is the rate used where there is an exit from the fund. Therefore this rate will be applied between the last renewal date and the date of leaving the fund.

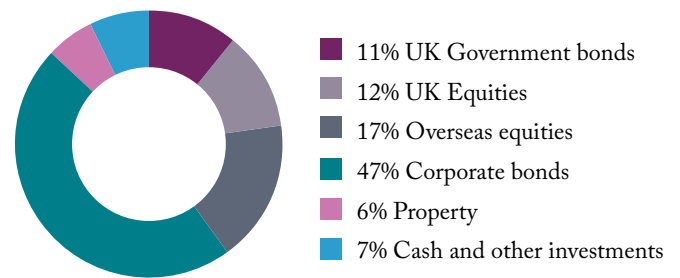
How is the fund invested?

The Crest Secure fund is a subset of the Royal London Open Fund within the Royal London Long Term fund. The fund invests in a range of different asset types including fixed interest stocks, equities and property.

The aim of the investment strategy is to maximise the long term return on investments for policyholders whilst recognising the need for the fund to meet its guaranteed liabilities.

The latest asset allocation is detailed in the following chart. It is our expectation that the high level of fixed interest investments will be maintained in the future.

Crest Secure fund asset allocation



Source: Royal London, as at 31st December 2022.

Risk factors

It is important that you understand the potential risks associated with this fund. We have detailed below the specific risks we think you should be aware of. For further information on each of these risks please refer to our [Guide to Fund Risks](#).

Investment Risk Factors	Yes/No
Exchange Rate	Yes
Emerging Markets	Yes
Concentrated Portfolio	No
Smaller Companies	Yes
High Yield Bonds	Yes
Sector Specific	No
Geared Investments	No
Property	Yes
Higher Risk Fund	No
Derivatives	Yes
Equities	Yes
Bonds	Yes
Money Market	Yes
Stock Lending	Yes

What are the current rates declared?

The current rates declared as at the 1st January 2023 and applicable for the scheme year 2022/2023 are:

Declared Standard Growth Rate for 2022/2023 scheme year	0.25%
Interim Growth Rate	0.25%
Guaranteed Minimum Growth Rate for 2023/2024 scheme year	0.0%

These rates are declared after receiving actuarial advice. The rates declared will reflect the actual performance of the assets backing the business, after allowance for the expenses incurred and after a smoothing adjustment. The smoothing adjustment results in the rate of bonus that is declared each year being more stable than the rate of return on the underlying assets. For example, in good years the rate of bonus that is declared may be less than the return achieved. In bad years the rate of bonus may be more than the return achieved. Over the long term the intention is that these adjustments will cancel each other out.

Following exceptionally bad years from an investment point of view e.g. 2001-2003 the value of the underlying assets will have grown very little, or indeed may have fallen. However, as a result of smoothing, the bonus rates that were declared remained well above the rate of return achieved. This smoothing gives rise to a gap between the value of the underlying assets and the face value of the account. In these circumstances a Market Value Reduction may be applied on voluntary exit, in order that policyholders who choose to leave do so at a rate that properly reflects the underlying value of their policy. Please note that if a Market Value Reduction is applied to your policy, the value of your plan could be reduced and you could get back less than you paid in. The Market Value Reduction will not be applied if the policy is being cashed in on death or in certain other circumstances depending on the plan type.

Since 2001 the RL Estate has received one-ninth of the surplus distributed to certain (United Assurance Group) UAG policies. On 31 December 2022 this arrangement was terminated with a conservative value of all future distributions paid to the RL Estate. There is no immediate impact on policy values, and our expectation is that the long-term benefits for UAG policyholders will be improved by this simplification.

What rates have been applied in previous years?

The following table provides details on the rates declared in previous years:

Scheme Year	Declared	Interim	Guaranteed Minimum
2022/2023	0.25%	0.25%	0%
2021/2022	0.25%	0.25%	0%
2020/2021	0.25%	0.25%	0%
2019/2020	2.5%	2.5%	0%
2018/2019	5%	5%	0%
2017/2018	5%	5%	0%
2016/2017	5%	5%	0%
2015/2016	5%	5%	0%
2014/2015	5%	5%	0%
2013/2014	5%	5%	0%
2012/2013	5%	5%	0%
2011/2012	4%	4%	0%
2010/2011	3%	3%	0%
2009/2010	0.1%	0.1%	0%
2008/2009	0.1%	0.1%	0%
2007/2008	2%	0.5%	0%
2006/2007	2%	0.5%	0%
2005/2006	2%	0.5%	0%
2004/2005	1.125%	0.5%	0.25%
2003/2004	1.125%	0.75%	0.5%
2002/2003	2.25%	1%	0.5%
2001/2002	4.5%	4%	2.25%
2000/2001	5.25% + a special addition of 1% = 6.25% in total *	4.75%	2.75%
1999/2000	5.75% + a special addition of 1% = 6.75% in total *	5.25%	3.25%
1998/1999	6.25%	5.75%	3.25%

*The special addition of 1% in scheme years 1999/2000 and 2000/2001 was declared in lieu of terminal bonus. Further special bonuses in lieu of terminal bonus may be declared in the future but their size and timing will depend, amongst other things, on future investment conditions. The size of this bonus in previous years should not be taken as an indicator of possible future special bonuses.

Investing responsibly

As the UK's largest mutual insurance and pension provider, we're committed to acting and investing responsibly. Visit royallondon.com/responsiblebusiness to read our latest report on our climate change commitments and the progress we've made so far in line with our requirements under the Taskforce on Climate-related Financial Disclosures (TCFD).

Further information

Crest Secure is managed in line with our Principles and Practices of Financial Management (PPFM), which are also on our group website at royallondon.com/PPFM

If you would like further information on Royal London and the range of options available, please visit our website at royallondon.com/pensioninvestments

Changes made to the PPFM

Following the merger of the Phoenix Life Assurance Limited (PLAL) and Royal Liver funds into the Royal London fund with effect from 31 December 2022, PLAL and Royal Liver business is now included in the Royal London PPFM.



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The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY.

Appendix 4 – Illustrations of the effect of costs and charges

Occupational pension scheme - paid-up member data

Table 1

This table shows the projected value of a member 40 years from retirement in the current scheme as at 06/04/2024.

Projected pension pot in today's money								
Fund choice								
Year	Payments made	Self Select: Lowest Charge		Strategy 2		Self Select: Lowest Charge		
		Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	
1	£ 2,104	£ 2,200	£ 2,180	£ 2,200	£ 2,180	£ 2,200	£ 2,180	
3	£ 2,022	£ 2,320	£ 2,250	£ 2,330	£ 2,260	£ 2,340	£ 2,270	
5	£ 1,944	£ 2,450	£ 2,330	£ 2,460	£ 2,340	£ 2,480	£ 2,350	
10	£ 1,760	£ 2,810	£ 2,540	£ 2,830	£ 2,550	£ 2,860	£ 2,590	
15	£ 1,594	£ 3,220	£ 2,770	£ 3,260	£ 2,790	£ 3,310	£ 2,840	
20	£ 1,444	£ 3,680	£ 3,010	£ 3,750	£ 3,050	£ 3,830	£ 3,120	
25	£ 1,308	£ 4,220	£ 3,280	£ 4,320	£ 3,330	£ 4,420	£ 3,430	
30	£ 1,185	£ 4,830	£ 3,580	£ 4,970	£ 3,640	£ 5,110	£ 3,770	
35	£ 1,073	£ 5,530	£ 3,900	£ 5,720	£ 3,980	£ 5,910	£ 4,140	
40	£ 972	£ 6,330	£ 4,240	£ 6,580	£ 4,340	£ 6,840	£ 4,550	

Table 2

This table shows the projected growth rate for each fund as at 06/04/2024 assuming a member 40 years from retirement.

Fund Choice	Investment Name	Assumed Growth Rate	Invested Plans**	AMC***	Transaction Costs*
Self Select: Lowest Charge	RPL FIXED INTEREST 100%	2.75%	38	1.00%	0.03%
Strategy 2	Retirement Investment Strategy	2.84%	3	1.00%	0.08%
Self Select: Lowest Charge	RPL MANAGED 100%	2.94%	3	1.00%	0.06%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

The transaction charges quoted in table 2 are the maximum assumed values throughout the projection period. However, the transaction charge for each fund may vary throughout the projection period, and the amount charged in practice may differ to our assumptions.

Notes

1. The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.

2. The starting pot size is assumed to be £2,146, based on the median pot size across all paid-up members, and it is assumed that no further contributions will be made.

3. Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and are gradually switched into other assets as they get closer to their retirement. Whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.

4. Values shown are estimates and are not guaranteed.

5. Member data, including the fund value and contribution levels were last reviewed on 06 April 2024.

6. Transaction costs provided by Royal London are correct as at 06 April 2024.

7. **Members partially or fully invested within each strategy/fund. Members may be invested across multiple strategies/funds and therefore be included in the list more than once.

8. *** The Annual Management Charge (AMC) displayed represents the range of AMCs paid throughout the projection period by an 'average' member. This is calculated as follows:

- 1) We calculate the median fund-value-weighted average AMC of members in the scheme (averaging across both RP and TV AMCs).
- 2) Add in any additional costs of investing in external funds if applicable (in the case of lifestyle strategies, these investments can vary across time).

The actual charges paid by an individual member at a specific time may differ from this range.

Crest Secure

Occupational pension scheme - paid-up member data

Table 1

This table shows the projected value of a member 40 years from retirement in the current scheme as at 06/04/2024.

Projected pension pot in today's money						
Fund choice						
Year	Payments made	Self Select: Lowest/ Highest Charge				
		Before charges	After all charges + costs deducted			
1	£ 132	£ 132	£ 132			
3	£ 127	£ 127	£ 127			
5	£ 122	£ 122	£ 122			
10	£ 111	£ 137	£ 118			
15	£ 100	£ 158	£ 127			
20	£ 91	£ 182	£ 136			
25	£ 82	£ 209	£ 145			
30	£ 74	£ 240	£ 155			
35	£ 67	£ 277	£ 166			
40	£ 61	£ 318	£ 178			

Table 2

This table shows the projected growth rate for each fund as at 06/04/2024 assuming a member 40 years from retirement.

Fund Choice	Investment Name	Assumed Growth Rate	Invested Plans**	AMC***	Transaction Costs*
Self Select: Lowest/ Highest Charge	100% Crest Secure (Deposit Admin)	2.84%	1	1.45%	0.00%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Transaction costs for Crest Secure (Deposit Admin) are already included in the quoted annual bonus rate for the fund, meaning there is no additional charge taken from a client's policy after the annual bonus is paid.

The transaction charges quoted in table 2 are the maximum assumed values throughout the projection period. However, the transaction charge for each fund may vary throughout the projection period, and the amount charged in practice may differ to our assumptions.

Notes

1. The projected value is based on annual bonus rates in the past, how we expect these to change in the future and term to scheme retirement date. The scheme has a guaranteed minimum value, so the projected values before and after charges may be the same if the guarantee applies. The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%.

2. The starting pot size, which allows for past annual bonus rates, is assumed to be £135. This is based on the median pot size across all paid-up members, and it is assumed that no further contributions will be made.

3. Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and are gradually switched into other assets as they get closer to their retirement. Whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.

4. Values shown are estimates and are not guaranteed.

5. Member data, including the fund value and contribution levels were last reviewed on 06 April 2024.

6. Transaction costs provided by Royal London are correct at 06 April 2024.

7. **Members partially or fully invested within each strategy/fund. Members may be invested across multiple strategies/funds and therefore be included in the list more than once.

8. *** The Annual Management Charge (AMC) displayed represents the range of AMCs paid throughout the projection period by an 'average' member. This is calculated as follows:

1) We calculate the median fund-value-weighted average AMC of members in the scheme (averaging across both RP and TV AMCs).

2) Add in any additional costs of investing in external funds if applicable (in the case of lifestyle strategies, these investments can vary across time).

The actual charges paid by an individual member at a specific time may differ from this range.

Retirement Solutions

Occupational pension scheme - paid-up member data

Table 1

This table shows the projected value of a member 40 years from retirement in the current scheme as at 06/04/2024.

Projected pension pot in today's money								
Fund choice								
Year	Payments made	Self Select: Lowest Charge		Strategy 2		Self Select: Lowest Charge		
		Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	
1	£ 15,084	£ 15,800	£ 15,700	£ 15,800	£ 15,700	£ 15,800	£ 15,700	
3	£ 14,499	£ 16,700	£ 16,400	£ 16,700	£ 16,400	£ 16,600	£ 16,300	
5	£ 13,936	£ 17,700	£ 17,200	£ 17,700	£ 17,100	£ 17,600	£ 17,000	
10	£ 12,622	£ 20,500	£ 19,200	£ 20,400	£ 19,100	£ 20,100	£ 18,900	
15	£ 11,432	£ 23,700	£ 21,500	£ 23,500	£ 21,300	£ 23,000	£ 21,000	
20	£ 10,354	£ 27,400	£ 24,100	£ 27,100	£ 23,700	£ 26,400	£ 23,300	
25	£ 9,378	£ 31,700	£ 27,000	£ 31,300	£ 26,400	£ 30,200	£ 25,800	
30	£ 8,494	£ 36,700	£ 30,200	£ 36,000	£ 29,500	£ 34,600	£ 28,600	
35	£ 7,693	£ 42,400	£ 33,800	£ 41,500	£ 32,900	£ 39,600	£ 31,800	
40	£ 6,968	£ 49,000	£ 37,800	£ 47,900	£ 36,700	£ 45,400	£ 35,300	

Table 2

This table shows the projected growth rate for each fund as at 06/04/2024 assuming a member 40 years from retirement.

Fund Choice	Investment Name	Assumed Growth Rate	Invested Plans**	AMC***	Transaction Costs*
Self Select: Lowest Charge	RLP MANAGED 100%	2.94%	50	0.63%	0.02%
Strategy 2	Balanced Lifestyle Strategy (Annuity)	2.88%	13	0.63%	0.06%
Self Select: Lowest Charge	RLP FIXED INTEREST 100%	2.75%	1	0.63%	0.00%

*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

The transaction charges quoted in table 2 are the maximum assumed values throughout the projection period. However, the transaction charge for each fund may vary throughout the projection period, and the amount charged in practice may differ to our assumptions.

Notes

1. The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2%

2. The starting pot size is assumed to be £15,386, based on the median pot size across all paid-up members, and it is assumed that no further contributions will be made.

3. Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and are gradually switched into other assets as they get closer to their retirement. Whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.

4. Values shown are estimates and are not guaranteed.

5. Member data, including the fund value and contribution levels were last reviewed on 06 April 2024.

6. Transaction costs provided by Royal London are correct as at 06 April 2024.

7. **Members partially or fully invested within each strategy/fund. Members may be invested across multiple strategies/funds and therefore be included in the list more than once.

8. *** The Annual Management Charge (AMC) displayed represents the range of AMCs paid throughout the projection period by an 'average' member. This is calculated as follows:

1) We calculate the median fund-value-weighted average AMC of members in the scheme (averaging across both RP and TV AMCs).

2) Add in any additional costs of investing in external funds if applicable (in the case of lifestyle strategies, these investments can vary across time).

The actual charges paid by an individual member at a specific time may differ from this range.