Fund Performance Watchlist

January 2026

Pension fund **performance vs. benchmark**

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

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

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

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

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

IMPORTANT NOTES

Source: Lipper, bid to bid, as at 31.12.25, Royal London, as at 31.12.25. 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.

❶ Total Expense Ratio (TER), covering calendar year 2024. 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 31.12.25. 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 31.12.25 we have used benchmark prices to 30.12.25). 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 31.12.25 we have used benchmark prices to 29.12.25). This calculation allows a more accurate comparison between the fund and its benchmark, due to a two-day delay in the pricing of the external funds in question.

Past performance is not a guide to the future. **Prices can fall as well as rise meaning you may not get back the value of your original investment.** Investment returns may fluctuate and are not guaranteed.

GOVERNMENT & CORPORATE BOND

		Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
Fund Name	Note	Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLS Global High Yield Bond		**1.00%**	**1.00%**	**Active**	**4.99**	**6.82**	**6.00**	**10.35**	**-15.18**	**3.19**	**7.70**	**1.80**	**3.57**	**N/A**	**10**
BofA Merrill Lynch Global Non-Financial High Yield Constrained Index						7.28	7.84	10.81	-13.44	1.76	8.62	2.46	4.18	N/A	
Difference						-0.46	-1.84	-0.46	-1.74	1.43	-0.92	-0.66	-0.61	N/A	
RLS/Invesco Global Bond		**1.57%**	**1.57%**	**Active**	**5.39**	**3.09**	**-3.15**	**0.40**	**-5.60**	**-5.50**	**0.08**	**-2.21**	**0.64**	**1.42**	**19**
IA Global Bonds Sector Average						4.87	2.71	4.64	-8.84	-2.07	4.07	0.13	2.49	2.62	
Difference						-1.78	-5.86	-4.24	3.24	-3.43	-3.99	-2.34	-1.85	-1.20	

PROPERTY

		Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
Fund Name	Note	Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLS/Schroder Global Cities Real Estate		**1.70%**	**1.85%**	**Active**	**12.60**	**1.51**	**1.77**	**4.15**	**-20.26**	**25.59**	**2.47**	**1.50**	**4.12**	**4.85**	**6**
FTSE EPRA/NAREIT						1.34	2.07	2.84	-16.32	26.22	2.08	2.36	3.43	4.74	
Difference						0.17	-0.30	1.31	-3.94	-0.63	0.39	-0.86	0.69	0.11	

MIXED ASSET

		Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
Fund Name	Note	Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLP Adventurous Managed		**1.00%**	**1.00%**	**Active**	**6.75**	**11.42**	**12.07**	**8.10**	**-5.96**	**16.79**	**10.51**	**8.19**	**7.35**	**6.97**	**3**
Composite Benchmark						12.79	12.08	7.74	-5.69	14.35	10.83	7.99	7.41	7.10	
Difference						-1.37	-0.01	0.36	-0.27	2.44	-0.32	0.20	-0.06	-0.13	
RLP Managed		**1.00%**	**1.00%**	**Active**	**5.94**	**10.23**	**10.08**	**7.56**	**-6.91**	**14.18**	**9.28**	**6.76**	**6.40**	**6.39**	**3**
Composite Benchmark						11.09	9.91	7.14	-6.69	11.67	9.36	6.39	6.27	6.30	
Difference						-0.86	0.17	0.42	-0.22	2.51	-0.08	0.37	0.13	0.09	
RLP Governed Portfolio Growth		**1.00%**	**1.00%**	**Active**	**5.98**	**10.30**	**9.96**	**7.50**	**-6.97**	**13.11**	**9.24**	**6.52**	**N/A**	**N/A**	**3**
Composite Benchmark						11.09	9.91	7.14	-6.69	11.67	9.36	6.39	N/A	N/A	
Difference						-0.79	0.05	0.36	-0.28	1.44	-0.12	0.13	N/A	N/A	
RLP Governed Portfolio Enhanced		**1.00%**	**1.00%**	**Active**	**6.77**	**11.85**	**12.07**	**8.17**	**-6.08**	**15.83**	**10.67**	**8.08**	**N/A**	**N/A**	**4**
Composite Benchmark						12.79	12.08	7.74	-5.69	14.35	10.83	7.99	N/A	N/A	
Difference						-0.94	-0.01	0.43	-0.39	1.48	-0.16	0.09	N/A	N/A	
RLP Governed Portfolio Dynamic		**1.00%**	**1.00%**	**Active**	**7.36**	**12.90**	**13.26**	**9.02**	**-5.48**	**17.01**	**11.70**	**9.04**	**N/A**	**N/A**	**4**
Composite Benchmark						14.62	13.63	8.62	-4.61	16.49	12.25	9.46	N/A	N/A	
Difference						-1.72	-0.37	0.40	-0.87	0.52	-0.55	-0.42	N/A	N/A	
RLS/Liontrust Global Alpha		**1.95%**	**2.03%**	**Active**	**12.98**	**11.08**	**18.32**	**19.10**	**-34.36**	**18.52**	**16.09**	**4.02**	**9.66**	**8.21**	**7**
MSCI World Index						13.22	21.33	17.40	-7.37	23.48	17.25	13.02	13.76	12.33	
Difference						-2.14	-3.01	1.70	-26.99	-4.96	-1.16	-9.00	-4.10	-4.12	

UK EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	
RLS UK Equity		**1.00%**	**1.00%**	**Active**	**9.09**	**20.68**	**7.45**	**7.43**	**-4.15**	**18.08**	**11.67**	**9.53**	**6.91**	**6.45**	**4**
FTSE All Share Index						22.79	8.37	6.84	-0.66	17.15	12.43	10.59	7.29	6.50	
Difference						-2.11	-0.92	0.59	-3.49	0.93	-0.76	-1.06	-0.38	-0.05	
RLS Sustainable Leaders		**1.00%**	**1.00%**	**Active**	**9.95**	**16.04**	**7.59**	**10.30**	**-10.90**	**22.16**	**11.24**	**8.43**	**8.48**	**7.28**	**4**
FTSE All Share Index						22.79	8.37	6.84	-0.66	17.15	12.43	10.59	7.29	6.50	
Difference						-6.75	-0.78	3.46	-10.24	5.01	-1.19	-2.16	1.19	0.78	
RLS UK Mid Cap		**1.00%**	**1.00%**	**Active**	**12.80**	**0.52**	**6.57**	**7.64**	**-22.86**	**17.46**	**4.86**	**0.88**	**3.76**	**6.01**	**4**
FTSE 250 Mid Index						11.85	7.06	6.96	-18.22	15.73	8.59	3.92	4.45	6.41	
Difference						-11.33	-0.49	0.68	-4.64	1.73	-3.73	-3.04	-0.69	-0.40	
RLS UK Smaller Companies		**1.00%**	**1.00%**	**Active**	**11.29**	**-3.24**	**3.25**	**3.46**	**-31.06**	**25.51**	**1.11**	**-2.21**	**3.51**	**6.98**	**14**
FTSE Small Cap (ex Inv Trusts) Index						9.79	12.64	9.27	-18.13	29.96	10.55	7.53	6.25	8.04	
Difference						-13.03	-9.39	-5.81	-12.93	-4.45	-9.44	-9.74	-2.74	-1.06	
RLP/BlackRock ACS UK Equity Index		**1.00%**	**1.00%**	**Tracker**	**8.54**	**19.48**	**6.65**	**5.88**	**-1.68**	**16.46**	**10.49**	**9.08**	**6.58**	**5.94**	**8**
FTSE All Share Index						22.79	8.37	6.84	-0.66	17.15	12.43	10.59	7.29	6.50	
Difference						-3.31	-1.72	-0.96	-1.02	-0.69	-1.94	-1.51	-0.71	-0.56	
RLS/BlackRock UK Equity		**1.35%**	**1.37%**	**Active**	**8.43**	**11.00**	**8.02**	**11.90**	**-6.32**	**14.18**	**10.28**	**7.49**	**7.19**	**6.65**	**5**
FTSE All Share Index						22.36	7.99	6.47	-1.01	16.74	12.04	10.20	6.91	6.13	
Difference						-11.36	0.03	5.43	-5.31	-2.56	-1.76	-2.71	0.28	0.52	
RLS/Fidelity UK Select		**1.70%**	**1.76%**	**Active**	**9.29**	**6.44**	**4.38**	**8.89**	**-8.31**	**19.03**	**6.55**	**5.71**	**5.10**	**5.08**	**5**
FTSE All Share Index						21.93	7.62	6.10	-1.36	16.33	11.65	9.82	6.54	5.76	
Difference						-15.49	-3.24	2.79	-6.95	2.70	-5.10	-4.11	-1.44	-0.68	
RLS UK Equity Specialist (Baillie Gifford UK Equity Alpha)	4 5	**1.50%**	**1.50%**	**Active**	**12.78**	**5.94**	**5.30**	**5.14**	**-25.45**	**-0.48**	**5.45**	**-2.74**	**0.22**	**2.54**	**8**
FTSE All Share Index						23.17	7.18	5.38	-0.60	15.25	11.61	9.76	6.71	5.90	
Difference						-17.23	-1.88	-0.24	-24.85	-15.73	-6.16	-12.50	-6.49	-3.36	
RLS UK Equity Specialist (Fidelity UK Opportunities)	5	**1.34%**	**1.62%**	**Active**	**11.90**	**1.96**	**0.36**	**0.49**	**-21.53**	**19.23**	**0.93**	**-0.77**	**1.46**	**4.57**	**15**
FTSE All Share Index						22.05	7.72	6.20	-1.26	16.45	11.76	9.93	6.64	5.86	
Difference						-20.09	-7.36	-5.71	-20.27	2.78	-10.83	-10.70	-5.18	-1.29	
RLS UK Income Core Plus (Fidelity MoneyBuilder Dividend)	5	**1.30%**	**1.47%**	**Active**	**8.05**	**16.86**	**4.45**	**5.47**	**2.76**	**16.75**	**8.78**	**9.08**	**4.78**	**6.59**	**15**
FTSE All Share Index						22.42	8.63	5.68	10.62	18.95	12.00	13.07	7.45	6.33	
Difference						-5.56	-4.18	-0.21	-7.86	-2.20	-3.22	-3.99	-2.67	0.26	
RLS UK Mid Cap Specialist (FTF Martin Currie UK Midcap)	5	**1.70%**	**1.77%**	**Active**	**13.09**	**4.08**	**-1.72**	**8.49**	**-20.59**	**17.99**	**3.53**	**0.78**	**2.84**	**5.39**	**6**
FTSE 250 Mid Index						11.07	6.31	6.21	-18.79	14.93	7.83	3.20	3.72	5.67	
Difference						-6.99	-8.03	2.28	-1.80	3.06	-4.30	-2.42	-0.88	-0.28	

US EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	
RLS/FTF Royce US Smaller Companies		**1.70%**	**1.77%**	**Active**	**19.66**	**-2.31**	**2.52**	**15.01**	**-4.61**	**24.93**	**4.82**	**6.54**	**9.36**	**7.43**	**3**
Russell 2000 Index						3.27	11.61	8.47	-11.92	13.93	7.72	4.64	8.75	8.71	
Difference						-5.58	-9.09	6.54	7.31	11.00	-2.90	1.90	0.61	-1.28	
RLS/Schroder US Mid Cap		**1.70%**	**1.86%**	**Active**	**16.33**	**-3.21**	**11.49**	**5.36**	**-3.16**	**22.40**	**4.36**	**6.14**	**8.82**	**9.32**	**8**
Russell 2500 Index						2.44	12.07	8.93	-9.63	17.26	7.73	5.79	9.53	9.61	
Difference						-5.65	-0.58	-3.57	6.47	5.14	-3.37	0.35	-0.71	-0.29	

EUROPEAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
		Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLS European		**1.00%**	**1.00%**	**Active**	**9.36**	**25.58**	**0.29**	**13.75**	**-8.44**	**18.47**	**12.72**	**9.21**	**9.36**	**7.80**	**5**
FTSE Europe ex UK Index						26.63	2.00	14.53	-7.90	16.23	13.93	9.62	9.63	7.99	
Difference						-1.05	-1.71	-0.78	-0.54	2.24	-1.21	-0.41	-0.27	-0.19	
RLP/BlackRock ACS European Equity Index		**1.00%**	**1.00%**	**Tracker**	**8.99**	**25.15**	**0.71**	**13.89**	**-8.13**	**15.15**	**12.79**	**8.71**	**9.18**	**7.67**	**7**
FTSE AW Developed Europe ex UK Index						26.68	1.80	14.69	-8.41	16.40	13.92	9.53	9.63	8.08	
Difference						-1.53	-1.09	-0.80	0.28	-1.25	-1.13	-0.82	-0.45	-0.41	
RLS Europe Core Plus (Fidelity European Blended)		**1.70%**	**1.87%**	**Active**	**9.42**	**15.03**	**-2.22**	**12.82**	**-6.96**	**13.40**	**8.26**	**6.01**	**7.66**	**6.78**	**11**
FTSE Europe ex UK Index						25.75	1.29	13.73	-8.55	15.42	13.14	8.86	8.87	7.23	
Difference						-10.72	-3.51	-0.91	1.59	-2.02	-4.88	-2.85	-1.21	-0.45	
RLS Europe Specialist (Columbia Threadneedle European Select)	5	**1.70%**	**1.74%**	**Active**	**11.23**	**10.03**	**0.82**	**18.23**	**-17.73**	**16.32**	**9.45**	**4.64**	**9.56**	**7.59**	**4**
FTSE Europe ex UK Index						25.81	1.34	13.79	-8.50	15.48	13.19	8.91	8.92	7.29	
Difference						-15.78	-0.52	4.44	-9.23	0.84	-3.74	-4.27	0.64	0.30	
RLS/Jupiter European Special Situations		**1.70%**	**1.94%**	**Active**	**10.90**	**16.48**	**-6.99**	**13.09**	**-21.38**	**15.01**	**6.99**	**2.07**	**4.48**	**N/A**	**19**
FTSE World Europe ex UK Index						25.75	1.29	13.73	-8.55	15.42	13.14	8.86	8.87	N/A	
Difference						-9.27	-8.28	-0.64	-12.83	-0.41	-6.15	-6.79	-4.39	N/A	

ASIAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
		Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLS Asia Pacific Specialist (Stewart Investors Asia Pacific Leaders Sustainability)		**1.80%**	**1.80%**	**Active**	**9.26**	**1.59**	**5.71**	**1.86**	**-9.85**	**11.86**	**3.03**	**1.98**	**6.84**	**6.35**	**5**
MSCI AC Asia (ex Japan) Index						19.09	10.59	-0.20	-8.42	-3.51	9.53	3.04	7.85	5.01	
Difference						-17.50	-4.88	2.06	-1.43	15.37	-6.50	-1.06	-1.01	1.34	
RLS/BlackRock Pacific Rim Equity Index		**1.00%**	**1.00%**	**Tracker**	**14.05**	**27.89**	**6.68**	**6.84**	**-7.27**	**7.80**	**13.37**	**7.82**	**10.60**	**6.82**	**8**
FTSE World Asia Pacific (ex Japan) Index						28.35	6.68	7.25	-6.23	7.13	13.65	8.08	10.66	7.11	
Difference						-0.46	0.00	-0.41	-1.04	0.67	-0.28	-0.26	-0.06	-0.29	
RLS Japan Core Plus (Baillie Gifford Japanese Income Growth)	4 5	**1.57%**	**1.59%**	**Active**	**8.20**	**12.97**	**1.30**	**0.31**	**-7.79**	**-0.06**	**4.70**	**1.13**	**4.09**	**4.94**	**4**
Topix Index						15.31	8.67	12.27	-6.88	0.34	12.03	5.62	7.22	6.25	
Difference						-2.34	-7.37	-11.96	-0.91	-0.40	-7.33	-4.49	-3.13	-1.31	
RLS Japan Specialist (Baillie Gifford Japanese)	4 5	**1.57%**	**1.59%**	**Active**	**9.90**	**15.01**	**3.07**	**0.59**	**-14.69**	**0.20**	**6.04**	**0.38**	**2.42**	**2.88**	**2**
Topix Index						15.31	8.67	12.27	-6.88	0.34	12.03	5.62	7.22	6.25	
Difference						-0.30	-5.60	-11.68	-7.81	-0.14	-5.99	-5.24	-4.80	-3.37	

GLOBAL EQUITY

Fund Name	Note	Fund Details: Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	Percentage Change: 31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	Compound Annual Growth Rate (%): 3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
RLP Global Equity		**1.00%**	**1.00%**	**Active**	**8.53**	**17.09**	**13.49**	**12.04**	**-5.89**	**19.88**	**14.17**	**10.92**	**10.05**	**8.50**	**5**
Composite Benchmark						18.44	13.86	11.71	-4.26	19.28	14.62	11.46	10.32	9.00	
Difference						-1.35	-0.37	0.33	-1.63	0.60	-0.45	-0.54	-0.27	-0.50	
RLP Global Managed		**1.00%**	**1.00%**	**Active**	**8.77**	**14.39**	**15.52**	**11.92**	**-6.89**	**18.31**	**13.92**	**10.25**	**9.33**	**8.33**	**5**
Composite Benchmark						16.64	16.16	11.54	-5.92	16.88	14.74	10.69	9.78	8.57	
Difference						-2.25	-0.64	0.38	-0.97	1.43	-0.82	-0.44	-0.45	-0.24	
RLP Worldwide		**1.00%**	**1.00%**	**Active**	**10.26**	**12.85**	**19.06**	**16.23**	**-9.25**	**21.57**	**16.00**	**11.49**	**12.14**	**10.65**	**3**
FTSE World Index						13.83	18.88	16.01	-8.08	20.85	16.20	11.76	12.56	10.79	
Difference						-0.98	0.18	0.22	-1.17	0.72	-0.20	-0.27	-0.42	-0.14	
RLS/Baillie Gifford UK & Worldwide Equity	**4**	**1.40%**	**1.44%**	**Active**	**11.21**	**11.52**	**8.21**	**9.31**	**-22.76**	**8.88**	**9.66**	**2.10**	**8.05**	**7.89**	**3**
Composite Benchmark						22.91	7.52	7.65	-2.89	13.78	12.45	9.46	8.72	7.18	
Difference						-11.39	0.69	1.66	-19.87	-4.90	-2.79	-7.36	-0.67	0.71	
RLP/BlackRock ACS Global Blend		**1.00%**	**1.00%**	**Tracker**	**9.14**	**15.73**	**15.72**	**11.13**	**-7.33**	**17.71**	**14.16**	**10.17**	**9.53**	**8.42**	**9**
Composite Benchmark						16.64	16.16	11.54	-5.92	16.74	14.74	10.66	9.77	8.56	
Difference						-0.91	-0.44	-0.41	-1.41	0.97	-0.58	-0.49	-0.24	-0.14	
RLP/BlackRock ACS Global Equity Index (50:50)		**1.00%**	**1.00%**	**Tracker**	**8.02**	**21.24**	**8.75**	**10.13**	**-3.82**	**15.72**	**13.22**	**10.07**	**9.08**	**8.04**	**5**
Composite Benchmark						21.65	9.31	10.64	-3.35	16.16	13.72	10.55	9.59	8.51	
Difference						-0.41	-0.56	-0.51	-0.47	-0.44	-0.50	-0.48	-0.51	-0.47	
RLP/BlackRock ACS Global Equity Index (60:40)		**1.00%**	**1.00%**	**Tracker**	**7.98**	**21.43**	**8.69**	**9.42**	**-2.91**	**16.07**	**13.02**	**10.22**	**8.74**	**7.62**	**5**
Composite Benchmark						21.90	9.13	9.88	-2.78	16.36	13.48	10.58	9.15	8.13	
Difference						-0.47	-0.44	-0.46	-0.13	-0.29	-0.46	-0.36	-0.41	-0.51	
RLS/Dimensional Global Core Equity		**1.17%**	**1.21%**	**Tracker**	**10.19**	**11.26**	**14.86**	**11.77**	**-5.68**	**22.55**	**12.60**	**10.54**	**11.08**	**N/A**	**11**
MSCI World Index						11.91	19.91	16.03	-8.45	22.04	15.89	11.70	12.44	N/A	
Difference						-0.65	-5.05	-4.26	2.77	0.51	-3.29	-1.16	-1.36	N/A	
RLS/Dimensional Global Targeted Value		**1.35%**	**1.39%**	**Tracker**	**14.01**	**9.75**	**8.31**	**8.80**	**1.83**	**26.04**	**8.94**	**10.66**	**9.09**	**N/A**	**2**
MSCI World SMID Value Index						10.04	9.59	8.48	-9.31	16.12	9.36	6.62	9.14	N/A	
Difference						-0.29	-1.28	0.32	11.14	9.92	-0.42	4.04	-0.05	N/A	
RLS Global Blend Core Plus (RLS Global Growth)	**5**	**1.71%**	**1.71%**	**Active**	**11.17**	**12.18**	**13.30**	**10.93**	**-18.58**	**10.24**	**12.12**	**4.82**	**7.09**	**7.00**	**6**
Composite Benchmark						16.77	16.12	11.53	-5.81	16.90	14.77	10.73	9.57	8.26	
Difference						-4.59	-2.82	-0.60	-12.77	-6.66	-2.65	-5.91	-2.48	-1.26	
RLS/Jupiter Ecology		**1.70%**	**1.75%**	**Active**	**12.34**	**9.89**	**2.48**	**11.03**	**-13.06**	**18.44**	**7.73**	**5.18**	**8.43**	**7.21**	**9**
FTSE World Index						13.03	18.04	15.20	-8.72	20.01	15.39	10.98	11.78	10.02	
Difference						-3.14	-15.56	-4.17	-4.34	-1.57	-7.66	-5.80	-3.35	-2.81	
RLS/Sarasin Food & Agriculture Opportunities		**1.70%**	**1.93%**	**Active**	**11.14**	**-9.34**	**0.07**	**-5.58**	**-14.24**	**6.02**	**-5.02**	**-4.87**	**3.07**	**N/A**	**18**
Not Available								Benchmark performance figures unavailable							
Difference						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

EMERGING MARKETS EQUITY

Fund Name	Note	Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
		Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
RLS Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)	5	**1.50%**	**1.55%**	**Active**	**9.69**	**14.08**	**6.99**	**1.29**	**-26.05**	**0.61**	**7.32**	**-1.65**	**1.39**	**1.49**	**6**
MSCI Emerging Markets Index						22.87	8.02	2.19	-11.24	-3.08	10.68	3.13	7.89	3.40	
Difference						-8.79	-1.03	-0.90	-14.81	3.69	-3.36	-4.78	-6.50	-1.91	
RLS/Columbia Threadneedle Latin America		**1.70%**	**1.90%**	**Active**	**14.30**	**34.59**	**-23.84**	**21.59**	**8.49**	**-19.49**	**7.61**	**1.71**	**5.61**	**-1.87**	**2**
MSCI Emerging Markets Latin America 10/40 Index						42.92	-26.26	25.15	21.16	-8.10	9.66	7.98	8.55	0.33	
Difference						-8.33	2.42	-3.56	-12.67	-11.39	-2.05	-6.27	-2.94	-2.20	

SPECIALIST

Fund Name	Note	Fund Management Charge	Total Expense Ratio ❶	Fund Management Style ❷	Fund Volatility ❸	31.12.24 31.12.25 1 year	31.12.23 31.12.24 1 year	31.12.22 31.12.23 1 year	31.12.21 31.12.22 1 year	31.12.20 31.12.21 1 year	3 Years	5 Years	10 Years	15 Years	Quarters On Watchlist
		Fund Details				Percentage Change					Compound Annual Growth Rate (%)				
RLS Multi Asset Strategies		**1.00%**	**1.00%**	**Active**	**4.40**	**6.93**	**5.21**	**6.67**	**-6.44**	**5.71**	**6.26**	**3.48**	**N/A**	**N/A**	**4**
Sterling Overnight Index (SONIA) + 4%						7.23	8.11	7.63	4.37	3.02	7.65	6.05	N/A	N/A	
Difference						-0.30	-2.90	-0.96	-10.81	2.69	-1.39	-2.57	N/A	N/A	
RLS/BlackRock Gold & General		**1.83%**	**2.00%**	**Active**	**29.15**	**141.52**	**14.94**	**-0.25**	**-8.23**	**-11.21**	**40.38**	**17.66**	**18.30**	**3.27**	**3**
FTSE Gold Mines Index						150.96	8.90	4.15	-3.64	-11.19	41.67	19.48	21.13	3.05	
Difference						-9.44	6.04	-4.40	-4.59	-0.02	-1.29	-1.82	-2.83	0.22	
RLS/JPMorgan Global Macro ESG		**1.55%**	**1.70%**	**Active**	**6.13**	**1.14**	**6.52**	**-0.09**	**-7.33**	**1.75**	**2.48**	**0.30**	**0.77**	**1.06**	**2**
ICE BofA 1M Deposit GBP						2.76	3.63	3.06	-0.25	-1.52	3.15	1.51	0.19	-0.21	
Difference						-1.62	2.89	-3.15	-7.08	3.27	-0.67	-1.21	0.58	1.27	

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