



RLP COMMODITY FUND FACTSHEET

January 2019

Objective

Aim: The fund will seek to track its benchmark, the Bloomberg Commodity Index (BCOM). Capital invested in the fund is at risk and there is no guarantee that this target will be achieved.

Investment process: The fund invests in appropriate derivative instruments linked to commodity markets issued by a range of investment banks. These instruments are issued in US dollars and can be liquidated daily. This means the manager is able to sell quickly if there are doubts over a particular counterparty, for example, on a credit rating downgrade. The fund has exposure to counterparty risk, which means the value of the fund will fall in the event that one of the investment banks is unable to meet its obligations.

In the event of extreme market stress, or for trading purposes, the manager may liquidate the entire fund to hold up to 100% cash. This will affect performance of the fund relative to the benchmark.

Due to the concentrated nature of the fund, this fund is more suited for use within a diversified portfolio rather than as a single holding.

The returns of the underlying benchmark are denominated in USD whereas the RLP Commodity benchmark returns are in Sterling, meaning that changes in the USD/GBP exchange rate will directly impact performance.

Management style: Passive

Fund details

Launch date: 13th June 2016
Fund size: £1,200.60m
ABI sector: Commodities/Energy
Benchmark: Bloomberg Commodity Total Return Index
Manager: Trevor Greetham
Fund Management Charge: 1.00%
Investment Expenses: 0.00%
Total Expense Ratio: 1.00%
SEDOL: BYT3SR0

All data as at 31.12.2018.

Performance

	Percentage change				
	31.12.2017 – 31.12.2018	31.12.2016 – 31.12.2017	31.12.2015 – 31.12.2016	31.12.2014 – 31.12.2015	31.12.2013 – 31.12.2014
	% Chg	% Chg	% Chg	% Chg	% Chg
RLP Commodity	-5.49	-9.14	N/A	N/A	N/A
Bloomberg Commodity Total Return Index	-6.67	-8.02	N/A	N/A	N/A

	Fund volatility	Compound Annual Growth Rate			
		3 Years	5 Years	10 Years	15 Years
RLP Commodity	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Total Return Index		N/A	N/A	N/A	N/A

Source: Lipper, as at 31.12.2018. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.12.2018. 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.

Top ten holdings

	Holding	%		Holding	%
1	GOLD 100 OZ FEB 19	12.69	6	WTI CRUDE MAR 19	6.28
2	NATURAL GAS MAR 19	9.25	7	SOYBEAN MAR 19	6.17
3	CORN MAR 19	7.3	8	LIVE CATTLE FEB 19	4.81
4	BRENT CRUDE (ICE) MAR 19	7.07	9	WHEAT MAR 19	4.27
5	COPPER MAR 19	6.41	10	LME PRI ALUM MAR 19	4.2

All data as at 31.12.2018.

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](#).

Exchange rate	Yes	Property	No
Emerging markets	No	Higher risk fund	Yes
Concentrated portfolio	Yes	Derivatives	Yes
Smaller companies	No	Equities	No
High yield bonds	No	Bonds	No
Sector specific	No	Money market	Yes
Geared investments	No	Stock lending	No

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