



RLP ABSOLUTE RETURN GOVERNMENT BOND FUND FACTSHEET

June 2019

Objective

Aim: The investment objective of the fund is to target absolute positive capital growth. The fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index (“SONIA”) by over 2.50% per annum over rolling three year periods and aims to provide positive performance over 12 month periods. Positive returns are not guaranteed and you may not get back the full amount of capital originally invested.

Investment process: The investment strategy aims to exploit valuation differences amongst the government bond markets of the G10 economies (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, UK and the United States). To achieve this, the fund simultaneously takes long positions in **cheap** securities and short positions in related **expensive** securities. Exposures will be gained through investment in physical G10 government bond assets and other highly-rated securities including Certificates of Deposit (CDs) and Floating Rate Notes (FRNs) issued by financials, as well as through relevant and appropriate derivative instruments associated with the government bond markets in the G10 countries. All foreign currency exposures arising from geographical positions are hedged back to Sterling in order not to express currency views.

Management style: Active

Fund details

Launch date: 26th June 2015
Fund size: £1341.25m
ABI Sector: Specialist
Benchmark: Overnight Cash Rate (SONIA)
Manager: Paul Rayner
Fund Management Charge: 1.00%
Investment Expenses: 0.00%
Total Expense Ratio: 1.00%
SEDOL: BYY0KS1

All data as at 31.05.2019.

Performance

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

| | Percentage Change | | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 31.05.2018 - 31.05.2019 % Chg | 31.05.2017 - 31.05.2018 % Chg | 31.05.2016 - 31.05.2017 % Chg | 31.05.2015 - 31.05.2016 % Chg | 31.05.2014 - 31.05.2015 % Chg |
| RLP Absolute Return Government Bond | -0.53 | -0.53 | -0.32 | | |
| Benchmark | -0.34 | -0.64 | -0.74 | | |

| | Compound Annual Growth Rate | | | | |
|--|-----------------------------|--------------|---------|----------|----------|
| | Fund Volatility | 3 Years | 5 Years | 10 Years | 15 Years |
| RLP Absolute Return Government Bond | 0.96 | -0.46 | | | |
| Benchmark | | -0.57 | | | |

Source: Lipper, as at 31.05.2019. 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 31.05.2019. 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 | Ose Jpn 10y Bond(ose) Jun19 | 9.09 | 6 | French Republic Government Bond 0.1% II 01/03/2029 | 4.14 |
| 2 | Japan (govt Of) 0.1% II 10/03/2027 | 9.00 | 7 | US Treasury 0.625% II 15/01/2024 | 3.92 |
| 3 | French Republic Government Bond O 1.5% 25/05/2050 | 8.63 | 8 | Japan Govt Cpi 0.1% II 10/03/2026 | 3.78 |
| 4 | Deutschland 0.5% II 15/04/2030 | 7.19 | 9 | Japan(government Of) 0.10% 15/11/2019 | 3.27 |
| 5 | Netherlands (government Of) 0.5% 15/01/2040 | 4.27 | 10 | 4% Treasury Gilt 2060 | 3.19 |

Sector weighting

| Sector weighting | % |
|----------------------|--------|
| Bonds | 101.17 |
| Cash and Equivalents | 2.53 |
| Non-Classified | -3.70 |

Debt Quality

| Debt Quality | % |
|----------------------|-------|
| AAA | 40.25 |
| AA | 7.01 |
| A | 18.68 |
| BBB | 0.98 |
| NR | 34.25 |
| Cash and Equivalents | 2.53 |
| Other | -3.7 |

All data as at 31.05.2019.

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 | No |
| Concentrated Portfolio | Yes | Derivatives | Yes |
| Smaller Companies | No | Equities | No |
| High Yield Bonds | No | Bonds | Yes |
| Sector Specific | No | Money Market | Yes |
| Geared Investments | Yes | Stock Lending | Yes |

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