RLP ABSOLUTE RETURN GOVERNMENT BOND FUND FACTSHEET

April 2020

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:	£476.57m
ABI Sector:	Specialist
Benchmark:	Overnight Cash Rate (SONIA)
Manager:	Paul Rayner
Fund Management Charge:	1%
Investment Expenses:	0.00%
Total Expense Ratio:	1.00%
SEDOL:	BYY0KS1

All data as at 31.03.2020.

Investments

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				
	31.03.2019 - 31.03.2020 % Chg	31.03.2018 - 31.03.2019 % Chg	31.03.2017 - 31.03.2018 % Chg	31.03.2016 - 31.03.2017 % Chg	31.03.2015 - 31.03.2016 % Chg
RLP Absolute Return Government Bond	**-0.64**	**-0.53**	**-0.32**	**-0.42**	
Benchmark	-0.33	-0.38	-0.68	-0.70	

	Compound Annual Growth Rate				
	Fund Volatility	3 Years	5 Years	10 Years	15 Years
RLP Absolute Return Government Bond	**1.96**	**-0.50**			
Benchmark		-0.46			

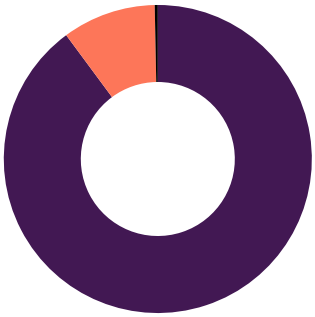
Source: Lipper, as at 31.03.2020. All performance figures have been calculated net of the Fund Management Charge applicable to the fund.

The fund volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a 3 year time period to 31.03.2020. 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

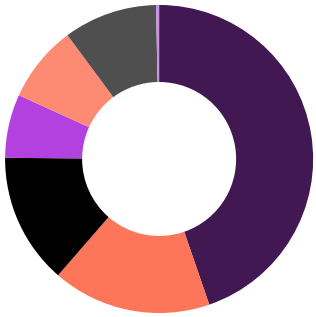
	Holding	%		Holding	%
1	Japan (govt Of) 0.1% Il 10/03/2027	8.45	6	Eux Euro-bobl Future Jun20	4.15
2	Eux Euro-buxl 30y Bnd Jun20	7.95	7	0 1/8% Index-linked Treasury Gilt 2028	3.44
3	0 1/8% Index-linked Treasury Gilt 2026	5.56	8	National Australia Bank Ltd Frn 04/02/2025	3.38
4	Japan Govt Cpi 0.1% Il 10/03/2026	4.42	9	ROYAL BANK OF CANADA 0 12/08/22	2.89
5	Bonos Y Oblig Del Estado 1.6% 30/04/2025	4.21	10	2% Treasury Gilt 2020	2.21

Sector weighting



89.9% Bonds
9.8% Cash and Equivalents
0.3% Non-Classified

Debt Quality



44.7% AAA
16.7% AA
13.7% A
6.7% BBB
8.1% NR
9.8% Cash and Equivalents
0.3% Other

All data as at 31.03.2020.

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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