

RLP Global Equity Select (transition to RLP Global Equity Diversified (Redirected)) letters issued March 2024

Questions and Answers

Question	Answer
Why is the fund soft closing?	The fund has reached a size such that further investment would inhibit the fund manager's ability to run the fund effectively. To protect the strategy, the fund is therefore closing to new money.
What does soft closure mean?	It means that you can no longer invest new money into the fund. All existing money invested in the fund will continue to be invested and managed in accordance with the investment objective.
Why would a fund 'reach maximum capacity'?	When an investment strategy only invests in a small number of stocks, and the fund gets too big, the size of the holdings in those stocks could become challenging to manage.
What does rebalancing mean?	Some customers elect to maintain their investments on a fixed allocation, for example maybe 25% each in 4 funds. This is done through regular rebalancing trades. If a customer is invested in Global Equity Select then the fund cannot be included in rebalancing activity.
Are my investments in the Global Equity Select fund still being properly managed?	Yes, all existing money invested in the fund will continue to be invested and managed in accordance with the existing investment objective. There will be no changes in the way the investments are managed.
I pay regular contributions into this fund, what will happen to my regular contributions?	Any contributions received after the fund is soft-closed, which would normally be allocated to RLP Global Equity Select will instead be allocated to the RLP Global Equity Diversified (Redirected) fund. If the customer does not subscribe to rebalancing, if they wish they can provide an alternative instruction for future contributions without having to divest their existing holding from Global Equity Select. If the customer does subscribe to rebalancing, they are unable to provide an alternative instruction for future contributions without divesting their existing holding from Global Equity Select or alternatively to retain their existing holding in Global Equity Select unsubscribe to rebalancing prior to the fund soft closing and provide an alternative instruction for future contribution.
Can you give me details on what the RLP Global Equity Diversified (Redirected) fund invests in?	The RLP Global Equity Diversified (Redirected) fund invests in the RLAM Global Equity Diversified fund. Both the RLP Global Equity Select fund and the RLP Global Equity Diversified (Redirected) funds are targeted to outperform the MSCI World Index, and your fund charge will remain the same. The RLP Global Equity Select fund is more concentrated and will ordinarily hold 25-45 stocks, whereas the RLP Global Equity Diversified fund will invest in 175-225 stocks. Both funds are managed by the same fund manager and supporting team.
Will there be any additional charge for moving into the new RLP Global Equity Diversified (Redirected) fund?	The charge will remain the same when moving to the RLP Global Equity Diversified (Redirected) fund.