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Royal London Asset Management

Fixed Income Fund Commentary

30 April 2026

Fund Commentary

30 April 2026

The purpose of this report is to provide an update on the Royal London Fixed Income Funds. The report has been produced by Royal London Asset Management. All content within this report is at the report date unless otherwise stated.

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Fixed Income

Royal London Corporate Bond Fund

In April, Middle East tensions and volatile energy prices dominated headlines. Global government bonds presented mixed results as yields stayed elevated while energy-driven inflation pressured markets. The UK 10-year gilt yield rose by 10bps, closing the month above 5.0% for the first time in 18 years. Corporate bonds delivered positive returns, and high yield bonds outperformed investment grade peers. Credit spreads narrowed on improved global risk sentiment.

The fund saw positive returns for April and outperformed its benchmark. Main contributor to relative performance was stock selection in banks, consumer services and real estate. Underweight exposure to supranational bonds supported returns over the month.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Ethical Bond Fund

Rising Middle East tensions and higher energy prices continued to set the tone in April, with government bond yields remaining elevated and energy-driven inflation weighing on sentiment. Corporate bonds delivered positive returns, outperforming gilts, as spreads tightened in the month. By rating, high yield debt outperformed investment grade peers. The 10-year gilt yield rose, closing the month above 5.0% for the first time in 18 years, while the sharp re-pricing of Bank of England interest rate expectations in the previous prior month, following the outbreak of the war in Iran, drove significant front-end volatility, in April, however, conditions stabilised, with the BoE holding the Bank Rate.

The fund's outperformance was driven by security selection and credit allocation. By security selection, our bank holdings delivered strong performance, while allocation returns were driven by an overweight exposure to structured bonds and an underweight to supranationals.

It was an active month in the primary markets for banks and financials, where we took part in several European bank issues. Including a sterling-denominated note by Spain-headquartered Banco Santander and a new euro-denominated AT1 issue by Netherlands-based Rabobank.

Royal London Global Bond Opportunities Fund

The fund saw a positive return over the month in sterling terms. In April, Middle East tensions and rocketing energy prices continued to dominate headlines. Global government bonds saw yields continue to move higher due to fears over energy-driven inflation pressured markets, although these moves were more restrained than the panic-driven increase in March. However, there were positive returns across credit markets, where the negative impact of higher yields was more than outweighed by the positive impact of tighter credit spreads and the higher income on the asset class.

We continued to add to holdings using the new issue market. Financials remain a key element, with the purchase of subordinated bonds from Zurich, AT1 bonds from Rabobank and RT1 bonds from Allianz. Outside of banks, we added energy-related new issues from TransCanada Pipelines, Var Energi and Serica Energy, as well as shipping provider SFL and global motorway operator Albertis.

At a fundamental level, we still believe that credit spreads over-compensate investors for default risk, and that the all-in yield on credit remains attractive. Furthermore, we continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies.

Fixed Income

Royal London Global High Yield Bond Fund

Global high yield markets rebounded in April, as the ceasefire in the Middle East boosted sentiment but was also aided by the stronger macro data seen. Although no firm resolution was found in the Middle East, the cessation of hostilities allowed the market to assume that the Strait of Hormuz would reopen soon and the impact on the global economy would be contained. As a result, high yield spreads tightened and government bond yields widened. The high yield market is now yielding 6.3% with a duration of 3.3 years.

High yield issuance picked up during April as we saw the highest amount of monthly issuance since September 2025, with \$38.5bn and \$57.4bn issued for US high yield and global high yield markets respectively.

The fund delivered strong positive returns in the month, with our energy sector holdings benefitting from the sharp rise in energy costs. Relative to the benchmark, our capital goods and leisure bonds helped drive outperformance. By rating, our overweight to single B bonds contributed strongly, while regionally, our Europe and UK holdings were strong relative outperformers.

Royal London Global Index Linked Fund

Real yields fell in global markets supported by a move towards a resolution in the Middle East and a weaker oil price. Towards the end of the month the cease fire became increasingly fragile with the price of oil and yields rising. UK real yields though ended the month higher, particularly longer-dated where UK political concerns increased again as local elections approached and fears of a possible challenge to Starmer leadership increased.

The fund produced positive absolute returns given the strong performance from both dollar and European markets. We outperformed the benchmark over the month, helped by an overweight in dollar markets, tactical trading of duration and breakeven positions. Duration was traded tactically given the volatility in markets, increasing and scaling down our long position over the course of the month.

Duration was generally increased by buying nominal bonds given the strength of breakevens. During the month Australian holdings were reduced after a strong performance.

Fixed Income

Royal London Global Mezzanine ABS Fund

Despite the ongoing uncertainty surrounding the Middle East conflict, April was a constructive month for the European securitised market. Performance tracked gains in wider credit markets as sentiment improved on hopes of de-escalation. This spurred new issue supply and prompted a retracement in spreads from March's widening. Although spreads tightened considerably from their peaks, supported by a robust primary market, they did not fully return to year-to-date tights.

Placed issuance in April totalled EUR13.5bn, with CLOs contributing EUR3.4bn. This marks a significant increase from April 2025's EUR8.4bn. April's market growth was fuelled by CLOs and a remarkable surge in RMBS, where issuance reached EUR7.2bn. This was more than combined volumes of February and March.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Global Senior ABS Fund

Despite the ongoing uncertainty surrounding the Middle East conflict, April was a constructive month for the European securitised market. Performance tracked gains in wider credit markets as sentiment improved on hopes of de-escalation. This spurred new issue supply and prompted a retracement in spreads from March's widening. Although spreads tightened considerably from their peaks, supported by a robust primary market, they did not fully return to year-to-date tights.

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We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Fixed Income

Royal London Index Linked Fund

Real yields fell in global markets supported by a move towards a resolution in the Middle East and a weaker oil price. Towards the end of the month the cease fire became increasingly fragile with the price of oil and yields rising. UK real yields though ended the month higher, particularly longer-dated where UK political concerns increased again as local elections approached and fears of a possible challenge to Starmer leadership increased.

Weak performance of longer dated UK bonds led to a negative return for the fund during the month, although this outperformed benchmark. Our positions in dollar markets, tactical trading of duration and breakevens helped performance, while our overweight in position in longer dated UK bonds was negative.

Duration was traded tactically given the volatility in markets, increasing and scaling down our long position over the course of the month. Duration was generally increased by buying nominal bonds given the strength of breakevens. During the month Australian holdings were reduced after a strong performance.

Royal London Investment Grade Short Dated Credit Fund

In April, Middle East tensions and volatile energy prices dominated headlines. Global government bonds presented mixed results as yields stayed elevated while energy-driven inflation pressured markets. The UK 10-year gilt yield rose by 10bps, closing the month above 5.0% for the first time in 18 years. Corporate bonds delivered positive returns, and high yield bonds outperformed investment grade peers. Credit spreads narrowed on improved global risk sentiment.

The fund saw positive returns for April, broadly in line with its benchmark. The main contributor to performance was stock selection in banks and insurance. Underweight exposure to supranational bonds supported returns over the month.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Short Duration Credit Fund

In April, Middle East tensions and volatile energy prices dominated headlines. Global government bonds presented mixed results as yields stayed elevated while energy-driven inflation pressured markets. The UK 10-year gilt yield rose by 10bps, closing the month above 5.0% for the first time in 18 years. Corporate bonds delivered positive returns, and high yield bonds outperformed investment grade peers. Credit spreads narrowed on improved global risk sentiment.

The fund saw positive returns for April and outperformed its benchmark. The main contributor to outperformance was stock selection in banks and insurance. Underweight exposure to supranational bonds supported returns over the month.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Fixed Income

Royal London Short Duration Gilts Fund

Rising Middle East tensions and higher energy prices continued to set the tone in April, with yields remaining elevated and energy-driven inflation weighing on sentiment. In gilt markets, the sharp re-pricing of Bank of England interest rate expectations in the prior month, following the outbreak of the war in Iran, drove significant front-end volatility. In April, however, conditions stabilised, with the MPC voting 8–1 to hold Bank Rate at 3.75%. This was a widely anticipated decision but undershot expectations for a more hawkish vote split and offered little evidence of an imminent hiking cycle. Instead, the most significant upward pressure on yields was at the long end of the curve, as questions around Keir Starmer's leadership continued to surface.

The fund's strategic long duration position hurt performance. However, some of this was offset by continuous tactical trading of market volatility. Over the month, the fund extended the strategic long duration position versus the benchmark, buying into the 5-to-7-year part of the curve.

On a cross-market basis, the fund traded the volatility in Australian government bond markets, taking the opportunity to sell out of the position and back into gilts, at attractive levels.

Royal London Short Duration Global High Yield Bond Fund

Global high yield markets rebounded in April, as the ceasefire in the Middle East boosted sentiment but was also aided by the stronger macro data seen. Although no firm resolution was found in the Middle East, the cessation of hostilities allowed the market to assume that the Strait of Hormuz would reopen soon and the impact on the global economy would be contained. As a result, high yield spreads tightened and government bond yields widened. The high yield market is now yielding 6.3% with a duration of 3.3 years.

High yield issuance picked up during April as we saw the highest amount of monthly issuance since September 2025, with \$38.5bn and \$57.4bn issued for US high yield and global high yield markets respectively.

As mentioned for the past two months, the fund was defensively positioned going into the war and has performed well with no forced selling of positions. All sectors produced positive returns during April with automotive and real estate assets outperforming on a relative basis.

Royal London Short Duration Global Index Linked Fund

Real yields fell in global markets supported by a move towards a resolution in the Middle East and a weaker oil price. Towards the end of the month the cease fire became increasingly fragile with the price of oil and yields rising. UK real yields though ended the month higher, particularly longer-dated where UK political concerns increased again as local elections approached and fears of a possible challenge to Starmer leadership increased.

The fund produced positive absolute returns given the strong performance from both dollar and European markets, performing in line with benchmark helped by an overweight in dollar markets, tactical trading of duration and breakeven positions.

Duration was traded tactically given the volatility in markets, increasing and scaling down our long position over the course of the month. Duration was generally increased by buying nominal bonds given the strength of breakevens. During the month Australian holdings were reduced after a strong performance.

Fixed Income

Royal London Short Term Fixed Income Enhanced Fund

As expected, the Bank of England (BoE) voted to hold bank rate at 3.75% in April. There are clearly still differences in view within the BoE, but these seem to be solely as to whether or not to hike rates, rather than considering a rate cut. Consensus remains that there will be increases in 2026.

With UK interest rates unchanged over the month, SONIA remained at 3.73% through April. Two-year gilts, often seen as a proxy for market expectations of BoE rates, were little changed – rising from 4.41% to 4.46%, reflecting the pricing in of rate cuts this year.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Short Term Fixed Income Fund

As expected, the Bank of England (BoE) voted to hold bank rate at 3.75% in April. There are clearly still differences in view within the BoE, but these seem to be solely as to whether or not to hike rates, rather than considering a rate cut. Consensus remains that there will be increases in 2026.

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We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Short-Term Money Market Fund

As expected, the Bank of England (BoE) voted to hold bank rate at 3.75% in April. There are clearly still differences in view within the BoE, but these seem to be solely as to whether or not to hike rates, rather than considering a rate cut. Consensus remains that there will be increases in 2026.

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With rates little changed in April, and the market in wait-and-see mode to assess the impact of higher energy prices on inflation and interest rates, we looked for value against our models, adding CDs selectively in the six-month area where we added names such as Swedbank, United Overseas Bank and Nordea Bank, all at yields well over SONIA. We also added floating rate CDs from Rabobank at a healthy premium to SONIA, also adding UK treasury bills where we believe yields over 4% offer good returns given lack of credit risk.

Fixed Income

Royal London Sterling Liquidity Money Market Fund

As expected, the Bank of England (BoE) voted to hold bank rate at 3.75% in April. There are clearly still differences in view within the BoE, but these seem to be solely as to whether or not to hike rates, rather than considering a rate cut. Consensus remains that there will be increases in 2026.

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Royal London Sterling Credit Fund

In April, Middle East tensions and volatile energy prices dominated headlines. Global government bonds presented mixed results as yields stayed elevated while energy-driven inflation pressured markets. The UK 10-year gilt yield rose by 10bps, closing the month above 5.0% for the first time in 18 years. Corporate bonds delivered positive returns, and high yield bonds outperformed investment grade peers. Credit spreads narrowed on improved global risk sentiment.

The fund saw positive returns for April but underperformed its benchmark. The main contributor to performance was stock selection in banks and insurance. Underweight exposure to supranational bonds supported returns over the month.

We continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting market inefficiencies and remain confident that we can further achieve an attractive yield premium in our sterling credit portfolios.

Royal London Sterling Extra Yield Bond Fund

Rising Middle East tensions and higher energy prices continued to set the tone in April, with government bond yields remaining elevated and energy-driven inflation weighing on sentiment. Corporate bonds delivered positive returns, outperforming gilts, as spreads tightened in the month. By rating, high yield debt outperformed investment grade peers. The 10-year gilt yield rose, closing the month above 5.0% for the first time in 18 years, while the sharp repricing of Bank of England interest rate expectations in the previous prior month, following the outbreak of the war in Iran, drove significant front-end volatility, in April, however, conditions stabilised, with the BoE holding the Bank Rate.

In a quiet month of trading, the fund still participated in a few new issues. Among the noteworthy deals, the fund added RT1 perpetual bonds from German insurer Allianz, and took part in a new issue from Jerrold Finco, at an attractive yield, which are backed by UK mortgage provider Together Financial Services. Additionally, the fund also took part in a USD-denominated floating rate note issue from soil health firm Fertiberia.

At a fundamental level, we still believe that credit spreads over-compensate investors for downgrade risk, and that the all-in yield on credit remains attractive.

Fixed Income

Royal London UK Government Bond Fund

Rising Middle East tensions and higher energy prices continued to set the tone in April, with yields remaining elevated and energy-driven inflation weighing on sentiment. In gilt markets, the sharp re-pricing of Bank of England interest rate expectations in the prior month, following the outbreak of the war in Iran, drove significant front-end volatility. In April, however, conditions stabilised, with the MPC voting 8–1 to hold Bank Rate at 3.75%. This was a widely anticipated decision but undershot expectations for a more hawkish vote split and offered little evidence of an imminent hiking cycle. Instead, the most significant upward pressure on yields was at the long end of the curve, as questions around Keir Starmer's leadership continued to surface.

The fund's strategic long duration position hurt performance. However, some of this was offset by continuous tactical trading of market volatility. Over the month, the fund extended the strategic long duration position versus the benchmark, buying into 7-year part of the curve. After buying 30-year US TIPS the previous month, the fund took profits in April selling some of the position.

The fund's inflation and curve position was unchanged.

Disclaimers

Important information

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RL Corporate Bond Fund, RL Investment Grade Short Dated Credit Fund, RL Sterling Credit Fund, RL Global Index Linked Fund, RL UK Government Bond fund, RL Index Linked, RL Short Duration Global Index Linked Fund and RL Short Duration Gilts Fund, RL Short Term Fixed Income Fund, RL Short Term Fixed Income Enhanced Fund, RL Short Term Money Market Fund:

The Funds are sub-funds of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

RL Ethical Bond Fund, RL Short Duration Credit Fund

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RL Global Bond Opportunities Fund, RL Sterling Extra Yield Bond Fund, RL Global High Yield Bond Fund, RL Short Duration Global High Yield Bond Fund, RL Sterling Liquidity Money Market Fund:

The Funds are sub-funds of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is Fund Rock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited.

RL Global Mezzanine ABS Fund, RL Global Senior ABS Fund:

The Fund is a sub-fund of Royal London Asset Management Investment Funds ICAV, an Irish collective asset-management vehicle authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFM Regulations and has been established as an umbrella fund with segregated liability between Funds. It is not a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited.

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The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

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The Prospectus and Key Investor Information Document (KIID) are available in English. A summary of investor rights is also available in English. RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

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For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Risk and Warnings

Investment Risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Charges from capital risk

Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit risk

Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk

Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

EPM techniques risk

The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Derivative risk

The fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

Emerging markets risk

Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Exchange rate risk

Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Government and public securities risk

The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

Sub-investment grade investment risk

Lower rated investment grade securities may have large uncertainties or major risk exposures to adverse conditions. The market value of securities in lower rated investment grade categories is more volatile than that of higher quality securities, and the markets in which these securities are traded are less liquid than those in which higher rated securities are traded.

Unrated bond risk

Non-rated bonds may have the characteristics of either investment or sub-investment grade bonds. Market activity in unrated securities and instruments may be low for a considerable period of time and this may impact on liquidity.

Risk and Warnings

Stable NAV risk

The Fund is not the same as a bank deposit account. It is designed such that it will seek, for the Distribution Classes, to maintain the Net Asset Value per Share at a fixed value by distributing income from the Fund as it arises. However, whilst the Fund's investments are reasonably believed by the Investment Manager to be of high quality, there is always a risk that an underlying issuer could default or otherwise fall in value, resulting in the Fund being unable to maintain the Net Asset Value per Share at a fixed value and therefore a loss of capital will occur. The risk of loss is to be borne by the investor. There is no representation or warranty that the Fund will be able to maintain a stable Net Asset Value per Share.

Inflation risk

Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

Money market fund risk

A Money Market Fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.

Responsible investment risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Leverage risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Short Term Money Market Fund

The Fund has been authorised as a Variable Net Asset Value (VNAV) MMF and is a short term money market fund in accordance with MMF Regulation. The NAV is calculated using mark to market prices where possible otherwise mark to model prices are used. The redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.

Sterling Liquidity Money Market Fund

The Fund has been authorised as a Low Volatility Net Asset Value (LVNAF) MMF and is a short-term money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per share, the following redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.