Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an umbrella fund with segregated liability between sub-funds)

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of Royal London Asset Management Funds plc (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the current prospectus (the "**Prospectus**") of Royal London Asset Management Funds plc (the "**Company**") and the current supplement (the "**Supplement**") for the Royal London Absolute Return Government Bond Fund, a sub-fund of the Company (the "**Sub-Fund**"), which is available on the Investment Manager's website www.rlam.com.

28 September 2026

Dear Shareholder

Re: Notice of Updates to the Supplement

We are writing to you in your capacity as a Shareholder in the Sub-Fund. The purpose of this notice is to notify you of certain proposed amendments to the Supplement, as further described below. These changes will take effect upon the approval by the Central Bank of the updated Supplement, which is expected to be on or around 27 November 2026 (the "**Effective Date**"). A list of the open Share Classes in the Sub-Fund together with the ISINs are disclosed in Appendix I.

Sub-Fund Name Change

It is proposed to change the name of the Sub-Fund (as outlined in the table below) to better reflect the Sub-Fund's investment strategy.

Current Fund Name	New Fund Name
Royal London Absolute Return Government Bond Fund	Royal London Short Term Fixed Income Plus Fund

Investment Policy Update: General

It is proposed to update the investment policy section of the Supplement to clarify that the Sub-Fund may take exposure to short dated fixed income instruments which may include, without limitation, certificates of deposit, commercial paper, fixed-term deposits and floating-rate notes. Related to this update, reference to the Sub-Fund holding money market instruments on an ancillary basis shall be removed.

It is proposed to clarify that the average maturity of securities in the Sub-Fund are generally expected to be short term. The Supplement will also be updated to provide an expected range for the portfolio's duration and to disclose that the Fund portfolio's duration will be maintained within a range of -3 years to +3 years under normal market conditions.

Investment Policy Update: Compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR")

It is proposed to update the investment policy for the Sub-Fund to reflect that the Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. This change does not result in a change in the manner in which the Sub-Fund is managed.

As part of this update, the investment policy and responsible investment policy sections in the Supplement will be updated to provide that a structured ESG (environmental, social, and governance) methodology is integrated into the Sub-Fund's investment process to promote responsible investment practices and to describe the environmental, social and good governance characteristics promoted by the Sub-Fund (the "**Characteristics**"). Please see the proposed revised investment policy wording in Appendix II. In relation to this update, an SFDR pre-contractual disclosure Annex (the "**Annex**") will be appended to the Supplement as required by the SFDR which will set out in detail the Characteristics and the binding elements used to select investments to attain each of the environmental and social characteristics promoted by the Sub-Fund. A copy of the Annex has been appended to this Notice for reference at Appendix III.

Questions

If you have any queries about the changes or require any further information, please contact our customer services team on +353 1 635 6307 or 0345 600 6655 from the UK, via email at RLAMqueries@hsbc.com or your normal relationship manager at Royal London Asset Management. Calls are free from landlines and mobiles within the UK between 9.00 a.m. and 5.30 p.m. Monday to Friday, but please be aware that we are not authorised to give investment advice. Calls may be recorded. If you are uncertain as to the contents of this letter, you should consult a financial adviser.

INFORMATION FOR INVESTORS IN GERMANY

FE fundinfo (Luxembourg) S.à.r.l at 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

INFORMATION FOR INVESTORS IN SWITZERLAND

This is an advertising document. The state of the origin of the Company is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003, Lausanne. The Prospectus, the key information documents, the fund regulation, or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance.

Yours sincerely,

DocuSigned by:

Bryan Tiernan

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For and on behalf of
ROYAL LONDON ASSET MANAGEMENT FUNDS PLC

Appendix I

Share Classes and ISINs

ISIN	Share Class Name
IE00BP268849	Royal London Absolute Return Government Bond Fund M Acc GBP
IE00BJXRZZ08	Royal London Absolute Return Government Bond Fund R Acc GBP
IE00BJXS0B41	Royal London Absolute Return Government Bond Fund S Acc GBP
IE000K7H1E84	Royal London Absolute Return Government Bond Fund W Acc EUR Hedged
IE000GIX0295	Royal London Absolute Return Government Bond Fund Z Acc CHF Hedged
IE00BP3QZS27	Royal London Absolute Return Government Bond Fund Z Acc EUR Hedged
IE00BP3QZQ03	Royal London Absolute Return Government Bond Fund Z Acc GBP
IE00BP3QZV55	Royal London Absolute Return Government Bond Fund Z Acc USD Hedged
IE00BGSWF933	Royal London Absolute Return Government Bond Fund Z Inc EUR Hedged
IE0032571717	Royal London Absolute Return Government Bond Fund Z Inc GBP

Appendix II

Proposed changes referred to in the Investment Policy Update sections of the Notice

Current Supplement Text	Proposed Revised Supplement Text
Investment Policy The Fund invests in a portfolio comprising of fixed and/or floating rate investment grade global government bonds (both nominal and inflation linked); fixed rate investment grade global bonds issued by supranational entities; AAA fixed and/or floating rate securities (including floating rate notes and covered bonds, which are corporate bonds with recourse to a pool of assets that secures the bond); supranational and sovereign floating rate notes and financial derivative instruments (please refer to "Financial Derivative Instruments" below for a summary of permitted financial derivative instruments). The Fund may also invest up to 10% in other investment funds, known as collective investment schemes ("**CIS**"), including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS will be domiciled globally. The Fund may invest in such CIS for the purposes of achieving its investment objective and policy. The Investment Manager may vary the average maturity of the securities in the Fund and there is no restriction on the maturity of any individual security. The exception to this is with regards to investment in investment grade corporate bonds which are restricted to having remaining time to maturity of less than 3 years (this applies to investment grade corporates that are not AAA rated secured bonds or AAA rated covered bonds or bonds issued by supranational entities). The Investment Manager does not expect exposure to investment grade corporate bonds to exceed approximately 20% of the Net Asset Value of the Fund. Any investment grade corporate bonds with ratings of less than A- are limited to 10% of the Net Asset Value of the Fund. The Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as cash deposits and money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances).	**Investment Policy** The Fund invests in a portfolio comprising of fixed and/or floating rate investment grade global government bonds (both nominal and inflation linked); fixed rate investment grade global bonds issued by supranational entities; AAA fixed and/or floating rate securities (including floating rate notes and covered bonds, which are corporate bonds with recourse to a pool of assets that secures the bond); supranational and sovereign floating rate notes; short dated fixed income instruments and financial derivative instruments (please refer to "Financial Derivative Instruments" below for a summary of permitted financial derivative instruments). Short dated fixed income instruments may include, without limitation, certificates of deposit, commercial paper, fixed-term deposits and floating-rate notes. The Fund may also invest up to 10% in other investment funds, known as collective investment schemes ("**CIS**"), including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS will be domiciled globally. The Fund may invest in such CIS for the purposes of achieving its investment objective and policy. The Investment Manager may vary the average maturity of the securities in the Fund and there is no restriction on the maturity of any individual security, although the average maturity is generally expected to be short term and Fund portfolio's duration will be maintained within a range of -3 years to +3 years under normal market conditions. Investment in investment grade corporate bonds are restricted to having remaining time to maturity of less than 3 years (this applies to investment grade corporates that are not AAA rated secured bonds or AAA rated covered bonds or bonds issued by supranational entities). The Investment Manager does not expect exposure to investment grade corporate bonds to exceed approximately 20% of the Net Asset Value of the Fund. Any investment grade corporate bonds with ratings of less than A- are limited to 10% of the Net Asset Value of the Fund. The Fund may, subject to the investment restrictions set out in the Prospectus hold cash and/or ancillary liquid assets such as cash deposits.
Investment Strategy The Fund seeks to achieve its investment objective by exploiting valuation differences and anomalies within and between global government bond markets. The Fund will simultaneously take	**Investment Strategy** The Fund seeks to achieve its investment objective by exploiting valuation differences and anomalies within and between global government bond markets. The Fund will

long positions in assets, either bonds (which are described above) or derivatives (which are described in more detail below under “Financial Derivative Instruments”), which it deems as being undervalued and short positions in assets (including futures and swaps, as detailed below, with government bonds as the underlying reference asset) that it deems as being overvalued, allowing it to exploit any anomalies that it has identified, as well as in positions where the Fund has a long position in the asset (which are described above). The Fund will generally offset long and short positions with the aim of minimising interest rate risk. The Fund’s total market exposure (excluding any hedges put in place) may vary in time and range from a maximum long position of 300% to a maximum short position of 300% of the Net Asset Value of the Fund. The Fund may however take positions which do not have an exact offset in order to increase or decrease the interest rate risk. The extent of both the long and short positions will be governed by the overall process and will be limited by the overall Value at Risk (“**VaR**”) calculation. The Fund may buy or sell put and call options to take a positional view on volatility. For example, the Fund would buy an option whose value is expected to increase due to an increase in the implied volatility of the underlying asset or sell an option whose value is expected to decrease due to a decrease in the implied volatility of the underlying asset. In line with the Fund’s investment objective, the options underlying are either interest rate swaps or government bonds. The Fund will be managed using the Investment Manager’s disciplined investment process focusing on security selection combined with top-down macroeconomic analysis. The Investment Manager’s approach seeks to exploit the inefficiencies in government bond markets, with specific focus on the principle that such markets are related via long term global economic systemic drivers but have country specific idiosyncratic long terms drivers that influence returns. The differences in these long term drivers can cause anomalies in the valuation of government bonds within and across individual markets which can be exploited by the Fund. At the macro level, the Investment Manager’s analysis starts with a quarterly economic review which covers all major economic regions and focuses upon key variables which may impact on the yields of government bonds. The Investment Manager also undertakes internal research on all of the global economies which allows it to generate economic forecasts on a global level and also for each specific market. Following completion of its analysis, the Investment Manager compares its analysis of the economic variables that influence bond yields against the factors which current bond yields are based upon. The Investment Manager also conducts further analysis of the bond markets using its own proprietary models which are used to derive future bond returns thus allowing the Investment Manager to identify strategic long term and short term investment opportunities. The Investment Manager further supplements its analysis by holding regular team meetings which provide a formal environment in which current investments and the rationale behind such investments are discussed and	simultaneously take long positions in assets, either bonds (which are described above) or derivatives (which are described in more detail below under “Financial Derivative Instruments”), which it deems as being undervalued and short positions in assets (including futures and swaps, as detailed below, with government bonds as the underlying reference asset) that it deems as being overvalued, allowing it to exploit any anomalies that it has identified, as well as in positions where the Fund has a long position in the asset (which are described above). The Fund will generally offset long and short positions with the aim of minimising interest rate risk. The Fund’s total market exposure (excluding any hedges put in place) may vary in time and range from a maximum long position of 300% to a maximum short position of 300% of the Net Asset Value of the Fund. The Fund may however take positions which do not have an exact offset in order to increase or decrease the interest rate risk. The extent of both the long and short positions will be governed by the overall process and will be limited by the overall Value at Risk (“**VaR**”) calculation. The Fund may buy or sell put and call options to take a positional view on volatility. For example, the Fund would buy an option whose value is expected to increase due to an increase in the implied volatility of the underlying asset or sell an option whose value is expected to decrease due to a decrease in the implied volatility of the underlying asset. In line with the Fund’s investment objective, the options underlying are either interest rate swaps or government bonds. The Fund will be managed using the Investment Manager’s disciplined investment process focusing on security selection combined with top-down macroeconomic analysis. The Investment Manager’s approach seeks to exploit the inefficiencies in government bond markets, with specific focus on the principle that such markets are related via long term global economic systemic drivers but have country specific idiosyncratic long terms drivers that influence returns. The differences in these long term drivers can cause anomalies in the valuation of government bonds within and across individual markets which can be exploited by the Fund. At the macro level, the Investment Manager’s analysis starts with a quarterly economic review which covers all major economic regions and focuses upon key variables which may impact on the yields of government bonds. The Investment Manager also undertakes internal research on all of the global economies which allows it to generate economic forecasts on a global level and also for each specific market. Following completion of its analysis, the Investment Manager compares its analysis of the economic variables that influence bond yields against the factors which current bond yields are based upon. The Investment Manager also conducts further analysis of the bond markets using its own proprietary models which are used to derive future bond returns thus allowing the Investment Manager to identify strategic long term and short term investment opportunities. The Investment Manager further supplements its analysis by holding regular team meetings

analysed by members of the Investment Manager's government bond team. Prior to any trade being implemented, it is subjected to a comprehensive risk analysis by the Investment Manager with a focus on the risk exposures of the individual trade and its impact on the Fund's overall portfolio. While the Investment Manager will use its economic analysis and research when implementing its long term strategy, it recognises that the nature of the world's economies and the market volatility of global government bonds issued will present it with short term pricing anomalies which it aims to exploit in order to achieve its investment objective.	which provide a formal environment in which current investments and the rationale behind such investments are discussed and analysed by members of the Investment Manager's government bond team. A structured ESG (Environmental, Social, and Governance) methodology is integrated into the Fund's investment process to promote responsible investment practices and ensure compliance with regulatory standards (as further described under "Responsible Investment" below). Prior to any trade being implemented, it is subjected to a comprehensive risk analysis by the Investment Manager with a focus on the risk exposures of the individual trade and its impact on the Fund's overall portfolio characteristics as well as the impact on the Fund's overall ESG score. While the Investment Manager will use its economic analysis and research when implementing its long term strategy, it recognises that the nature of the world's economies and the market volatility of global government bonds issued will present it with short term pricing anomalies which it aims to exploit in order to achieve its investment objective.
Responsible Investment ESG Risks are integrated into investment decisions made in relation to the Fund and the opportunities available to the Fund are in line with the RI Policy as detailed in the "RESPONSIBLE INVESTMENT" section of the Prospectus. The likely impact on returns and the risks associated with responsible investment techniques utilised by the Investment Manager are also explained in the "RESPONSIBLE INVESTMENT" and "INVESTMENT RISKS" sections of the Prospectus. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.	**Responsible Investment** ESG Risks are integrated into investment decisions made in relation to the Fund and the opportunities available to the Fund are in line with the ESG Characteristics Policy and the RI Policy as detailed in the "RESPONSIBLE INVESTMENT" section of the Prospectus. The likely impact on returns and the risks associated with responsible investment techniques utilised by the Investment Manager are also explained in the "RESPONSIBLE INVESTMENT" and "INVESTMENT RISKS" sections of the Prospectus. The Benchmark is not used by the Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Fund. The Fund does not commit to any minimum level of alignment with the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation in its underlying investments; The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The environmental characteristics promoted by the Fund are lower exposure to climate-related and environmental management risks and lower exposure to governments with lower ability to protect, harness and supplement its natural resources and to mitigate and adapt to climate change and natural hazards. The social characteristics promoted by the Fund are

	stronger practices relating to workforce management, health and safety, supply chain standards, and governments with a better ability to develop a healthy, productive and stable work-force and knowledge capital to create a supportive economic environment and foster innovation. The Fund also promotes good governance by promoting higher standards of board effectiveness, oversight, business ethics and a government's institutional capacity to support long-term stability and functioning of its financial, judicial, and political systems, and capacity to address the environmental and social risks by favoring issuers with higher governance-related scores. These environmental and social (and governance) character-istics are promoted by allocating more capital to issuers with higher ESG scores, which reflect issuer's relative performance in managing key environmental and social risks and maintain robust governance standards. The eligible investment universe is defined by using the composite investment universe for sovereign and corporate issuers. Each security within this universe is assigned an MSCI overall ESG score for sovereign issuers. The weighted ESG score for this universe is calculated, which serves as the baseline for assessing the relative weighted ESG score of the Fund. The process also incorporates an exclusion policy, where issuers are excluded if flagged under a set of specific MSCI criteria, including Control of Corruption, Financial Action Task Force (FAFT) status, UN Human Rights (torture & punishment) and Global Compact indicators, sector based screens and MSCI E, S and/or G pillar scores of 2 out of 10 and below. Following exclusions, position sizing is adjusted so the Fund's weighted ESG score always exceeds the investment universe average. This ensures ongoing alignment with the Fund's requirements under Article 8 of the SFDR. Meeting this ESG score target is a binding criteria for the Fund. Investments made by the Fund are implemented such that the overall ESG score of the Fund exceeds the Fund's investment universe average. Please refer to Appendix 1 of this Supplement for further infor-mation in respect of the Fund's promotion of ESG characteris-tics.

Appendix III

Annex

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Short Term Fixed Income Plus Fund (the "**Fund**")

Legal entity identifier: 213800NPGHTJUPPNLX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are lower exposure to climate-related and environmental management risks, and lower exposure to governments with lower ability to protect, harness and supplement its natural resources and to mitigate and adapt to climate change and natural hazards. The social characteristics promoted by the Fund are stronger practices relating to workforce management, health and safety, supply chain standards, and governments with a better ability to develop a healthy, productive and stable workforce and knowledge capital to create a supportive economic environment and foster innovation.

The Fund also promotes good governance by promoting higher standards of board effectiveness, oversight, business ethics and a government's institutional capacity to support long-term stability and functioning of its financial, judicial, and political systems, and capacity to address the environmental and social risks by favoring issuers with higher governance-related scores.

These environmental and social (and governance) characteristics are promoted by allocating more capital to issuers with higher ESG scores, which reflect issuer's relative performance in managing key environmental and social risks and maintain robust governance standards.

The Fund's ESG tilts are designed to deliver measurable improvements in the ESG profile of the Fund relative to the defined investment universe, including lower exposure to environmental and social risk factors which relate to the environmental and social characteristics promoted by the Fund and to issuers' management of key sustainability risks. The environmental risk factors are climate change, environmental management practices, natural resource use and the ability of governments to mitigate and adapt to climate change and natural hazards. The social risk factors are workforce management, health and safety, supply chain standards and the ability of governments to support a healthy, productive and stable workforce and knowledge base. By favoring higher scoring issuers, the Fund supports a long-term improvement in environmental, social and governance practices across the eligible universe.

The characteristics promoted by the Fund are aligned with the Investment Manager's ESG policies, including good governance requirements and exclusionary list.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund measures attainment of its environmental and social characteristics using a combination of ESG scores, binding exclusion criteria, and ongoing portfolio level monitoring.

Quantitative measurement includes the Fund's weighted average ESG score relative to the defined investment universe, alongside monitoring of compliance with exclusion criteria and minimum ESG score thresholds.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not Applicable – the Fund promotes E/S characteristics but will not make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable – the Fund promotes E/S characteristics but will not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

------- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts ("**PAIs**"). Detailed analysis of this data is carried out as an input into investment decisions.

------- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable – the Fund promotes E/S characteristics but will not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

☐ **No**

PAIs are considered as part of the investment process of the Fund. The Investment Manager has direct access to PAI data at both Fund and individual company level through the proprietary in-house data base. Reporting on PAIs can be found in the annual report. The PAI factors provided are as follows:

PAIs

Environmental

1. Greenhouse gas emissions
2. Carbon footprint
3. Greenhouse gas intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste ratio

Social

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Additional PAIs

Environmental

15. Investments in companies without carbon reduction initiatives
16. Number of identified cases of severe human rights issues and incidents
17. Incidents of discrimination

Indicators Applicable to Sovereigns and Supranationals

18. Greenhouse gas intensity Social
19. Investee countries subject to social violations

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as

The Fund seeks to achieve its investment objective by exploiting valuation differences and anomalies within and between global government bond markets.

The Fund will simultaneously take long positions in assets, either bonds or derivatives, which it deems as being undervalued and short positions in assets that it deems as being overvalued. The Fund will generally offset long and short positions with the aim of minimising interest rate risk, although it may take positions which do not have an exact offset in order to increase or investment objectives and risk tolerance.

decrease the interest rate risk.

The Fund's total market exposure (excluding hedges) may vary over time and range from a maximum long position of 300% to a maximum short position of 300% of the Net Asset Value of the Fund, with the extent of long and short positions limited by the overall Value at Risk ("**VaR**") calculation.

The Fund may buy or sell put and call options to take a positional view on volatility, with interest rate swaps or government bonds as the underlying assets.

The Fund is managed using a disciplined investment process combining security selection with top-down macroeconomic analysis, seeking to exploit inefficiencies in government bond markets and valuation anomalies driven by global systemic and country specific long term economic drivers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's investment process includes binding elements designed to deliver measurable improvements in the sustainability profile of the portfolio relative to the defined investment universe, including lower exposure to environmental and social risk factors and improved governance quality. By favouring MSCI's higher-scoring issuers, the Fund supports a long-term improvement trajectory in environmental, social and governance practices across the composite universe.

First, the Fund defines its eligible investment universe across both corporate and sovereign issuers. As the Fund's Benchmark (Sterling Overnight Index) does not incorporate ESG metrics, a composite universe is used for comparison purposes, based on the ICE BofA Sterling Non-Gilt Index (which tracks the performance of sterling-denominated corporate bonds excluding UK government gilts, providing a benchmark for income and capital return in the non-government bond market) and the FTSE World Government Bond Index (which measures the performance of fixed-rate, local currency, investment-grade government bonds from over 20 countries, denominated in multiple currencies). Together these make up the investment universe for the Fund. Each issuer within this universe is assigned an overall ESG score by MSCI.

A weighted average ESG score is then calculated for the combined investment universe. This serves as the baseline for measuring the Fund's sustainability profile.

The Fund applies binding exclusion criteria using MSCI. Issuers are excluded where they:

- Violate international norms, including control of corruption, UN human rights (torture and punishment) and UN Global Compact and OECD indicators
- Are classified as high-risk jurisdictions for financial crime using Financial Action Task Force (FATF) status.
- Exceed 10% or more revenue from fossil fuels, military weapons, tobacco, or hard coal and lignite.
- Have a score that is 2 out of 10 or below for each pillar (must pass on all three E, S and/or G pillar scores).

Issuers that fail any of these screens are not eligible for investment.

Following exclusions, the Fund ensures that it maintains a weighted average ESG score above that of the defined investment universe. This requirement is monitored on an ongoing basis and constitutes a binding element of the investment strategy.

Attainment of the Fund's promoted environmental and social characteristics is ensured through binding requirements, including the application of exclusion criteria, the requirement to maintain a weighted average ESG score above that of the defined investment universe, and ongoing portfolio level ESG monitoring.

The characteristics promoted by the Fund are aligned with the Investment Manager's ESG policy framework, including good governance requirements and exclusionary due diligence standards.

ESG factors are embedded systematically across the investment process and are binding:

Security selection: Only securities meeting the minimum MSCI E,S and/or G pillar score above 2 (including lower exposure to climate-related and environmental management risks, stronger practices relating to workforce management, health and safety, supply chain standards, higher standards of board effectiveness, oversight, and business ethics), and screening criteria are available for investment.

Position sizing: Weighting is tilted (to the extent required) toward higher scoring issuers to ensure the fund's ESG score exceeds the investment universe average.

Risk Management: ESG risks - including climate exposure, governance instability, and social tensions - inform country level and thematic risk limits.

Conflict Resolution: In cases where ESG criteria may be at risk of being breached, these considerations will be taken into account in investment decisions that may impact financial factors; issuers failing ESG rules must be excluded regardless of upside potential.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Only securities meeting the minimum MSCI E,S and/or G pillar score above 2 and screening criteria are available for investment and the Investment Manager will manage the Fund in alignment with the investment strategy and its ESG processes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Fund operates in line with the Investment Manager's good governance policy. The Investment Manager believes good governance practices promote better long-term shareholder wealth creation and as a result has applied a minimum level in the Fund's investments. The Investment Manager takes a principles-based approach including opportunity to engage for improved practices.

The Investment Manager will allocate scores on the following elements, all of which should be considered in regional context. These are aligned with the Investment Manager's principles of good governance and consistent with the currently disclosed SFDR definitions of good governance. Each of the elements listed below is considered within the scoring framework.

(i) Board composition, structure, independence and diversity

(ii) Remuneration policies and implementation

(iii) Audit and accounting practices

(iv) Relations with shareholders, bondholders, employees

For sovereigns, the Investment Manager will use the MSCI governance pillar score which assesses a government's institutional capacity to support long-term stability and functioning of its financial, judicial, and political systems, and capacity to address the environmental and social risks.

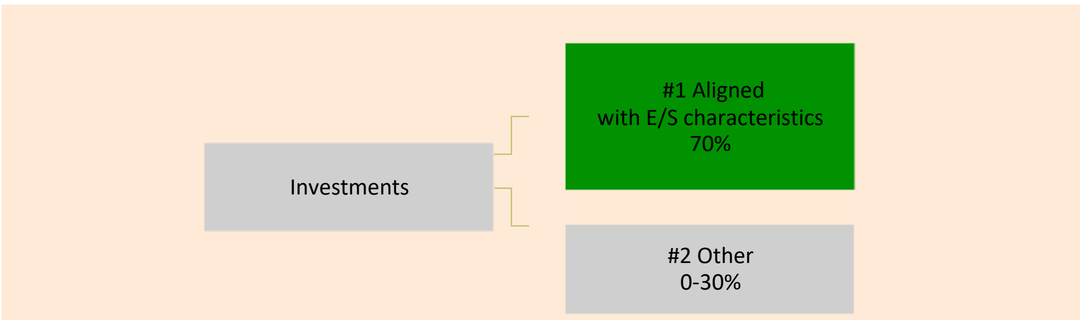
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding proprietary ESG methodology, as described in detail above. 70% of the [illegible]t Value will be predominantly invested in fixed and floating rate investment grade bonds which will be aligned with the environmental and/or social characteristics promoted by the Fund. The Fund does not commit to invest in Taxonomy aligned investments.

Taxonomy-aligned activities are expressed as a share of:

→**turnover** reflecting the share of revenue from green activities of investee companies



→capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

→operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

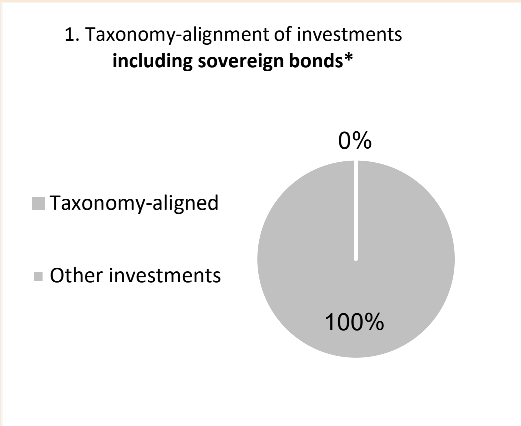
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

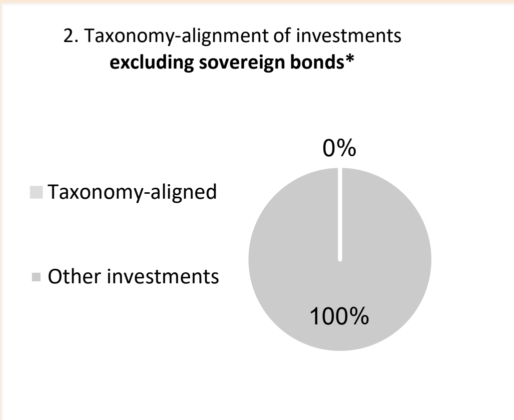
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

x **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

What is the minimum share of socially sustainable investments?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. These investments are held for liquidity, hedging or efficient portfolio management purposes, including handling investor inflows and outflows within the Fund. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

Where can I find more product specific information online?

More product-specific information can be found on the Fund information and Factsheets section of the website: https://www.rlam.com