



This letter is important and requires your attention. However, you do not need to take any action.

10 October 2025

Dear shareholder

Various changes to certain sub-funds of Royal London Bond Funds ICVC (the “Scheme”)

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“**ACD**”) of the Scheme, are writing to you as a shareholder in one or more of the sub-funds of the Scheme listed in Appendix 2 to this letter (each a “**Fund**”, and together, the “**Funds**”) to notify you of certain changes we are making to the Funds. Details of the share classes in each Fund are also set out in Appendix 2.

- **What changes are we making?**

1. Investment objective, investment policy, investment strategy and benchmark changes

We are changing the way we present key information about the Funds in the prospectus for the Scheme. Our aim is to provide investors with clearer information to help you understand each Fund's investment objective (what the Fund is seeking to achieve), investment policy (what the Fund invests in), investment strategy (how investment decisions are made) and benchmarks (how you can assess performance).

The key changes to the investment objective, investment policy, investment strategy and benchmark disclosures of each Fund (which are accessible via Appendix 1 where the QR is available) are summarised as follow:

- a) Investment objective and investment policy sections:** We have updated the investment objective and policy of each Fund with the aim of clarifying and simplifying the wording

We are also making additional updates to the investment objective and policy of certain Funds as set out below:

- (i) Removing the 0.25% outperformance target for the Royal London Investment Grade Short Dated Credit Fund*

The Royal London Investment Grade Short Dated Credit Fund currently aims to outperform, after the deduction of charges, its target benchmark by 0.25% per year over rolling 3-year periods. We are removing the 0.25% outperformance element related to the target benchmark as we do not consider this a meaningful target and it does not accurately reflect how the Fund is managed i.e. to generally outperform the target benchmark. This approach aligns with other similar funds in the Royal London fund range.

- (ii) Amend the investment policy of certain Funds to add the ability to invest up to 10% in collective investment schemes*

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
 Registered in England and Wales number 2372439.
 Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

For the Royal London Global Index Linked Fund, Royal London UK Government Bond Fund, Royal London Index Linked Fund, Royal London Short Term Fixed Income Fund, Royal London Short Term Fixed Income Enhanced Fund, Royal London Investment Grade Short Dated Credit Fund and Royal London International Government Bond Fund we are amending the investment policy to add the ability for each Fund to invest up to 10% in other investment funds, known as collective investment schemes. The specific updates to the investment policy are shown in Appendix 1 to this letter for each relevant Fund.

The ability to invest in collective investment schemes, will among other benefits, enable the Funds to invest excess cash in liquidity funds (including the Royal London Sterling Liquidity Market Fund) which may provide a higher rate of return than cash in a bank. This change should also reduce counterparty risk associated with cash currently being held by custodial banks, as cash can instead be invested across a number of different issuers. Other investment in collective investment schemes will be aligned to the investment policy of the Funds.

(iii) Change to three-year rolling periods for measuring performance certain Funds

For the Royal London Short Duration Gilts Fund and Royal London Short Duration Global Index Linked Fund, we currently measure performance against the target benchmark over the medium term which is defined as 3 - 5 years. These Funds predominantly invest in bonds with a maturity of less than 5 years (referred to as “short duration”). Short duration bonds are generally considered less volatile than longer duration bonds because they are less sensitive to changes in interest rates as interest rates are less likely to substantially change in the short term. We therefore consider it more appropriate to measure performance over a shorter time period of 3-year rolling periods to reflect the short duration of the assets held by each Fund and the resulting reduced sensitivity to market events.

(iv) Increased exposure to reverse repurchase agreements for Royal London Short-Term Money Market Fund

The Royal London Short-Term Money Market Fund currently invests a small amount (typically up to 20%) in reverse repurchase agreements. To increase investment flexibility and maximise returns, we are updating the investment policy to permit increased exposure to reverse repurchase agreements. It is anticipated that up to 30% of the Fund will typically be invested in reverse repurchase agreements (subject to certain concentration and collateral requirements required as a money market fund). This should lower the overall counterparty risk of the Fund but does not change the way the Fund is managed and remains within the strict regulatory guidelines of a money market fund.

- b) Investment strategy section:** We have moved information set out in the investment objective and policy section relating to how the investment manager makes investment decisions to the investment strategy section. This makes it clearer to investors how each Fund is managed, by having the strategy in one place.
- c) Benchmark section:** We have updated the benchmark section for each Fund to include additional information on the target benchmark and performance comparator.

2. Change of name of Royal London Diversified Asset-Backed Securities Fund

We are changing the name of the Royal London Diversified Asset-Backed Securities Fund to **Royal London Diversified Asset-Backed Credit Fund** to differentiate this Fund from other funds in the wider Royal London fund range.

The proposed change to Asset Backed “Credit” better reflects the wider breath of investments held within the Fund, which includes secured corporate bonds as well as securitisations) (Asset Backed Securities (ABS) terminology is typically understood to be more narrowly interchangeable with the term securitisations.

3. Reduction of subscription and redemption settlement periods for Royal London Short-Term Money Market Fund

When you submit an application to buy shares in the Fund, you are required to pay for these shares within a specified number of days of the purchase date. This is the subscription settlement period.

When you submit a request to sell shares in the Fund, we will pay the proceeds specified number of days of the redemption date. This is the redemption settlement period.

We are reducing the subscription and redemption settlement period for the Royal London Short-Term Money Market Fund from two business days to one business day. We are making this change to reflect what is becoming standard market practice and so that the Fund can meet the requirements of a qualifying money market fund under the FCA rules.

4. Reduction of fund management fee ("FMF")

We are reducing the FMF on the Royal London Global Index Linked Fund for M class shares from 0.40% p.a. to 0.30% p.a. and for Z class shares from 0.30% p.a. to 0.25% p.a. on the Effective Date.

These updates do not change our approach in managing the Funds or how they operate. We will also be reformatting the prospectus for the Funds to make the document easier to read and understand.

• When will the changes come into effect?

Changes 1, 2 and 3 will take effect on 12 December 2025 and change 4 will take effect on 10 November 2025 (the "**Effective Dates**"). The reformatted prospectus for the Scheme and the Fund's key investor information documents will be available online at www.rlam.com/uk/ from the Effective Dates.

• Who will cover the costs of implementing the changes?

All costs associated with making these changes will be borne by the ACD and not by the Funds.

• Is the FCA aware of the changes?

Yes, the FCA has confirmed that the changes will not affect the ongoing authorisation of the Scheme.

If you have any questions or if you would like further information, please call us on 0345 602 3604 or reach out to your normal relationship contact at Royal London Asset Management. We are happy to provide this letter in alternative formats such as braille, large print and audio. Just ask us by calling on the phone number above.

Yours faithfully,



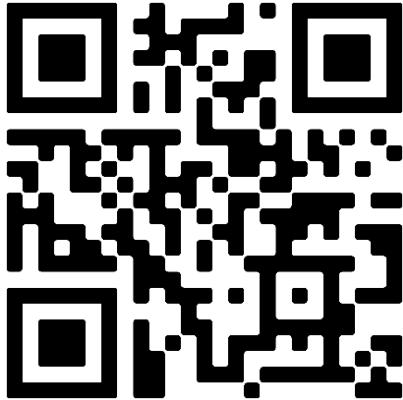
For and on behalf of
Royal London Unit Trust Managers Limited
authorised corporate director of
Royal London Bond Funds ICVC, the umbrella scheme of the Funds

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

Appendix 1

Updates to the investment objectives, investment policies, investment strategies and benchmarks of the Funds

Details of the changes can be viewed online using the below QR code. To do this you will need to access the camera on your smart phone and then point this at the QR code. After a few seconds a notification will appear. If you tap this notification, it will take you to an online PDF document which outlines the changes we are making



Appendix 2

Affected Funds and share classes

ISIN Code	Name of fund including share class
GB00B3P2K895	Royal London Corporate Bond Fund A Inc GBP
GB00B87FJ401	Royal London Corporate Bond Fund M Acc GBP
GB00B6XZQT43	Royal London Corporate Bond Fund M Inc GBP
GB00BJLYS73	Royal London Corporate Bond Fund S Acc GBP
GB00BN13X436	Royal London Corporate Bond Fund Z Acc GBP
GB00B3MBXC47	Royal London Corporate Bond Fund Z Inc GBP
GB00BG0ZNK79	Royal London Diversified Asset-Backed Securities Fund R Acc GBP
GB00BJLYLT80	Royal London Diversified Asset-Backed Securities Fund S Acc GBP
GB00B4K6P774	Royal London Diversified Asset-Backed Securities Fund Z Acc GBP
GB00BP49KM91	Royal London Diversified Asset-Backed Securities Fund Z Inc GBP
GB00B772RM82	Royal London Global Index Linked Fund M Inc GBP
GB00BG0ZNP25	Royal London Global Index Linked Fund R Acc GBP
GB00B53R4H74	Royal London Global Index Linked Fund Z Inc GBP
GB00B8DDWW71	Royal London Index Linked Fund M Acc GBP
GB00B3MZ2071	Royal London Index Linked Fund M Inc GBP
GB00BG0ZNP32	Royal London Index Linked Fund R Acc GBP
GB00B45XHL18	Royal London International Government Bond Fund M Inc GBP
GB00BG0ZNR49	Royal London International Government Bond Fund R Acc GBP
GB00BJYLZ068	Royal London International Government Bond Fund S Inc GBP
GB00BRBVHJ88	Royal London International Government Bond Fund X Acc GBP
GB00BRBVHK93	Royal London International Government Bond Fund X Inc GBP
GB00BVBNIJ27	Royal London International Government Bond Fund Z Inc GBP
GB00BDR6MS36	Royal London Investment Grade Short Dated Credit Fund N Acc GBP
GB00BG5Q1H85	Royal London Investment Grade Short Dated Credit Fund R Acc GBP
GB00BJYLZ282	Royal London Investment Grade Short Dated Credit Fund S Acc GBP
GB00BNT2HT56	Royal London Investment Grade Short Dated Credit Fund Z Acc GBP
GB00BYQTH296	Royal London Investment Grade Short Dated Credit Fund Z Inc GBP
GB00BD050C73	Royal London Short Duration Gilts Fund M Inc GBP
GB00BP83NC89	Royal London Short Duration Gilts Fund N Acc GBP
GB00BG0ZNT62	Royal London Short Duration Gilts Fund R Acc GBP
GB00BJLYZ41	Royal London Short Duration Gilts Fund S Inc GBP
GB00BD050D80	Royal London Short Duration Gilts Fund Z Inc GBP
GB00BD050F05	Royal London Short Duration Global Index Linked Fund M Inc GBP
GB00BG0ZNV84	Royal London Short Duration Global Index Linked Fund R Acc GBP
GB00BD050G12	Royal London Short Duration Global Index Linked Fund Z Inc GBP
GB00BG0ZNL86	Royal London Short Term Fixed Income Enhanced Fund R Acc GBP
GB00BJLYV03	Royal London Short Term Fixed Income Enhanced Fund S Acc GBP
GB00BJLYW10	Royal London Short Term Fixed Income Enhanced Fund S Inc GBP

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

GB00BVYV8H85	Royal London Short Term Fixed Income Enhanced Fund Y Acc GBP
GB00BVYV8J00	Royal London Short Term Fixed Income Enhanced Fund Y Inc GBP
GB00BVYV8L22	Royal London Short Term Fixed Income Enhanced Fund Z Acc GBP
GB00BG0ZNB88	Royal London Short Term Fixed Income Fund R Acc GBP
GB00BK1MJ632	Royal London Short Term Fixed Income Fund S Acc GBP
GB00BJLXM47	Royal London Short Term Fixed Income Fund S Inc GBP
GB00BYQQ0R65	Royal London Short Term Fixed Income Fund X Acc GBP
GB00BYQQ0M11	Royal London Short Term Fixed Income Fund X Inc GBP
GB00BMNR1H58	Royal London Short Term Fixed Income Fund Y Acc GBP
GB00BMNR1F35	Royal London Short Term Fixed Income Fund Y Inc GBP
GB00B4X28950	Royal London Short Term Fixed Income Fund Z Inc GBP
GB00BG0ZNW91	Royal London Short-Term Money Market Fund R Acc GBP
GB00BJYLZ845	Royal London Short-Term Money Market Fund S Acc GBP
GB00BJYLZ951	Royal London Short-Term Money Market Fund S Inc GBP
GB00BQXMKW66	Royal London Short-Term Money Market Fund X Acc GBP
GB00BQXMKV59	Royal London Short-Term Money Market Fund X Inc GBP
GB00B8XYQ86	Royal London Short-Term Money Market Fund Y Acc GBP
GB00B3P2RZ52	Royal London Short-Term Money Market Fund Y Inc GBP
GB00B8GJ8S05	Royal London Sterling Credit Fund M Acc GBP
GB00B6X6GB98	Royal London Sterling Credit Fund M Inc GBP
GB00BG0ZNX09	Royal London Sterling Credit Fund R Acc GBP
GB00BKLJX849	Royal London Sterling Credit Fund S Acc GBP
GB00BJYLZ514	Royal London Sterling Credit Fund S Inc GBP
GB00BKLJX955	Royal London Sterling Credit Fund Z Acc GBP
GB00B4W1ZT22	Royal London Sterling Credit Fund Z Inc GBP
GB00B881TW52	Royal London UK Government Bond Fund M Acc GBP
GB00B7QFPL36	Royal London UK Government Bond Fund M Inc GBP
GB00BG0ZNY16	Royal London UK Government Bond Fund R Acc GBP
GB00BJYLZ738	Royal London UK Government Bond Fund S Acc GBP
GB00BJ9MHK85	Royal London UK Government Bond Fund X Inc GBP
GB00BTXT4607	Royal London UK Government Bond Fund Y Acc GBP
GB00BTXT4714	Royal London UK Government Bond Fund Y Inc GBP
GB00B63M5F42	Royal London UK Government Bond Fund Z Inc GBP