

This Circular is sent to you as a Shareholder of Royal London Asset Management Funds plc (the “**Company**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the Company, please send at once this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CIRCULAR TO SHAREHOLDERS

OF

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC

DATED 18 NOVEMBER 2024

Relating to

the Annual General Meeting

of

Royal London Asset Management Funds plc

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, on 11 December 2024 at 12.00 pm (Irish time). The accompanying Proxy Card for use by Shareholders in the Company at the Annual General Meeting should be completed and returned, in accordance with the instructions printed thereon, so as to be received by delivery, fax, post or email by the Secretary, Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2 as soon as possible and, in any event, not later than 12.00 pm (Irish time) on 9 December 2024.

This Circular 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 Company’s Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular. Unless defined herein, all defined terms used in this Circular shall bear the same meaning as in the prospectus for the Company dated 1 July 2024 (the “**Prospectus**”).

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

An umbrella fund with segregated liability between sub-funds

18 November 2024

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this circular is to:

- (a) give you notice of the Company's Annual General Meeting ("**AGM**");
- (b) seek your approval of certain ordinary and special business items that will be presented at the AGM; and
- (c) to notify you of certain updates being made in relation to the Company.

You will find enclosed with this Circular a copy of the Notice of the AGM ("**Notice**") convening the Company's AGM, at which both the ordinary and special business will be proposed.

1. AGM

(a) Ordinary Business

In accordance with the Company's M&A and Irish company law, the Company must each year convene a general meeting, to consider and transact certain specific items of ordinary business, being the receipt and consideration of the directors' report and the Company's financial statements, with the auditors' report thereon, for the last accounting period being the year ended 30 June 2024. The meeting will also consider the appointment of the Company's auditors and the authorisation of the Directors to fix the auditors' remuneration. This ordinary business is more particularly set out in the Notice, attached hereto as Appendix I.

(b) Special Business

The following special business is more particularly set out in the Notice, attached hereto as Appendix I.

Update to Investment Objective - Royal London Global Sustainable Credit Fund

It is proposed, subject to shareholder approval, to amend the investment objective for the Royal London Global Sustainable Credit Fund ("**Global Sustainable Credit**"), such that Global Sustainable Credit will outperform the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (the "Benchmark") by 0.75% per annum over rolling three year periods (gross of fees) by investing in bonds that are deemed to make a positive contribution to society (emphasis added in respect of proposed new text).

This proposed amendment is in line with the existing investment policy for Global Sustainable Credit, which provides, amongst other items, that Global Sustainable Credit will invest at least

80% of its Net Asset Value in fixed and floating rate investment grade corporate bonds which are listed or dealt on Recognised Markets and which are deemed to make a positive contribution to society.

(c) Procedure

The quorum for this AGM is two Shareholders (represented by proxy by representatives of the Company's secretary). If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine. One Shareholder (represented by proxy by a representative of the Company's secretary) shall be a quorum for any such adjourned meeting.

For the purposes of the special business only, the quorum shall be two Shareholders of Global Sustainable Credit (represented by proxy by representatives of the Company's secretary). If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine. One Shareholder of Global Sustainable Credit (represented by proxy by a representative of the Company's secretary) shall be a quorum for any such adjourned meeting.

A proxy form to enable you to vote at the AGM is enclosed with this Circular at Appendix II. Please read the notes printed on the form, which will assist you in its completion and return. To be valid, your proxy form must be received not later than 12.00 pm (Irish time) on 9 December 2024. If you are a corporate entity, you may wish to appoint a representative of the Company's secretary to attend and vote at the AGM on your behalf, and a form of Letter of Representation is attached as Appendix III for this purpose. For the avoidance of doubt, please note that only votes from Shareholders of Global Sustainable Credit will be accepted in respect of the special business but that all Shareholders of the Company may vote in respect of the ordinary business.

Recommendation

The Directors are of the opinion that the proposed changes are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the Notice.

2. Notification Items

Termination Threshold

It is proposed to update the Prospectus to amend the threshold at which the Company, in consultation with the Management Company, may terminate any Fund or Class, and redeem all of the Shares of such Fund or Class. The threshold will be amended such that, if the Net Asset Value of a Fund, or of a Class in a Fund, does not exceed or falls below 25,000,000 in the relevant Fund's Base Currency or such other amount as may be specified in the Relevant Supplement, the Company, in consultation with the Management Company, may terminate such Fund or Class, and redeem all of the Shares of such Fund or Class.

Benchmarks for Non-Base Currency Classes - Royal London Absolute Return Government Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Emerging Markets Corporate Bond Fund, Royal London European Sustainable Credit Fund,

Royal London Global High Yield Bond Fund, Royal London Global Sustainable Credit Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund

It is proposed to update the investment policy within the Supplement for each of the above listed Funds.

For Funds that use a benchmark index as their benchmark, the Supplement will be updated to reflect that, for non-Base Currency Classes, the Benchmark shall be expressed in the relevant Class currency provided that an appropriate substitute, which the Investment Manager has deemed best represents the performance of the relevant non-Base Currency Class, shall be used if the Benchmark is not available in the local currency of the relevant non-Base Currency Class. Details of any such substitute benchmarks used by the Fund are available on request from the Investment Manager.

For Funds that use a rate as their benchmark, the Supplement will be updated to reflect that, for non-Base Currency Classes, an appropriate rate will be used as a substitute for the Benchmark for each relevant Class currency. For example, the Investment Manager may determine that the US Effective Federal Funds Rate is the most appropriate measure for the outperformance calculation of a US Dollar Share Class or that the Euro Short-Term Rate (ESTR) is the most appropriate measure for a Euro Share Class.

Performance Target - Royal London Short Duration Emerging Markets Corporate Bond Fund and Royal London Emerging Markets Corporate Bond Fund

It is proposed to update the investment policy within the Supplement for each of Royal London Short Duration Emerging Markets Corporate Bond Fund and Royal London Emerging Markets Corporate Bond Fund to reflect that each of these Funds will seek to outperform their existing benchmark over rolling three-year periods (emphasis added).

Minimum Amounts – Royal London Sterling Liquidity Money Market Fund

It is proposed to amend the Supplement for Royal London Sterling Liquidity Money Market Fund to reduce the Class Y minimum initial application, additional application and holding amounts, as set out in the following table:

	Current Amount	Revised Amount
Minimum Initial Application	5,000,000	1,000,000
Minimum Additional Application	1,000,000	1,000
Minimum Holding	5,000,000	1,000,000

Minimum Amounts – Royal London Sterling Extra Yield Bond Fund

It is proposed to amend the Supplement for Royal London Sterling Extra Yield Bond Fund to reduce the Class Z minimum initial application and holding amounts, as set out in the following table:

	Current Amount	Revised Amount
Minimum Initial Application	10,000,000	3,000,000
Minimum Holding	10,000,000	3,000,000

Please note that no Shareholder meeting or vote is necessary in connection with the above notification items and therefore no action is required by you. It is intended that the above changes will take effect upon receipt of approval from the Central Bank in respect of the changes or as otherwise determined by the Investment Manager.

3. **Appointment of KPMG as Auditors**

Background

Shareholders are required to vote to affirm the appointment of KPMG as the auditors of the Company and to authorise the Directors to agree the remuneration of the auditors.

Under UK company law, Royal London Group ("**Royal London**") is required to change external auditor on a cyclical basis and PricewaterhouseCoopers had reached the end of their tenure as auditor of the group.

Accordingly, the Royal London Audit Committee undertook a lengthy review and a tender process, following which the committee recommended to the Royal London board the appointment of KPMG as auditor to the Royal London Group.

Royal London in turn recommended to the Directors the appointment of KPMG as auditor to the Company.

Auditor Selection

The selection procedure followed by Royal London was an established, robust and comprehensive request for proposal ("**RFP**") and due diligence process. Meetings were conducted between a number of participants to identify the most suitable firm to appoint as auditor to the Company. Decision criteria included participants' RFP submissions, their experience and expertise, the relative strengths of their proposed servicing teams and cost considerations.

Auditor Appointment

PricewaterhouseCoopers resigned as the external auditor of the Company after concluding the external audit for the financial year ended 30 June 2023. Following the completion of the work of Royal London's selection panel, a detailed presentation was provided to the Company together with a recommendation for the appointment of KPMG as auditor as part of a Company board meeting. After discussing the presentational materials and recommendation with Royal

London, the Board took the decision to appoint KPMG as auditor to the Company to fill the casual vacancy which had arisen following the resignation of PricewaterhouseCoopers.

Recommendation

The Directors are of the opinion that the appointment of KPMG is in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the Notice.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

Yours faithfully,

DocuSigned by:



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For and on behalf of

Royal London Asset Management Funds plc

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 Company's certificate of incorporation, 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 or the memorandum and 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.

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING ROYAL LONDON ASSET MANAGEMENT FUNDS PLC (THE "COMPANY")

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "AGM") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 11 December 2024 at 12.00 pm (Irish time) for the transaction of the following business:

1. To read the notice convening the AGM.
2. To consider the report of the Company's directors and the Company's statutory financial statements for the period ended 30 June 2024 together with the report of the Company's auditors' thereon* and review the Company's affairs.
3. To appoint KPMG as the auditors of the Company (the "Auditors") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors.
4. To transact any other ordinary business of the Company.

SPECIAL BUSINESS, BY WAY OF ORDINARY RESOLUTION

5. To amend the investment objective for the Royal London Global Sustainable Credit Fund, such that the Royal London Global Sustainable Credit Fund will outperform the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (the "Benchmark") by 0.75% per annum over rolling three year periods (gross of fees) by investing in bonds that are deemed to make a positive contribution to society (emphasis added in respect of proposed new text).

* Please be advised that the statutory financial statements for the period ended 30 June 2024 are available on www.rlam.com/uk/intermediaries/funds/fund-information-factsheets/

DATED 18 NOVEMBER 2024

BY ORDER OF THE BOARD

DocuSigned by:

Orlaith Finan

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**For and on behalf of
Matsack Trust Limited
SECRETARY**

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her;
- A proxy need not be a member of the Company;
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscpliance@matheson.com or Rebecca Tennyson on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

APPENDIX II

**ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the “Company”)**

I / We _____

of _____ (the “Member”) being a member of the Company hereby appoint the Chairperson (or failing him/her), Anthony Gaskin of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Grace Curran of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Sarah O’Meara of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Michelle Ridge of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Rebecca Tennyson of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), _____ of

as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held on 11 December 2024 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an “X”)			
Name or description of ordinary resolution:	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
To consider the report of the Company’s directors and the Company’s statutory financial statements for the period ended 30 June 2024 together with the report of the Company’s auditors’ thereon and review the Company’s affairs.			
To appoint KPMG as the auditors of the Company (the “ Auditors ”) to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors.			
Special Business, by way of ordinary resolution*: To amend the investment objective for the Royal London Global Sustainable Credit Fund, such that the Royal London Global Sustainable Credit Fund will outperform the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (the “Benchmark”) by 0.75% per annum over rolling three year periods (gross of fees) <u>by investing in bonds that are deemed to make a positive contribution to society</u> (emphasis added in respect of proposed new text).			

Unless otherwise indicated the proxy shall vote as he or she thinks fit

Signature of Member _____
Dated :

**For the avoidance of doubt, please note that only votes from Shareholders of Royal London Global Sustainable Credit Fund will be accepted in respect of the special business.*

NOTES

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Rebecca Tennyson on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- (d) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- (f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

APPENDIX III

LETTER OF REPRESENTATION

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

Dear Sirs

We, _____,
of _____

(the "**Company**") being a shareholder in Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, (or failing him/her), Anthony Gaskin of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Grace Curran of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah O'Meara of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____

has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 11 December 2024, at the time set out in the notice dated 18 November 2024, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting with respect to any ordinary and / or special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date