

The Directors of the Company accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

ROYAL LONDON SHORT DURATION GLOBAL HIGH YIELD BOND FUND

(A sub-fund of Royal London Asset Management Funds plc which is an investment company (with segregated liability between sub-funds) with variable capital constituted as an umbrella fund under the laws of Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

DATE: 25 March 2024

This Supplement forms part of, and should be read in the context of and together with, the prospectus dated 25 March 2024 (the “Prospectus”) in relation to Royal London Asset Management Funds plc (the “Company”) and contains information relating to the Royal London Short Duration Global High Yield Bond Fund (the “Fund”) which is a separate portfolio of the Company. The other portfolios established by the Company are the Royal London Sterling Extra Yield Bond Fund, the Royal London Global High Yield Bond Fund, the Royal London Global Sustainable Credit Fund, the Royal London Absolute Return Government Bond Fund, the Royal London Global Bond Opportunities Fund, the Royal London Sterling Liquidity Money Market Fund the Royal London Global Equity Diversified Fund (IRL), the Royal London Global Sustainable Equity Fund (IRL), the Royal London European Sustainable Credit Fund, the Royal London Multi Asset Balanced Fund (IRL), the Royal London Multi Asset Growth Fund (IRL), the Royal London Multi Asset Defensive Fund (IRL), the Royal London Multi Asset Adventurous Fund (IRL), the Royal London Global Equity Select Fund (IRL), the Royal London Global Equity Enhanced Fund, the Royal London Global Equity Transitions Fund, the Royal London Emerging Markets Corporate Bond Fund, the Royal London Short Duration Emerging Markets Corporate Bond Fund and the Royal London US Equity Fund, information in respect of which is to be found in the Relevant Supplements.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

“Base Currency”	For the purposes of this Supplement, the base currency shall be Sterling;
“Business Day”	a day on which banks are open in London or such other day or days as may be determined by the Company and agreed with the Administrator, provided there shall be at least two Business Days in each calendar month;
“Dealing Day”	shall mean each Business Day except for any day on which an underlying market or markets on which at least 15% of the Fund's assets are exposed or traded are closed, for example for public holidays, or such other day or days as may be determined by the Company and notified in advance to the Shareholders provided that, there shall be at least two dealing days in each calendar month. In circumstances where the threshold for closed underlying markets has been met or exceeded, dealing in the Fund's Shares will take place on the next Business Day on which such underlying market or markets are open. A list of the closed market days in respect of the Fund is available on the Investment Manager's website at www.rlam.com ;
“Dealing Deadline”	5.00 p.m. Irish time on each Dealing Day or such other day or time as may be determined by the Company and notified to the Shareholders;
“Valuation Point”	means the close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

INVESTMENT OBJECTIVES AND POLICIES

The Fund invests primarily in transferable securities listed or traded on Recognised Markets in accordance with the restrictions listed in the “Investment Restrictions” section of the Prospectus and below. In addition, the Fund may employ for the purpose of efficient portfolio management, the investment techniques and instruments described in the “Fund Investment Techniques” and “Investment Risks” sections of the Prospectus.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Fund. Investors should only consider investing in the Fund if they understand the risks involved, including the risk of losing all capital invested.

Investment Objective and Policies

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Fund is to provide income, the Fund will seek to achieve its objective on an active basis.

The Fund seeks to achieve its investment objective by outperforming its benchmark, SONIA (the “Benchmark”) by 2% per annum over rolling three year periods.

The Benchmark is the sterling overnight index average, an interest rate benchmark based on actual transactions which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

The Fund will predominantly invest in fixed and floating rate sub-investment grade debt securities with a short duration of approximately 2 years, which will primarily include corporate bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus, across the high yield credit spectrum.

The Fund will also invest a small portion in fixed and floating rate investment grade securities, which will primarily include bonds. The Fund will also invest in fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus.

The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind.

The fixed and floating rate debt securities in which the Fund will invest will include all types of debt obligations including bonds, convertible bonds and other similarly structured products such as hybrid or preferred securities as detailed below in this paragraph. The Fund will also invest in private placements which are consistent with its objective, payment in kind bonds (which are bonds on which the interest is payable in the form of additional bonds of the same kind), credit-linked notes, medium-term notes, preferred securities, asset backed securities and hybrid securities. An asset backed security is a financial security that is backed by assets which may include securitised loan assignments or securitised loan participations which are listed or dealt on the Recognised Markets (which qualify as transferable securities or money market instruments in accordance with the requirements of the Central Bank and are contractual relationships between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments in principal, interest and any fees to which it is entitled only from the lender selling the participation), leases, credit card debt, a company's receivables and royalties. A hybrid or preferred security is a security which has the characteristics of a bond in terms of a fixed maturity date

but where the coupon payments can be deferred at the issuer's discretion. The Fund may invest in warrants and may also receive warrants as a result of corporate actions. No more than 10% of the Net Asset Value of the Fund will be held in warrants.

No more than 30% of the Net Asset Value of the Fund will be invested in emerging markets.

For efficient portfolio management as well as to increase liquidity to meet large redemptions and to rapidly invest subscriptions, the Fund may also from time to time, use exchange traded funds ("ETFs") which are consistent with its objective. Investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Fund. In addition, the aggregate investment in collective investment schemes will not exceed 10% of the Fund's Net Asset Value. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. The ETFs will be listed or dealt on the Recognised Markets as set out in the Prospectus. While the ETFs will predominately represent investments that are similar to the Fund's other investments detailed in the preceding paragraphs, the Fund may also (for the purposes of efficient portfolio management) invest in ETFs which are invested in equity securities. The ETFs will operate on the principle of risk spreading and will not be leveraged. Long ETFs may be used to hedge liquidity risk while short ETFs may be used to hedge both liquidity and credit risk.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits.

The Fund will be managed using the Investment Manager's disciplined credit investment process focusing on security selection combined with top-down macroeconomic analysis. The Investment Manager's value-orientated approach seeks to exploit the inefficiencies within credit markets, especially within higher yielding bonds further down the credit spectrum. 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 such as growth rates and inflation. This strategy is also used to formulate the Investment Manager's outlook scenarios, including long-term yield and interest rate forecasts which helps to shape its investment strategy. The Investment Manager also undertakes internal research on companies, which is supplemented by research from rating agencies and brokers. The Investment Manager's internal rating methodology looks not only at the probability of default (where credit ratings agencies place their focus) but also the protection offered to its clients (covenants and security), and it also considers ESGC (Environmental, Social, Governance and Climate) factors as part of the credit review (as further described under "Responsible Investment" below). As part of the Investment Manager's rigorous internal search process, a number of company visits will be undertaken to help it assess the quality of companies within the Fund's portfolio. Overall, the Investment Manager aims to construct a diversified portfolio that will deliver consistent alpha from multiple sources.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective. Where preliminary sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term.

Investors should note that the Fund may use currency forward contracts as detailed below and in "Share Currency Designation Risk" in the "Investment Risks" section of the Prospectus to hedge currency exposure arising from the Fund's investments in assets denominated in currencies other than the Base Currency and to hedge currency exposure arising in respect of non-Base Currency Share classes. The Fund will not be leveraged. The global exposure of the Fund will be calculated through the use of the commitment approach. With respect to the use of currency forward contracts for the purpose of hedging, a risk management process which enables the Company to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.

Efficient Portfolio Management

The Fund may employ for the purpose of efficient portfolio management, the investment techniques and instruments described under “Fund Investment Techniques” and “Investment Risks” in the Prospectus. It is intended that the Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Fund's investment policies. Any financial derivative instruments not included in the risk management process statement of the Company will not be utilised until such time as a revised submission has been cleared by the Central Bank.

The Fund will not have any exposure to total return swaps, repurchase agreements or stock-lending transactions.

The Fund intends to attempt to hedge out the currency risk of the non-Base Currency Shares by hedging them back to the Base Currency by using any of the efficient portfolio management techniques and instruments set out in the Prospectus within the conditions and limits imposed by the Central Bank. In terms of use of derivative instruments for these purposes, the Fund shall only use currency forward contracts. Save as specified in this paragraph, a class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant class of Share's currency exposure. Investors in such classes of hedged shares will bear any currency risk associated with fluctuations between the non-Base Currency Classes and the Base Currency to the extent that share class hedging fails to eliminate such risk. Please refer to “Share Currency Designation Risk” in the Prospectus. All Share classes of the Fund which are designated other than in the Base Currency will be hedged against the Base Currency, unless this policy is changed by notice to Shareholders.

While the costs of hedging for the benefit of hedged Share classes of the Fund are solely allocated to the relevant Share class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Directors reserve the right, in their absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.

Investors should note that there is no guarantee that the Fund will 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 ESG Characteristics Policy and the RI Policy as detailed in the “RESPONSIBLE INVESTMENT” section of the Prospectus and as described above. As the Fund is broadly diversified and investments are selected from a large universe of securities, including a variety of issuers across sectors, it is not anticipated that ESG Risk will materially drive a negative financial impact on the value of the Fund or its returns. Further details on 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; as such, 0% of the Net Asset Value of the Fund shall be invested in such 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 Fund adopts a multi-layered approach to ESG analysis, as follows:

Philosophy: The Investment Manager's aim is to reduce the likelihood of credit losses by active credit selection and to create positive ESG externalities (ie, indirect ESG related benefits which may potentially arise if low scoring companies improve their ESGC scores). The Investment Manager's approach is to score ESGC factors on every issuer the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is materially impacted, the Fund will exclude or disinvest from the relevant credit instrument. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested.

Process: The Investment Manager's framework utilises the E, S, G and C factors (Climate being scored separately from Environment) agreed in collaboration with the Investment Manager's Responsible Investing ("RI") team. The Investment Manager looks at each credit instrument in detail and applies factors to score each credit instrument across E, S, G and C metrics based on a 1 – 10 rating scale. A "low score" is where the score is in the bottom quartile of MSCI ESG scores. MSCI ESG scores aim to measure a company's management of ESG risks and opportunities taking into account the most material risks per industry/sector, using a similar scoring range as the Investment Manager's ESGC scoring methodology. MSCI is a leading provider of research, data and technology for the global investment community.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

The Investment Manager then scores the credit instruments for the below E, S, G and C factors.

Governance includes G factors under a range of pillars as follows: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

Social includes S factors under a range of pillars as follows: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars as follows: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars as follows: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

This analysis of the above factors results in E, S, G and C scores for each credit instrument. This scoring is integrated into the Investment Manager's credit decision making, as set out below. G is dealt with separately to E, S and C.

Governance is assumed to be material to credit worthiness. As a result, G scores (calculated using the above G factors) are used to size positions, with a negative risk decision impacting internal credit ratings, and with internal ratings impacting the sizing of positions. Anything below a baseline governance level is automatically excluded. Baseline governance is an assessment of the minimum level of governance that the Investment Manager would expect to see. In addition to the impact on credit worthiness, in the Investment Manager's experience, companies with poor governance standards have a higher likelihood of having poor E, S and C metrics. Low G scoring credit instruments above the baseline threshold will be engaged with, along with the engagement process for E, S and C factors described below.

E, S and C factors are used to calculate scores for each credit instrument. Low E, S and C scores will lead to a secondary assessment. This involves analysing if the low E, S and C scores impact the credit profile of the company.

Where there is no material impact on the credit worthiness as a result of the secondary assessment, then a low score will lead to an engagement process with the relevant issuer where the Investment Manager believes there is the potential for the issuer to improve its policies. The Investment Manager

evaluates whether there is such scope to engage by researching and assessing different sources of data, where available, including but not limited to, an issuer's/company's annual reports, sustainability reports, existing ESGC policies and communicating with management to discuss such ESGC policies/plans and how these are expected to evolve. Engagement with the credit issuer is periodic, including periodic re-evaluations of the business and its policies along with mitigation steps taken by the issuer over time. If there is no 'significant improvement' of the score then the position sizing will be re-evaluated, with potential for full disinvestment.

If the E, S, G and C score is thought by the Investment Manager to impact credit worthiness materially, then the Fund will not invest in the relevant credit instrument or will consider smaller sizing depending on severity of impact, or where already invested, then the internal credit rating of the relevant issuer will be adjusted accordingly and the position will re-sized, reduced or exited entirely depending on the specific circumstances.

Please refer to Appendix 1 of this Supplement for further information in respect of the Fund's promotion of ESG characteristics.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for both retail and institutional investors who are seeking provision of income. This typically means a minimum time horizon of 3 to 5 years but this could vary depending upon individual risk profiles.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the concentration limits and other restrictions imposed under the UCITS Regulations and summarised in the "Investment Restrictions" section of the Prospectus.

In addition to the restrictions set out under "Investment Restrictions" in the Prospectus, the Company may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Fund are located.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus and in particular the specific risk factors listed below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There is no guarantee that the Fund will achieve its investment objective.

Change in Economic Climate

Credit Risk

Diversification Risk

Fund Currency Risk

Investment Grade Securities and Instruments

Investor Currency Risk

Loan Participations

Market Risk

Portfolio Risk

Risks Associated with Forward Currency Contracts

Risks of Emerging Markets Investing

Risks of Investing in Sub-Investment Grade

Corporate Debt Instruments

Settlement Mechanisms / Custodial Risk

Share Currency Designation Risk

Sub-Investment Grade Securities

Unrated Securities and Instruments

APPLICATION FOR SHARES

Unlaunched Shares in the Fund will initially be available for subscription from 9.00 a.m. (Irish time) on 26 March 2024 up to 5.00 p.m. (Irish time) on 25 September 2024 (or such earlier or later Business Day as the Directors determine and notify to the Central Bank). The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: AUD1, CAD1, CHF1, DKK1, EUR1, GBP1, NOK1, SEK1, SGD1 or USD1.

Shares in any launched Class will be available on each Dealing Day at the Net Asset Value per Share.

Shares will be issued at the next determined Net Asset Value per Share after receipt and acceptance by the Administrator of an application form ("Application Form"). In the case of a new investor, the Administrator must receive the original Application Form within five Business Days.

Investors must complete an Application Form. Application Forms must be received by the Administrator by the Dealing Deadline, or such other time as the Management Company in consultation with the Company may from time to time determine in exceptional circumstances and prior to the Valuation Point on any Dealing Day, in order to be issued as of the next Net Asset Value per Share. Telephone instructions may be accepted with the prior agreement of the Administrator pending receipt of the Application Form and election to avail of this facility by the investor. A faxed Application Form will be accepted, with the original Application Form to follow. The Company will deny a subsequent request to redeem shares if the relevant investor fails to submit an original executed Application Form. The Company may, in its absolute discretion, refuse to accept any application for Shares. Application monies must be received by the Administrator on the relevant Dealing Day or such other time as the Management Company in consultation with the Company may determine and in any event within three Business Days. Pending the receipt of application monies, the Fund may, subject to the borrowing restrictions set out under the heading "Borrowing Policy" in the Prospectus, temporarily borrow an amount equal to the application monies and invest such monies in accordance with the investment objective and policies of the Fund. Once the monies are received, the Fund will use such monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding application monies at normal commercial rates. In addition, the Company reserves the right to cancel provisional allotment of the relevant Shares where application monies are not received by the Administrator within three Business Days. Requests for investments received after the Valuation Point on any Dealing Day will be treated as being received on the next Dealing Day. The Company reserves the right to compulsorily redeem the Shares where the original Application Form used on initial subscription or documentation relating to the applicants has not been received within five Business Days. In such circumstances, the Company, the Management Company and Administrator may require to be reimbursed for expenses incurred.

Applications for Shares received during any period when the Share dealings have been temporarily suspended in the circumstances described in the "Temporary Suspension of Dealings" section of the

Prospectus will be treated as received on the Dealing Day on which dealings recommence, unless such request has been withdrawn during the period of suspension.

Share Class Information

Share Class	Type	Hedging Policy	Currencies	Minimum Investment	Minimum Additional Subscription	Minimum Holding
A	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	2,000	200	2,000
			CAD	2,000	200	2,000
			CHF	1,000	100	1,000
			DKK	10,000	1,000	10,000
			EUR	1,000	100	1,000
			GBP	1,000	100	1,000
			NOK	10,000	1,000	10,000
			SEK	10,000	1,000	10,000
			SGD	2,000	200	2,000
			USD	1,000	100	1,000
M	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	200,000	2,000	200,000
			CAD	200,000	2,000	200,000
			CHF	100,000	1,000	100,000
			DKK	1,000,000	10,000	1,000,000
			EUR	100,000	1,000	100,000
			GBP	100,000	1,000	100,000
			NOK	1,000,000	10,000	1,000,000
			SEK	1,000,000	10,000	1,000,000
			SGD	200,000	2,000	200,000
			USD	100,000	1,000	100,000
R	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	N/A - at Investment Manager's discretion	N/A - at Investment Manager's discretion	N/A - at Investment Manager's discretion
			CAD			
			CHF			
			DKK			
			EUR			
			GBP			
			NOK			
			SEK			
			SGD			

Share Class	Type	Hedging Policy	Currencies	Minimum Investment	Minimum Additional Subscription	Minimum Holding
			USD			
S	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	N/A - at Investment Manager's discretion	N/A - at Investment Manager's discretion	N/A - at Investment Manager's discretion
			CAD			
			CHF			
			DKK			
			EUR			
			GBP			
			NOK			
			SEK			
			SGD			
			USD			
V	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	200,000,000	20,000,000	200,000,000
			CAD	200,000,000	20,000,000	200,000,000
			CHF	100,000,000	10,000,000	100,000,000
			DKK	1,000,000,000	100,000,000	1,000,000,000
			EUR	100,000,000	10,000,000	100,000,000
			GBP	100,000,000	10,000,000	100,000,000
			NOK	1,000,000,000	100,000,000	1,000,000,000
			SEK	1,000,000,000	100,000,000	1,000,000,000
			SGD	200,000,000	20,000,000	200,000,000
			USD	100,000,000	10,000,000	100,000,000
W	Income and Accumulation Shares are available	Hedged and unhedged Shares are available except for the Base Currency, where only unhedged Shares are available	AUD	2,000	200	2,000
			CAD	2,000	200	2,000
			CHF	1,000	100	1,000
			DKK	10,000	1,000	10,000
			EUR	1,000	100	1,000
			GBP	1,000	100	1,000
			NOK	10,000	1,000	10,000
			SEK	10,000	1,000	10,000
			SGD	2,000	200	2,000
			USD	1,000	100	1,000
Z	Income and Accumulation Shares are available	Hedged and unhedged Shares are available	AUD	6,000,000	100,000	6,000,000
			CAD	6,000,000	100,000	6,000,000
			CHF	3,000,000	50,000	3,000,000

Share Class	Type	Hedging Policy	Currencies	Minimum Investment	Minimum Additional Subscription	Minimum Holding
		available except for the Base Currency, where only unhedged Shares are available	DKK	30,000,000	500,000	30,000,000
			EUR	3,000,000	50,000	3,000,000
			GBP	3,000,000	50,000	3,000,000
			NOK	30,000,000	500,000	30,000,000
			SEK	30,000,000	500,000	30,000,000
			SGD	6,000,000	100,000	6,000,000
			USD	3,000,000	50,000	3,000,000

Whilst shares are available in the categories as listed in the above table, confirmation of whether a Class has launched, the date of launch and its current status are available from the Administrator. Other currencies may be made available as determined by the Directors, in which case this Supplement will be updated.

The Directors may for each relevant Class waive such minimum amounts in their absolute discretion. The Company may compulsorily redeem holdings in any Class of Shares if such holding is below the minimum holding as set out in the above table for a period of three months or more.

Application proceeds must be paid in the currency in which the relevant Class is denominated or by transfer of assets in accordance with the provisions specified in the Prospectus. Application for Shares by new investors should be made on the Application Form and sent in original form or by facsimile to the number indicated on the Application Form (with the original copy sent by post immediately thereafter) to the Administrator.

Telephone calls may be recorded by the Company's delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes.

Class A Shares are available to all investors. Retail investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class M Shares are available for investment by platforms and institutions such as pension funds, corporates and official institutions and may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients or meet such other requirements as may be determined by the Directors. In such circumstances no trailer fee will be paid to any sales partners.

Class R Shares are available only to affiliates of the Investment Manager.

Class S Shares are available only to institutional investors who have entered into a separate fee arrangement with the Investment Manager or the Distributor.

Class V Shares are available for investment by institutions such as pension funds, corporates and official institutions and may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients or meet such other requirements as may be determined by the Directors. In such circumstances no trailer fee will be paid to any sales partners. Investment into these Classes is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.

Class W Shares are available to all investors. Retail investors wishing to purchase Class W Shares should do so via their financial intermediary.

Class Z Shares are available for investment by institutions such as pension funds, corporates and official institutions and may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients or meet such other requirements as may be determined by the Directors. In such circumstances no trailer fee will be paid to any sales partners. Investment into these Classes is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.

Dilution Levy

Where net subscriptions by an investor exceed 1% of the Net Value of the Fund the Company may adjust the subscription price by adding an anti-dilution levy of up to 1% of the amount being subscribed by that investor to cover the costs of that subscription and preserve the value of the underlying assets of the Fund. The Company may at its absolute discretion waive or reduce the dilution levy.

REDEMPTIONS

The Fund redeems Shares at their Net Asset Value per Share on each Dealing Day following due receipt of a redemption request. Redemption requests must be received in proper form and are only effective upon acceptance by the Administrator. Redemption requests will not be acted upon until the Administrator has received the original Application Form used on initial subscription.

Shares may be redeemed on any Dealing Day by way of facsimile or other written communication to the Administrator provided that the relevant redemption request is received by the Administrator no later than the Dealing Deadline or such other time as the Management Company in consultation with the Company may from time to time determine, in exceptional circumstances on the relevant Dealing Day provided it is before the Valuation Point. Redemption requests received after the Dealing Deadline or such other time as the Management Company in consultation with the Company may from time to time determine on the relevant Dealing Day, will be treated as being received on the following Dealing Day. Redemption proceeds will be paid to the account outlined in the Application Form used on original subscription. Any changes to the account details where redemption proceeds are to be paid must be notified to the Administrator by original instruction.

Redemption requests must specify the Shareholder's full name, address and Shareholder number and the number or value of Shares to be redeemed. Any changes to the account details where redemption proceeds are to be paid must be notified to the Administrator by original instruction.

Redemption proceeds, which are paid by way of electronic transfer, will be sent within three days of the Dealing Day on which the redemption is effected.

Shareholders of the Fund may be subject to a redemption fee as provided for in the "Fees and Expenses" section hereunder.

Dilution Levy

Where net redemptions by an investor exceed 1% of the Net Value of the Fund the Company may adjust the redemption price by deducting an anti dilution levy of up to 1% of the amount being redeemed by that investor to cover the costs of that redemption and preserve the value of the underlying assets of the Fund. The Company may at its absolute discretion waive or reduce the dilution levy.

DIVIDEND POLICY

The Directors may declare a dividend, for the benefit of the Shareholders invested in the Fund, arising out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investment of the Fund.

Currently the Directors anticipate making dividend distributions in respect of the Fund out of the net income (including dividend and interest income) from its investments and may from time to time distribute the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investments of the Fund. Accordingly, any net income arising in respect of the Fund will be distributed to investors in the Fund in accordance with their respective shareholdings.

Dividend distributions in respect of the Fund will be automatically re-invested in further Shares in the Fund unless the Shareholder shall have elected that dividends be paid by wire transfer to their account

outlined in the original Application Form. Dividend distributions will be paid within four months of the date of declaration of such dividends by the Directors.

For each accumulating Class, the Directors have determined to reinvest all net income and net realised capital gains of the relevant accumulating Class. Accordingly, no dividends will be paid in respect of accumulating Classes and all net income and net realised capital gains of the accumulating Classes will be reflected in the Net Asset Value per Share of the accumulating Classes.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

Proposed Distribution Dates for “Inc” Share Classes:

Period for which income will be distributed	Accounting end date	Ex-Dividend Date	Pay Date
1 July – 31 Dec	31 December	Jan 1	28 February
1 Jan – 30 June	30 June	July 1	31 August

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and the Depositary is empowered to charge the assets of the Company as security for any such borrowings.

The Company intends that the Fund may incur temporary borrowings in an amount not exceeding 10% of its net assets. However, the amount of outstanding borrowings and repurchase agreements will not exceed 10% of the net assets of the Fund.

FEES AND EXPENSES

The Company will pay the Fund Management Fee per Class at the rate set out in the table below. The Fund Management Fee will accrue daily and be payable monthly in arrears. Details of the maximum preliminary charge and the maximum Distribution Fee that may be applied to specific Classes are also set out in the table below.

Share Class	Maximum Preliminary Charge	Fund Management Fee	Maximum Distribution Fee
A	5.00%	0.99%	0.00%
A Hedged	5.00%	See footnote *	0.00%
M	0.00%	0.59%	0.00%
M Hedged	0.00%	See footnote *	0.00%
R	0.00%	0.09%	0.00%
R Hedged	0.00%	0.09%	0.00%
S	0.00%	0.09%	0.00%

S Hedged	0.00%	See footnote *	0.00%
V	0.00%	See footnote *	0.00%
V Hedged	0.00%	See footnote *	0.00%
W	2.00%	See footnote *	1.00%
W Hedged	2.00%	See footnote *	1.00%
Z	0.00%	0.48%	0.00%
Z Hedged	0.00%	0.53%	0.00%

*The Fund Management Fee is up to 2.5%,but may be lower in practice. Please contact the Investment Manager for further information. Confirmation of whether a Class has launched, the date of launch and its current status are available from the Administrator.

The Distribution Fee shown above in the table is the maximum that can be charged. This fee (where applicable) is paid to the Distributor for providing distribution-related services to the Fund and Shareholders.

Where the Annual Expenses exceed the Fund Management Fee for the relevant Class, the excess will be discharged by the Investment Manager from its own assets.

The Annual Expenses are the following fees and expenses set out in the section headed “FEES AND EXPENSES” in the Prospectus: (i) Management Fees of the Management Company (ii) Investment Management Fees; (iii) Administration Fees; (iv) Depositary Fees; (v) Director’s Fees; and (vi) Operating Expenses. Investors should refer to the section headed “FEES AND EXPENSES” in the Prospectus.

All other fees and expenses of the Fund (such as such extraordinary or exceptional costs and expenses not included above) will be borne by the Fund and will be charged at normal commercial rates.

Class R Shares and Class S Shares may be subject to a periodic charge payable outside the Fund as agreed between the Investment Manager and the relevant investor.

The Management Company and the Investment Manager shall also be entitled to all reasonable out of pocket costs and expenses incurred in the proper performance of their respective duties.

Redemption Charge

The Company does not intend to make a redemption charge.

Establishment Costs of the Fund

The establishment costs of the Fund were borne by the Investment Manager.

APPENDIX 1

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Royal London Short Duration Global High Yield Bond Fund (the "Fund") **Legal entity identifier:** N/A

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	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
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective : ____%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	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 Fund adopts a multi-layered approach to the promotion of Environmental, Social, Governance and Climate (ESGC) characteristics, as follows:

Governance includes G factors under a range of pillars: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

Social includes S factors under a range of pillars: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

The Investment Manager's approach is to score the above ESGC factors on every issuer

the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested from. Further information on the promotion of ESG characteristics is outlined below.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

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

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

The Investment Manager looks at each credit instrument in detail and applies factors (as detailed above in the description of the ESGC characteristics promoted by the Fund) to score each credit instrument across E, S, G and C metrics based on a 1 – 10 rating scale. A "low score" is where the score is in the bottom quartile of MSCI ESG scores. MSCI ESG scores aim to measure a company's management of ESG risks and opportunities taking into account the most material risks per industry/sector, using a similar scoring range as the Investment Manager's ESGC scoring methodology. MSCI is a leading provider of research, data and technology for the global investment community.

This analysis of the above factors results in E, S, G and C scores for each credit instrument. This scoring is integrated into the Investment Manager's credit decision making. G is dealt with separately to E, S and C.

Governance is assumed to be material to credit worthiness. As a result, G scores (calculated using the above G factors) are used to size positions, with a negative risk decision impacting internal credit ratings, which impact the sizing of positions. Anything below a baseline governance level is automatically excluded. Low G scoring credit instruments above the baseline threshold will be engaged with.

Low E, S and C scores will lead to a secondary assessment analysing the impact on credit worthiness, determined on a case-by-case basis.

Where there is no material impact on the credit worthiness, then a low score will lead to an engagement process with the relevant issuer where the Investment Manager believes there is the potential for the issuer to improve its policies. The Investment Manager evaluates whether there is such scope to engage by researching and assessing different sources of data, where available, including but not limited to, an issuer's/company's annual reports, sustainability reports, existing ESGC policies and communicating with management to discuss such ESGC policies/plans and how these are expected to evolve. Engagement with the credit issuer is periodic, including periodic re-evaluations of the business and its policies along with mitigation steps taken by the issuer over time, to assess improvement in the scores over a two year period. If there is no 'significant improvement' of the score then the position sizing will be re-evaluated, with potential for full disinvestment.

If the E, S, G and C score is thought by the Investment Manager to impact credit worthiness materially, then the Fund will not invest in the relevant credit instrument or will consider smaller sizing depending on severity of impact, or where already invested, then the internal credit rating of the relevant issuer will be adjusted accordingly and the position will re-sized, reduced or exited entirely depending on the specific circumstances.

What are the objectives of the sustainable investments that the financial product partially intends to

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

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.

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

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.

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts ("PAI's"). 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?

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 inhouse data base. Reporting on PAIs can be found in the annual report. The PAI factors provided are as follows:

Indicators Applicable to Corporate Issuers

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)

Indicators Applicable to Sovereigns and Supranationals

Environmental

15. Greenhouse gas intensity Social
16. Investee countries subject to social violations

Additional Indicators

Environmental

17. Investments in companies without carbon reduction initiatives

Social

18. Number of identified cases of severe human rights issues and incidents
19. Incidents of discrimination



What investment strategy does this financial product follow?

The investment objective of the Fund is to provide income, the Fund will seek to achieve its objective on an active basis. The Fund seeks to achieve its investment objective by outperforming its benchmark, SONIA (the "Benchmark") by 2% per annum over rolling three year periods.

The Fund will be managed using the Investment Manager's disciplined credit investment process focusing on security selection combined with top-down macroeconomic analysis. The Investment Manager's value-orientated approach seeks to exploit the inefficiencies within credit markets, especially within higher yielding bonds further down the credit spectrum. 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 such as growth rates and inflation. This strategy is also used to formulate the Investment Manager's outlook scenarios, including long-term yield and interest rate forecasts which helps to shape its investment strategy. The Investment Manager also undertakes internal research on companies, which is supplemented by research from rating agencies and brokers. The Investment Manager's internal rating methodology looks not only at the probability of default (where credit ratings agencies place their focus) but also the protection offered to its clients (covenants and security) and it also

considers ESGC (Environmental, Social, Governance and Climate) factors as part of the credit review as further described above and the "Responsible Investment" section of the Supplement. As part of the Investment Manager's rigorous internal search process, a number of company visits will be undertaken to help it assess the quality of companies within the Fund's portfolio. Overall, the Investment Manager aims to construct a diversified portfolio that will deliver consistent alpha from multiple sources.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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?

As described above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?", the Investment Manager scores ESGC factors on every issuer the Fund invests in or proposes to invest in and resizes (or excludes depending on severity) those where the credit worthiness is impacted. Anything below a baseline governance level is automatically excluded. Baseline governance is an assessment of the minimum level of governance that the Investment Manager would expect to see. In addition to the impact on credit worthiness, in the Investment Manager's experience, companies with poor governance standards have a higher likelihood of having poor E, S and C metrics. Where credit worthiness is not materially impacted by the low E, S and C scores, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested.

If the E, S, G and C score is thought by the Investment Manager to impact credit worthiness materially, then the Fund will not invest in the relevant credit instrument or will consider smaller sizing depending on severity of impact, or where already invested, then the internal credit rating of the relevant issuer will be adjusted accordingly and the position will re-sized, reduced or exited entirely depending on the specific circumstances.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

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

The Investment Manager does not apply a minimum committed rate and 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 governance is material to credit worthiness. As a result, G (governance) scores are used to size positions, with a negative risk decision impacting internal credit ratings, and internal ratings impacting the sizing of positions. Anything below a baseline governance level is automatically excluded. Low G scoring credit instruments above the baseline threshold will be engaged with for improved practices.

The Investment Manager will allocate G scores based on G factors under a range of pillars as follows: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

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 factors is considered within the scoring framework.



What is the asset allocation planned for this financial product?

80-100% of the Fund's Net Asset Value will be predominantly (minimum 80%) invested in fixed and floating rate sub-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.

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned
with E/S characteristics
80-100%

#2 Other
0-20%

#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.

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.

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

The Fund may employ derivatives (currency forwards) for the purpose of efficient portfolio management. For currency forwards, the underlying issuers will be subjected to the same process as per the other investments in the Fund, as described above

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.



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 Taxonomy¹?**

☐ Yes

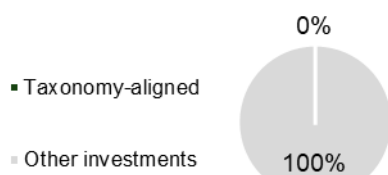
☐ In fossil gas

☐ In nuclear energy

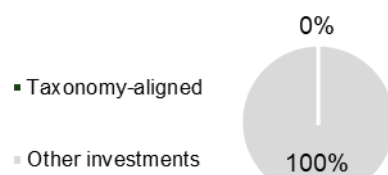
☒ No

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 investments.



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.

 are sustainable investments with an environmental

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 Regulation (EU) 2022/1214

objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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. 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?

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.

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

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>

