

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Royal London Multi Asset Defensive Fund (IRL) a sub-fund of Royal London Asset Management Funds plc Accumulation - Class M EUR Shares (IE000NR0VX52)

Manufacturer: FundRock Management Company S.A.

Central Bank of Ireland is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

FundRock Management Company S.A. is authorised in Luxembourg and regulated by the Central Bank of Ireland.

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What is this product?

Type:

This product is a UCITS Fund.

Term:

This product is open-ended which means it has no fixed term or maturity. The fund may be terminated if:

- the Shareholders of the Fund pass a special resolution to approve the redemption of all the Shares in the Fund; or
- after the first anniversary of the Closing Date for the relevant Fund or Class (as appropriate) if the Net Asset Value of the relevant Fund or Class (as appropriate) falls below the figure specified in the Relevant Supplement;
- if the Management Company in consultation with the Company deems it appropriate because of adverse, political, economic, fiscal or regulatory changes affecting the Fund or Class; and
- the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Management Company with the approval of Central Bank within 90 days of the date of service of such notice.

Objectives:

The Fund's objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund aims to achieve a relatively low level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) ("MAF") range.

The Fund is actively managed and at least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU.

The CIS in which the Fund invests may invest in the shares of European, UK and overseas companies (UK companies are those domiciled in the

UK, or which have significant UK business operations), and investment and sub-investment grade bonds. The CIS in which the Fund invests may also hold money market instruments such as cash and deposits. The CIS in which the Fund invests may invest in derivatives, including options and commodity or financial futures. The Fund's CIS investments may be managed with an active or passive strategy.

At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company. Investment by the Fund in CIS will exceed 20% of the Fund's Net Asset Value.

The Fund will typically maintain the following asset exposures:

- Equities: 0-30%
- Global REITs: 0-10%
- Commodity Futures: 0-10%
- Global High Yield: 0-15%
- Government and Investment Grade Fixed Income: 0-60%
- Cash and Ultra-Short Duration Bonds: 0-40%

Under certain extreme market conditions or where the Investment Manager believes it is in the interests of Shareholders in meeting the investment objective of the Fund the asset exposure may fall outside of the expected ranges set out above. These allocations are rebalanced on a monthly basis back to the Fund's target allocation which is itself reviewed on a quarterly basis. These exposures will be achieved through the Fund's investment in CIS or, in limited circumstances, by investing directly.

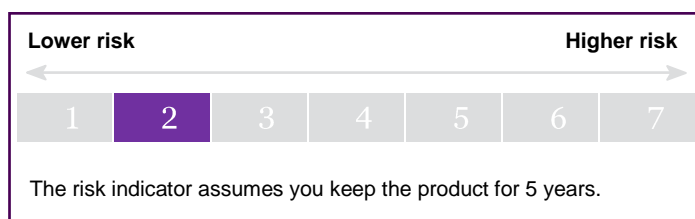
The Fund, through its investment in CIS, will have a bias towards fixed income assets (bonds) and cash which typically have low risk and will also have some exposure to investments that have the potential for greater returns but come with a higher risk of losing capital (e.g. shares).

Intended retail investor:

This Fund is suitable for retail investors with basic knowledge of financial markets. The Fund is suitable for investors with a growth objective, and a long investment time horizon. The Fund is not suitable for investors who cannot bear any level of loss or are looking for a level of guaranteed preservation of capital. The maximum loss possible is the value of the investment made by the investor.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance and poor market conditions could impact the value of your investment. There are no assurances that the objective of the product will be achieved and the value of your investment may fall and you may get back less than you invested.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In addition to market risk, this product is exposed to risks associated with credit, derivatives, liquidity, counterparty exposure, exchange rates, interest rates, and the underlying funds' attributes.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund or benchmark over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return			
Stress	What you might get back after costs Average return each year	5,320 EUR -46.84%	5,510 EUR -11.25%
Unfavourable¹	What you might get back after costs Average return each year	9,250 EUR -7.52%	9,250 EUR -1.54%
Moderate²	What you might get back after costs Average return each year	10,220 EUR 2.18%	10,920 EUR 1.78%
Favourable³	What you might get back after costs Average return each year	11,650 EUR 16.53%	12,440 EUR 4.46%

¹ This type of scenario occurred for an investment between March 2015 and March 2020.

² This type of scenario occurred for an investment between September 2013 and September 2018.

³ This type of scenario occurred for an investment between October 2016 and October 2021.

What happens if FundRock Management Company S.A. is unable to pay out?

Client money invested in the fund is held in a segregated account and should the Fund be terminated, the value of assets available in the fund will be distributed after all other liabilities have been paid.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is EUR 10,000.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	97 EUR	515 EUR
Annual cost impact (*)	1.0%	1.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.8% before costs and 1.8% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].	0 EUR
Exit costs	The impact of the costs of exiting your investment when it matures.	0 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	74 EUR
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	23 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This product does not have any performance fees.	0 EUR

How long should I hold it and can I take money out early?**Recommended holding period: 5 years**

This product has no required minimum or maximum holding period but is designed for longer-term investment as part of a portfolio of investments. It is recommended that investors hold this fund for a minimum of 5 years.

How can I complain?

If you are not satisfied with any aspect of the service you have received from us, any complaint should be made, in writing, to Royal London Asset Management Funds Plc, C/o State Street Fund Services (Ireland) Limited, Registration Services - Transfer Agency Department, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or by telephoning Customer Services on +353 18 53 87 97. Your complaint will be dealt with in line with our complaints procedures and a resolution sought. If an investor believes that the fund manager has not responded satisfactorily, they may complain to the Fund's Regulator: Central Bank of Ireland.

Other relevant information

The Depositary of the Fund is: State Street Custodial Services (Ireland) Limited.

We are required to provide you with further documentation, such as the product's latest prospectus (which contains detailed information on the product's risk), supplement, annual and semi-annual reports. These documents and other product information are available online at www.rlam.com. This document is available in the following languages: English. Up to date information about the price of the fund is available at www.fundinfo.com.

Please visit our dedicated page on www.rlam.com/priipspastperf to view the fund's historical performance and the latest monthly performance scenarios.