

## 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 Absolute Return Government Bond Fund a sub-fund of Royal London Asset Management Funds plc Accumulation - Class Z USD Hedged Shares (IE00BP3QZV55)

**Manufacturer: FundRock Management Company S.A.**

The 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 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 investment objective of the Fund is to target absolute positive capital growth on an active basis. The Fund invests in a portfolio comprising of fixed and/or floating rate investment grade global government bonds (both nominal and inflation linked); fixed rate investment grade global bonds issued by supranational entities; AAA fixed and/or floating rate securities (including floating rate notes and covered bonds, which are corporate bonds with recourse to a pool of assets that secures the bond); supranational and sovereign floating rate notes and financial derivative instruments.

The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index (the "Benchmark") on an annual basis by 2.5% over rolling three year periods and aims to provide positive performance over 12 month periods. The Benchmark is being used by the

Fund for performance comparison purposes only and the Fund does not intend to track it.

The Fund may vary the average maturity of the securities in the Fund and there is no restriction on the maturity of any individual security. The exception to this is with regards to investment in investment grade corporate bonds which are restricted to having remaining time to maturity of less than 3 years (this applies to investment grade corporates that are not AAA rated secured bonds or AAA rated covered bonds or bonds issued by supranational entities). The Fund does not expect exposure to investment grade corporate bonds to exceed approximately 20% of the Net Asset Value (NAV) of the Fund. Any investment grade corporate bonds with ratings of less than A- are limited to 10% of the NAV of the Fund.

The Fund may use derivatives to achieve the investment objective, for hedging against anticipated movements in a market or a security, or where it is more economically effective than directly holding the underlying asset as well as for efficient portfolio management purposes. The Fund will simultaneously take long positions in assets which it believes are undervalued and short positions in assets that it believes are overvalued. The Fund will generally offset long and short positions with the aim of minimising interest rate risk. The Fund's total market exposure (excluding any hedges put in place) may vary in time and range from a maximum long position of 300% to a maximum short position of 300% of the Net Asset Value of the Fund. The Fund may however take positions which do not have an exact offset in order to increase or decrease the interest rate risk.

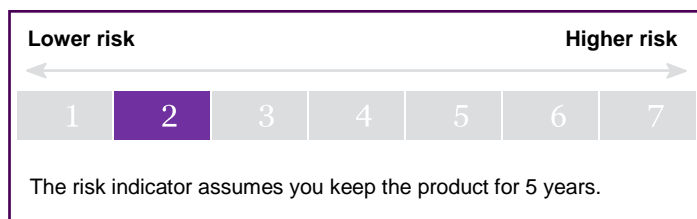
The Fund will not invest in any other collective investment scheme. The Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as cash deposits and money market instruments.

### Intended retail investor:

This Fund is suitable for retail investors with basic knowledge of financial markets. The Fund is suitable for investors with both income and growth objectives, 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.

In addition to market risk, this product is also exposed to risks associated with credit, derivatives, liquidity, counterparty exposure, interest rate and exchange rate movements.

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: USD 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			
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	8,300 USD -17.01%	8,530 USD -3.13%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b> Average return each year	9,940 USD -0.56%	10,030 USD 0.06%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b> Average return each year	10,040 USD 0.38%	10,410 USD 0.81%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b> Average return each year	10,460 USD 4.65%	10,680 USD 1.33%

<sup>1</sup> This type of scenario occurred for an investment between June 2021 and July 2022.

<sup>2</sup> This type of scenario occurred for an investment between May 2015 and May 2020.

<sup>3</sup> This type of scenario occurred for an investment between June 2016 and June 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 USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	42 USD	216 USD
<b>Annual cost impact (*)</b>	0.4%	0.4%

(\*) 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 1.2% before costs and 0.8% after costs.

**Composition of costs**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	The impact of the costs that we take each year for managing your investments.	35 USD
<b>Transaction costs</b>	The impact of the costs of us buying and selling underlying investments for the product.	7 USD
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	This product does not have any performance fees.	0 USD

**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 3-5 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](http://www.rlam.com). This document is available in the following languages: English and German. Up to date information about the price of the fund is available at [www.fundinfo.com](http://www.fundinfo.com).

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

In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, 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 key investor information documents, the memorandum and articles of association of the Fund, as well as the annual and semi-annual reports of the Fund, may be obtained free of charge from the representative.