ROYAL LONDON
ASSET MANAGEMENT

Royal London Absolute Return Government Bond Fund

M Acc GBP

31 May 2026

Fund objective

The Fund aims to provide absolute positive capital growth. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index (the "Benchmark") on an annual basis by +1.5 - 2.5% over rolling three year periods and aims to provide positive performance over 12 month periods. The Benchmark is an index which tracks overnight funding rates in the Sterling market. For non-Base Currency Classes, an appropriate rate is used as a substitute for the Benchmark for each relevant Class currency. 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.

Cumulative performance %

	3M	6M	1Y	3Y	5Y
Share class	0.82	1.99	4.77	19.08	23.56
Benchmark	0.93	1.85	3.91	14.43	17.95

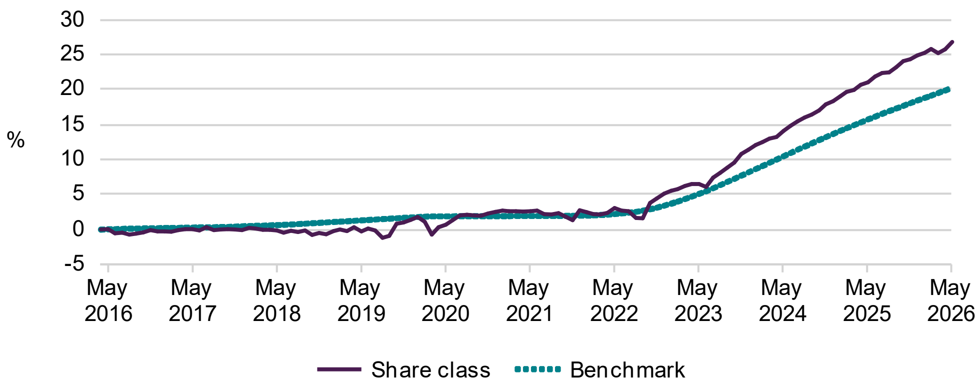
Annualised %

	3Y	5Y
Share class	5.99	4.32
Benchmark	4.59	3.36

Year on year performance %

	31/05/2025 - 31/05/2026	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022
Share class	4.77	6.10	7.12	3.33	0.42

Rolling performance



Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on close of business prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. Rolling performance data shown using month end returns.

Fund launch date	17 November 2014
Fund size	£1,003.31m
Fund type	OEIC
Fund domicile	IE
Fund managers	Paul Rayner Ben Nicholl Gareth Hill
Fund base currency	GBP
Share class currency	GBP
Share class launch date	23 February 2015
Benchmark	Sterling Overnight Index Average (SONIA)
SFDR classification	Article 6
Subscription settlement days	T+2
Number of issuers	38
Morningstar sector	EAA Fund GBP Diversified Bond - Short Term
Fund duration	1.53 years
Fund management fee	0.400%
Minimum investment	£100,000
Mid price	£1.27
ISIN	IE00BP268849
Sedol	BP26884
Valoren ID	27286271

Risk and reward profile

Lower risk — Higher risk

1	**2**	3	4	5	6	7

Typically lower rewards — Typically higher rewards

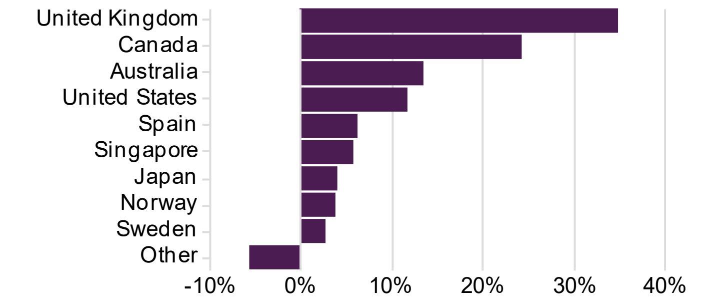
The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Analyst Driven % 0. Data coverage % 100

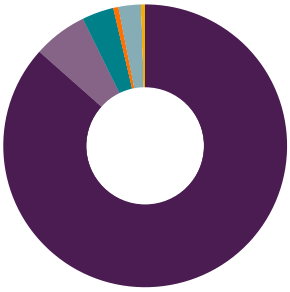
Neutral™

Source: Royal London Asset Management as at 31 May 2026 unless otherwise stated.

Country breakdown



Maturity profile



	Fund %
0 - 5 years	86.60
5 - 10 years	6.17
10 - 15 years	3.61
20 - 25 years	0.61
25 - 30 years	2.55
Over 30 years	0.48

Top holdings

	Weight %
United Kingdom Gilt 3.75% 07/03/2027	6.81
United Kingdom Gilt 4.375% 07/03/2030	5.19
Spain Government Bond 0.1% 30/04/2031	3.84
United Kingdom Gilt 4% 22/10/2031	3.74
Canadian Imperial Bank of Commerce FRN	3.33
Goldman Sachs Intern Bank 0% CD	3.23
Bank of Montreal 4.55% CD 12/05/2026-12/05/2027	3.09
Japan (Govt Of) 0.1% IL 10/03/2027	3.07
United Kingdom Gilt 4.375% 07/03/2028	3.01
Australia Government Bond 5 % 21-Jun-2036	2.67
Number of holdings	**88**

Lead Fund Manager

Paul Rayner
Head of Alpha Strategies

Tenure from: 17 November 2014

CITYWIRE A

Lead Fund Manager

Ben Nicholl
Senior Fund Manager

Tenure from: 1 January 2025

CITYWIRE +

Lead Fund Manager

Gareth Hill
Senior Fund Manager

Tenure from: 1 January 2025

CITYWIRE AA

Source: Royal London Asset Management as at 31 May 2026 unless otherwise stated.

Key concepts to understand

Bonds: Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

Currency hedged share classes: Currency Hedged Share Classes aim to provide investors with a return highly correlated to the return of the base currency share class by minimising the impact of exchange rate fluctuations between the base currency of the Fund and the investor's chosen currency. Derivatives are typically used to hedge the relevant share classes.

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Pricing: The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Fund risks

Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk: This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

EPM techniques risk: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange rate risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Interest rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Investment risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	IE00BP268849	0.400%	£100,000
W Acc EUR Hedged	IE000K7H1E84	0.750%	€1,000
Z Acc CHF Hedged	IE000GIX0295	0.350%	SFr3,000,000
Z Acc EUR Hedged	IE00BP3QZS27	0.350%	€3,000,000
Z Acc GBP	IE00BP3QZQ03	0.300%	£3,000,000
Z Acc USD Hedged	IE00BP3QZV55	0.350%	$3,000,000
Z Inc EUR Hedged	IE00BGSWF933	0.350%	€3,000,000
Z Inc GBP	IE0032571717	0.300%	£3,000,000

Further information

Fund information

Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Contact details

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Important information

This is a financial promotion and is not investment advice.

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The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.
Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.
The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
The Investment Manager is Royal London Asset Management Limited.
The Prospectus and Key Information Document (KID) are available in English via the relevant Fund Information page on www.rlam.com.
A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory
RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.
For more information on the Fund or the risks of investing, please refer to the Prospectus or Key Information Document (KID), available via the relevant Fund Information page on www.rlam.com.
Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

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