

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 GLOBAL EQUITY DIVERSIFIED FUND (IRL)

(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: 1 July 2024

This Supplement forms part of, and should be read in the context of and together with, the prospectus dated 1 July 2024 (the “Prospectus”) in relation to Royal London Asset Management Funds plc (the “Company”) and contains information relating to the Royal London Global Equity Diversified Fund (IRL) (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 Short Duration Global High Yield Bond 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 Sustainable Credit Fund, the Royal London Global Sustainable Equity Fund (IRL), the Royal London European Sustainable Credit Fund, the Royal London Multi Asset Defensive Fund (IRL), the Royal London Multi Asset Balanced Fund (IRL), the Royal London Multi Asset Growth 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 USD;
“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 50% 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;
“Environmental Objective”	means an environmental objective set out in the EU Taxonomy Regulation;
“EU Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
“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

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

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, certain of the investment techniques and instruments described in the "Fund Investment Techniques" and "Investment Risks" sections of the Prospectus, as detailed further below.

This Supplement 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

The Fund's investment objective is to achieve capital growth (1) over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "**Benchmark**") by 0.4 – 0.8% per annum over rolling three year periods (2).

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on Recognised Markets.

The Benchmark is a flagship global equity index designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. Further information in respect of the Benchmark is available on request from the Investment Manager. 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. The Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Fund will typically be invested in a diversified portfolio of 175-225 holdings.

The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, both in Developed Markets and Emerging Markets. These will be businesses that are listed on stock exchanges in their respective countries.

There are no restrictions on the Fund in terms of sector and market capitalisation (3). The Fund's country and sector weights, including its investment in Emerging Markets, will however be broadly in line with those of the Benchmark. The Fund may invest up to 25% of its Net Asset Value in Emerging Markets. It is intended that the Fund will maintain a low tracking error of 1-2%, which is the difference between the return of the Fund and its Benchmark. This should provide clients with a lower level of relative risk compared to global funds that are more concentrated. Investments by the Fund in securities listed or traded in Russia will only be made in securities that are listed or traded on the Russian markets detailed in Appendix 1 to the Prospectus and are not expected to exceed 5% of the Net Asset Value of the Fund.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes ("**CIS**"), including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds (4). Such CIS will be domiciled globally. The Fund may invest in such CIS for the purposes of achieving its investment objective and policy.

The Fund may receive warrants as a result of corporate actions. No more than 5% of the Net Asset Value of the Fund will be held in warrants.

A limited amount of assets (around 5% or less) may be held in cash for efficient portfolio management (5) purposes and to manage the flow of investors' money in and out of the Fund.

Investment Selection and Asset Allocation

The Fund invests in companies that the Investment Manager believes can create wealth for shareholders, but are currently undervalued. An undervalued company is one priced at a level that does not reflect the strength of its underlying business. Suitable companies are identified for investment by first using in-house screening tools (based on a company's cashflow, return on capital and growth), to reduce the investment universe of 3,000+ shares to around 600 that the Investment Manager believes have the potential to create shareholder wealth. The Investment Manager then performs "deeper-dive" analysis to identify what it believes to be companies with the strongest evidence of long-term wealth creation. This involves researching the information published by the companies the Investment Manager is interested in (including annual and quarterly financial reports and sector analysis), which is supplemented with direct company contact, where needed and possible. The output from this process is approximately 300 companies on which the Investment Manager performs a valuation analysis to assess the intrinsic value of the stock. The very best, attractively priced companies provide the source of potential investments for the Fund.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective.

Investors should note that the Fund may use currency forward contracts as detailed below and in the "Efficient Portfolio Management" section and "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 the hedged Share Classes. 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The Fund's global exposure is the incremental exposure and leverage generated by it through the use of financial derivative instruments such as its purchase of futures or forwards. The global exposure of the Fund is calculated using the commitment approach, whereby positions in financial derivative instruments are calculated, based in the case of both futures or forwards (using the conversion methodologies set out in the risk management process for the Company), on the market value of the underlying reference instrument. As the Fund is using the commitment approach to calculate its global exposure, it must ensure that such global exposure does not exceed its total Net Asset Value. The Fund will be deemed to be leveraged where it has a global exposure of greater than zero and as provided above, the calculation of such global exposure also includes incremental exposure generated through the use of financial derivative instruments including the purchase of futures or forwards. In that context, the Fund will not be leveraged in excess of 100% of Net Asset Value.

Notes

- (1) Capital growth is defined as the rise in an investment's value over time.
- (2) A rolling three year period is any period of three years, no matter which day you start on.
- (3) Market capitalisation is the number of a company's shares multiplied by their value.
- (4) An exchange-traded fund (ETF) is a fund that is tradeable on an index in a similar way to individual shares. ETFs track other indices and provide a lower-cost method of diversifying a portfolio.
- (5) Efficient portfolio management is a list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes only. Investors should refer to the investment techniques and instruments described under “Fund Investment Techniques” and “Investment Risks” in the Prospectus.

In particular, the Fund may use spot and currency forward contracts to hedge the non-Base Currency positions in the Fund back to the Base Currency in order to reduce currency risk. Index futures may also be used for the purpose of efficient portfolio management.

The Fund intends to attempt to hedge out the currency risk of the hedged 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 unhedged Shares (and hedged Shares to the extent that Share class hedging fails to eliminate such risk) will bear any currency risk associated with fluctuations between the unhedged Shares (and hedged Shares to the extent that Share class hedging fails to eliminate such risk) and the Base Currency. Please refer to “Share Currency Designation Risk” in the Prospectus. Share classes of the Fund which are designated other than in the Base Currency may be hedged or unhedged 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.

Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of US Dollars for a certain amount of Sterling - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

The underlying assets for currency forward contracts shall be currencies in which the Fund can invest directly in accordance with its investment objective and policy, as described above in the “Investment Objective and Policies” section.

Futures

The Fund may use index futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

The underlying assets for futures shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy, as described above in the “Investment Objective and Policies” section.

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. The use of financial derivative instruments by the Fund may affect the return on an Investor's investment. 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, Repo Contracts or stock-lending transactions.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for both retail and institutional investors who are seeking capital growth over the medium to long term. This typically means a minimum time horizon of 5 years but this could vary depending upon individual risk profiles.

RESPONSIBLE INVESTMENT

The Fund seeks to promote environmental and social characteristics 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. 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.

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

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.

Basis Risk

Counterparty Risk

Diversification Risk

Emerging Markets Risk

Equity Markets Risk

Exchange Traded Funds Risk

Fund Currency Risk

Investing in Russia

Investor Currency Risk

Market Risk

Risks associated with Forward Currency Contracts

Settlement Mechanisms/Custodial Risk

Share Currency Designation Risk

Smaller Companies Risk

APPLICATION FOR SHARES

Unlaunched Shares in the Fund will initially be available for subscription from 9.00 a.m. (Irish time) on 2 July 2024 up to 5.00 p.m. (Irish time) on 31 December 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**").

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. Application Forms may also be accepted via electronic means or any such other means as agreed with the Administrator (and in accordance with the requirements of the Central Bank). In the case of a new investor, the Administrator must receive the original Application Form and AML documentation promptly or in advance of any dealing taking place to avoid delays with processing payments. 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 two 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 two 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			AUD			

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

Share Class	Type	Hedging Policy	Currencies	Minimum Investment	Minimum Additional Subscription	Minimum Holding
		Currency, where only unhedged Shares are available	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 except for the Base Currency, where only 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
			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

Share Class	Type	Hedging Policy	Currencies	Minimum Investment	Minimum Additional Subscription	Minimum Holding
<p>into these Classes is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.</p> <p>Class W Shares are available to all investors. Retail investors wishing to purchase Class W Shares should do so via their financial intermediary.</p> <p>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.</p>						

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, other written communication, via electronic means or any such other means as agreed with the Administrator (and in accordance with the requirements of the Central Bank) 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.

There are no minimum redemptions in respect of the Classes of Shares. 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 two Business Days of the Dealing Day on which the redemption is effected.

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 investments 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.

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.

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.

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 December	31 December	1 January	28 February
1 January – 30 June	30 June	1 July	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%	See footnote *	0.00%
A Hedged	5.00%	See footnote *	0.00%
M	0.00%	0.43%	0.00%
M Hedged	0.00%	See footnote *	0.00%
R	0.00%	0.12%	0.00%
R Hedged	0.00%	See footnote *	0.00%
S	0.00%	0.11%	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%	0.33%	0.00%
Z Hedged	0.00%	See footnote *	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 apply a redemption charge in respect of any Class of Shares.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Management Company in consultation with the Company may determine, at their discretion, to adjust (“**swing**”) the Net Asset Value per Share of the Fund, in the circumstances set out in the “Fees and Expenses” section of the Prospectus.

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.



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

Product name: Royal London Global Equity Diversified Fund (IRL) (the "Fund") **Legal entity identifier:** 213800MTQ9D1OFIIV519

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☐ **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

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ 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 Investment Manager believes climate change represents the greatest challenge to global sustainability, as it has the potential to destroy future generations' ability to meet their own needs. Therefore, the Fund promotes environmental characteristics relating to climate change mitigation.

No reference benchmark has been designated for the purposes 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 takes a principles-based approach to assessing climate risk and evaluate a company's willingness and ability to either transition themselves or enable someone else's transition, or both emphasising qualitative forward-looking analysis supported by rigorous quantitative datasets.

Indicators to measure willingness and ability to transition include:

1. Sector and business product exposure
2. Business involvement with hard to transition activities e.g. thermal coal mining and generation, oil & gas related
3. Ownership of fossil fuel reserves

4. Scope 1+2 absolute emissions and intensity
5. Scope 3 absolute emissions and intensity
6. % reduction of emissions from their business-as-usual required to achieve Net Zero by 2050
7. Past performance in reducing absolute and intensity of scope 1&2 emissions
8. Free cash flow
9. Break-even carbon price
10. % of revenue from climate solutions

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

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts (“PAIs”). 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.

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 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?

☒ **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 in-

house 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 Fund invests in companies that the Investment Manager believes can create wealth for shareholders, but are currently undervalued. An undervalued company is one priced at a level that does not reflect the strength of its underlying business. Suitable companies are identified for investment by first using in-house screening tools (based on a company's cashflow, return on capital and growth), to reduce the investment universe of 3,000+ shares to around 600 that the Investment Manager believes have the potential to create shareholder wealth. The Investment Manager then performs "deeper-dive" analysis to identify what it believes to be companies with the strongest evidence of long-term wealth creation. This involves researching the information published by the companies the Investment Manager is interested in (including annual and quarterly financial reports and sector analysis), which is supplemented with direct company contact, where needed and possible. The output from this process is approximately 300 companies on which the Investment Manager performs a valuation analysis to assess the intrinsic value of the stock. The very best, attractively priced companies provide the source of potential investments for the Fund. Further details on the Investment Manager's process are set out below.

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?

All holdings in the Fund need to be consistent with the climate mitigation promotion objective. As such, the Investment Manager selects only those companies with willingness and ability to transition to net zero by 2050. The Investment Manager considers these mitigation efforts to be most credible if there are tangible improvements by 2030.

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.

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 good governance practices promote better long-term shareholder wealth creation and as a result has applied a minimum level in the Fund's investments. The Investment Manager takes a principles-based approach including opportunity to engage for improved practices.

The Investment Manager will allocate scores on the following elements, all of which should be considered in regional context. 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 5 "elements" listed below is considered within the scoring framework.

Elements	Components
Board	Composition, structure, independence, diversity
Internal Alignment	Remuneration policies and implementation, insider ownership
External Alignment	External ownership structure
Business Ethics	Corruption and fraud, audit and accounting practices, tax compliance
Stakeholders	Relations with shareholders, bondholders, employees

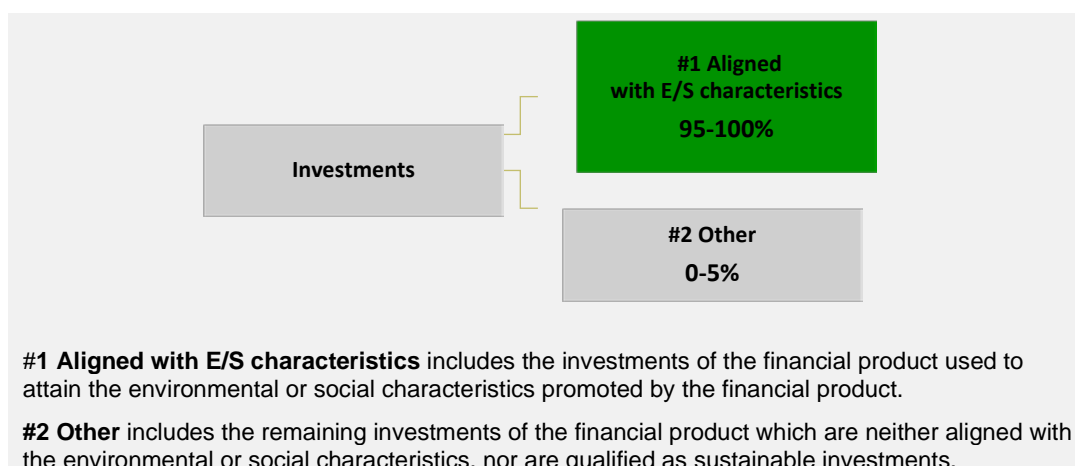
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Investment Manager employs a binding proprietary ESG methodology, as described in detail above. 95-100% of the Fund's Net Asset Value will be invested in securities 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.



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?

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

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

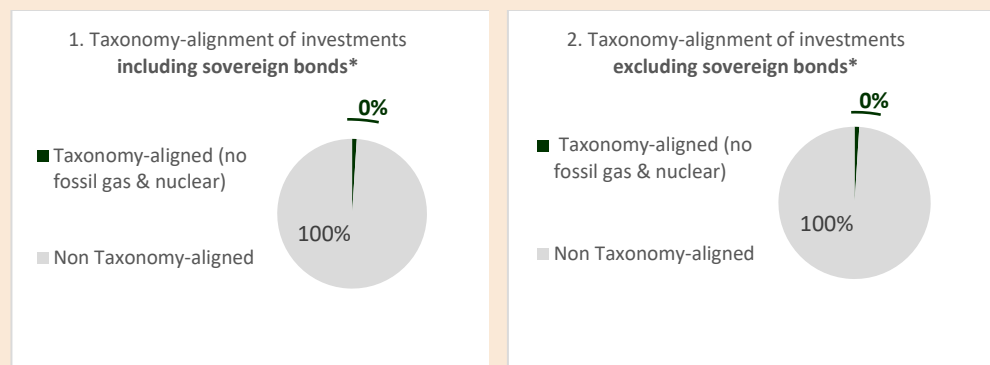
☒ No

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.*



* 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.



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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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?



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

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 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>