

Royal London

Sterling Liquidity Money Market Fund

Investment objective

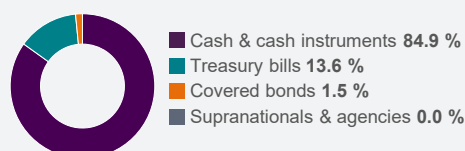
The investment objective of the fund is to provide a return in line with money market rates or preserve the value of the investment. The Fund intends to maintain a stable Net Asset Value per Share of £1.00 for any Distribution Class.

Asset allocation

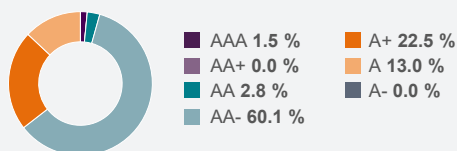
	Min	Max	Notes
Money market instruments	0%	90%	Includes certificates of deposit, time deposits, corporates and treasury bills (<397 days)
Covered bonds floating and fixed	0%	30%	Covered bonds issued by banks and building societies (<397 days)
Overnight and o/n repo	10%	100%	Overnight deposits with approved counter-parties and collateralised lending against gilts (<397 days)
Gilts / supranational	0%	90%	UK government and supranational issuers with a minimum credit rating of AA (<397 days)

Source: RLAM and State Street.

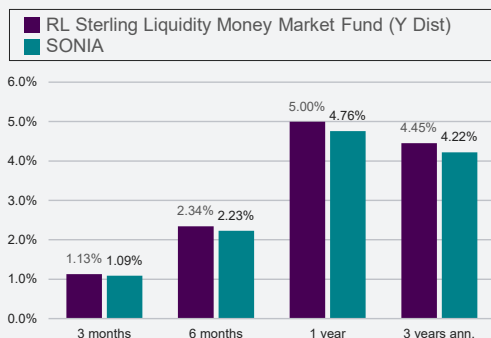
Asset allocation profile



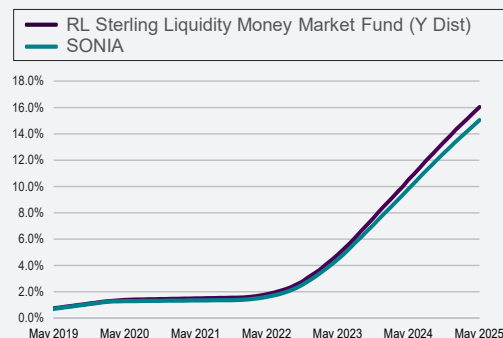
Credit rating profile



Fund performance



Cumulative performance



Monthly performance

	May-25	Apr-25	Mar-25
RL Sterling Liquidity Money Market Fund – Y Dist	0.37%	0.39%	0.37%
SONIA	0.36%	0.36%	0.37%

Performance, volatility and yield figures are based on Y Dist share class which launched on 25 February 2020. Performance data prior to this is for the R share class, which launched on 17 April 2018 and is the longest running share class. This is being shown to give a sense of a longer track record of the fund as a whole. Past performance is not a reliable indicator of future performance. All figures shown are gross of fees and tax. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment. Portfolio Characteristics and holdings are subject to change without notice. This does not constitute investment advice.

For information purposes only.

Source: RLAM as at 31 May 2025.

Exclusions*

Armaments

Manufacture of armaments, nuclear weapons or associated strategic products

Tobacco

Growing, processing or sale of tobacco products

Fossil fuels

The exploration, extraction and refining of oil, gas or coal

* For companies that generate over 10% of their turnover from either one or a combination of the three categories.

Factsheet
31 May 2025

Fund managers



Craig Inches is Head of Rates and Cash at RLAM and is responsible for the management and oversight of RLAM's Rates and Cash business. Craig works closely with the Head of Alpha Strategies and the Rates Team to manage a suite of solutions ranging from enhanced cash through sovereign and global bonds culminating in absolute return.



Tony Cole is a Senior Fund Manager, responsible for quantitative cash modelling within RLAM's Rates and Cash business. Tony focuses on the management of the cash, short dated government bond and absolute return funds.

Rated AAAm by S&P Rated AAAMmf by Fitch

The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by RLAM.

Fund facts

Fund type	Short Term Low Volatility Net Asset Value Fund UCITS Money Market
Fund inception date	17 April 2018
Assets under management	£6,958 million
Fund management fee (Y Dist share class)	0.10%
Available share classes	Distribution
Settlement	Trade date (T+0)
Minimum lump sum investment	£1 million (initial)
Weighted average maturity	52.3 days
Weighted average life	68.0 days
Number of issuers	40
Yield to maturity	4.29%
Gross 7 day effective yield	4.42%
BoE base rate	4.25%
Fund Structure	UCITS
Domicile	IRL
ISA Eligible	Eligible
Benchmark	SONIA
Sector	IA Unclassified
Currency	GBP
SEDOL	BL9BVZ2
SFDR Classification	Article 8

Source: RLAM and State Street. All yields are annualised, gross of fees. Gross 7 day effective yield is backward looking whereas current yield to maturity is forward looking.

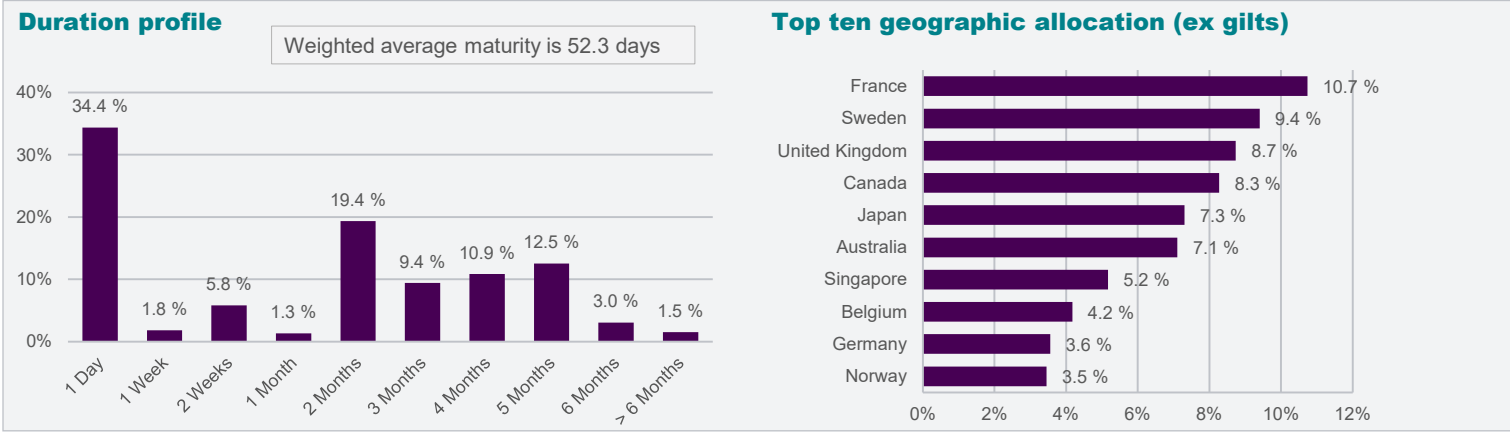
Monthly commentary

The Bank of England cut interest rates as expected at its May meeting, taking UK rates from 4.50% to 4.25%. Markets had been hoping that soft growth data would allow the Bank to move beyond 'gradual and careful' rate cuts, but the split of votes and accompanying minutes suggested the Bank is happy to proceed on its current course for now, with a higher-than-expected inflation figure subsequently adding to the sense that further cuts would be modest.

In line with the cut in interest rates, SONIA fell to 4.21% over the month. Two-year gilts, often seen as a proxy for market expectations of BoE rates, reversed some of fall in yields seen in April to reflect the more cautious rate cut outlook, rising from 3.81% to 4.02%.

During April we took advantage of more attractive yields in longer-dated CDs, adding six-month paper from the likes of **Nordea**, **Rabobank** and **Handelsbanken**, in addition to ongoing activity in the three-month space. We also added to treasury bills later in the month, adding both three-month and six-month bills at good rates.

*Based on Y Dist share class, gross of fees and tax.



Top 10 holdings

Holding	Asset Type	Weight
DBS Bank Ltd	Repo	5.8%
Royal Bank of Canada	Deposit	3.1%
Societe Generale	FRN	2.9%
Bank of Nova Scotia	Repo	2.9%
National Australia Bank	Repo	2.9%
DNB Bank ASA	CP	2.8%
United Kingdom of Great Britain and Northern Ireland (Government)	Treasury Bills	2.8%
KBC Bank	Certificate of Deposit	2.5%
Goldman Sachs	Zero Coupon CD	2.5%
Swedbank	CP	2.5%

Top 10 issuers

Issue	Weight
United Kingdom of Great Britain and Northern Ireland (Government)	14.0%
National Australia Bank	6.4%
Bank of Nova Scotia	6.1%
DBS Bank Ltd	5.8%
BNP Paribas	4.4%
KBC Bank	4.2%
Royal Bank of Canada	3.8%
Natl Westminster Bank	3.6%
DZ Bank AG	3.6%
Credit Agricole CIB	3.5%

Fund risks

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.

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..

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.

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.

Stable NAV risk: The fund is not the same as a bank deposit account. It is designed such that it will seek, for the Distribution Classes, to maintain the Net Asset Value per Share at a fixed value by distributing income from the fund as it arises. However, whilst the fund's investments are reasonably believed by the investment manager to be of high quality, there is always a risk that an underlying issuer could default or otherwise fall in value, resulting in the fund being unable to maintain the Net Asset Value per Share at a fixed value and therefore a loss of capital will occur. The risk of loss is to be borne by the investor. There is no representation or warranty that the fund will be able to maintain a stable Net Asset Value per Share.

Inflation risk: Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

Money market fund risks: A money market fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per share. The Fund has been authorised as a Low Volatility Net Asset Value (LVNAV) MMF and is a short term money market fund in accordance with MMF Regulation. The NAV is calculated using mark to market prices where possible otherwise mark to model prices are used. The redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.

Responsible Investment risk: The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number of securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Contact us

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Portfolio holdings are subject to change, for information only and are not investment recommendations. Holdings are subject to rounding. Figures may be subject to rounding. Source: RLAM as at 31 May 2025.

Weighted Average Maturity = average length of time to maturity of all underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. Weighted Average Life = the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full.

For professional clients only, not suitable for retail clients.

This is a financial promotion and is not investment advice. Telephone calls may be recorded. For further information please see the Legals notice at www.rlam.com.

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