



Royal London Asset Management

Liquidity solutions fund range

| | Royal London Sterling Liquidity Money Market Fund | Royal London Short Term Money Market Fund | Royal London Short Term Fixed Income Fund | Royal London Short Term Fixed Income Enhanced Fund |
|--|--|---|--|--|
| Objective | To provide a return in line with money market rates or preserve the value of the investment | The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by predominantly investing (at least 80% of its assets) in cash and cash equivalents | The Fund's investment objective is to achieve a total return over rolling 12-month periods by primarily investing (at least 70% of its assets) in Short Term Fixed Income Securities | The Fund's investment objective is to achieve a total return over rolling 12-month periods by generally investing (at least 60% of its assets) in Short Term Fixed Income Securities |
| Key instruments | High quality sterling denominated securities and money market instruments [†] | Money market instruments [†] and short-dated covered bonds and government bonds | Money market instruments [†] , covered bonds, corporate and government bonds, supranational and agency bonds and/or transferable securities | Money market instruments [†] , government bonds, corporate bonds, supranational & agency bonds and/or transferable securities |
| Performance target*/Comparator benchmark ** | SONIA* | SONIA** (before the deduction of fees) | SONIA +0.5%** (before the deduction of fees) | SONIA +1.0%** (before the deduction of fees) |
| Minimum investment restrictions | In accordance with the concentration limits and other restrictions imposed under the MMF and the UCITS Regulations | A-1, P-1 or F1 or long term equivalent | A-1, P-1 or F1. Bonds must have a minimum rating of AA-, Aa3 or AA- | A-1, P-1 or F1. Bonds must have a minimum rating of BBB-, Baa3 or BBB- |
| Fitch rating | AAAmf [#] | AAAmf [#] | AAAf/S1 [#] | AAAf/S2 [#] |
| Investment horizon | Daily | 0-6 months | 6-12 months | 12 months plus |
| Minimum initial investment | £5million | £1million | £1million | £1million |
| Maximum WAM | 60 days | 60 days | n/a | n/a |
| Settlement | T+0 | T+2 | T+2 | T+2 |
| Dealing cut off | 1.00pm Irish time | 12 noon UK time | 12 noon UK time | 12 noon UK time |
| Share classes available | Income | Income/Accumulation | Income/Accumulation | Income/Accumulation |
| Fund structure | Low volatility net asset value UCITS money market fund | Short term VNAV UK UCITS money market fund | UCITS open ended investment company (NB not money market fund) | UCITS open ended investment company (NB not money market fund) |
| Domicile | Ireland | United Kingdom | United Kingdom | United Kingdom |
| SFDR classification | Article 8 fund | N/A | N/A | N/A |

[†] Money market instruments are short-term, liquid investments issued by public institutions or companies.

** Comparator benchmark means performance can continue to be compared against the benchmark, but that investors should not expect the Fund to outperform the benchmark in all market conditions.

[#] Rated by Fitch. The Fund is rated by an external rating agency. Such rating is solicited and financed by Royal London Asset Management.

Key features

- **Focus on high quality** – the funds invest in high quality, sterling denominated instruments; the majority of the portfolios are made up of AAA/AA/A+ rated assets.
- **Broad diversification** – the funds invest across a broad range of issuers and asset types. This diversification mitigates counterparty and credit risk.
- **Low interest rate sensitivity** – we actively manage the interest rate sensitivity in line with our views on markets. The funds generally maintain a duration of less than one year.
- **Liquidity** – the funds are highly liquid, giving investors swift access to cash when needed.
- **Income provision** – we seek to provide an income at least in line with money market rates, with this income target increasing with the risk levels inherent in each fund.
- **Protection from bail-in provisions** – in 2015 the EU Bank Recovery and Resolution Directive (BRRD) authorised the ‘bail-in’ of struggling banks. Our funds maintain significant allocations to investments which are exempt from ‘bail-in’, such as covered bonds.
- **Risk management** – an essential part of our process, and we believe that it is only by combining the assessment of factors of liquidity and credit quality – along with ESG issues – that we can build a robust picture of the risks and opportunities of any individual investment.

Risk warnings

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.

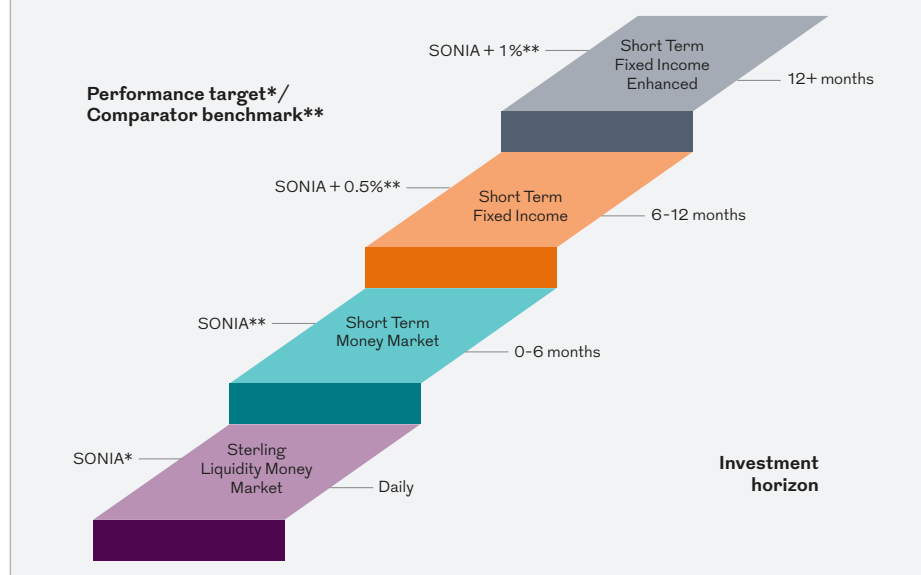
Interest Rate Risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

EPM Techniques: 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.

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

Cash laddering



Comparator benchmark means performance can continue to be compared against the benchmark, but that investors should not expect the Fund to outperform the benchmark in all market conditions.

Source: Royal London Asset Management, for illustrative purposes only. This is not an investment recommendation.

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.

Responsible Investment risk: The Royal London Sterling Liquidity Money Market 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 unsustainable funds.

Royal London Sterling Liquidity Money Market 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 which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per share by more

than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per share, the following redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.

Royal London Short Term Money Market Fund has been authorised as a Variable Net Asset Value (VNAV) 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.

Following the implementation of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMFs"), the fund is subject to the following risks:

No guarantee: The funds are not a guaranteed investment.

Principal fluctuation: An investment in the funds are different from an investment in deposits. The principal invested in the fund is capable of fluctuation in value.

No external support: The funds do not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share. Risk of loss Any risk of loss of the principal is to be borne by the investor.

Government and Public Securities Risk: The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Contact us

For more information about our range of products and services, please contact us.

For institutional client queries

institutional@rlam.co.uk

020 7506 6500

For advisers

and wealth managers

bdsupport@rlam.co.uk

020 3272 5950

We are happy to provide this document in Braille, large print and audio.

www.rlam.com

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 our Privacy policy at www.rlam.com

The RL Short Term Money Market Fund, the RL Short Term Fixed Income Fund and the RL Short Term Fixed Income Enhanced Fund are sub-funds of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. The Company is a UCITS umbrella fund. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com

The RL Sterling Liquidity Money Market Fund is a sub-fund of Royal London Asset Management Bond 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 section 264 of the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: 33 rue de Gasperich, L – 5826 Hesperange, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited. For more information on the trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), 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.

The “SONIA” mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. “Bank of England” and “SONIA” are registered trade marks of the Bank of England.

Issued in July 2024 (reissued in September 2024) by Royal London Asset Management Limited, 80 Fenchurch Street, London, EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

Ref: F RLAM PD 1008

