ROYAL LONDON ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London Short Term Fixed Income Fund (Income - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BMNR1F35
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund aims to provide a return, over rolling 12-month periods, through a combination of capital growth and income, before the deduction of fees.

Policy At least 70% of the Fund is invested in fixed income securities which have a duration of 0 – 18 months. This includes money market instruments (fixed-term deposits, certificates of deposit, commercial paper, floating-rate notes) and bonds (government bonds, corporate bonds and covered bonds).

Up to 50% of the Fund is invested in covered bonds and at least 50% is invested in money market instruments.

The remainder of the Fund (up to 30%) may be invested in other types of bonds (supranational bonds, agency bonds, and corporate bonds with a duration over 18 months), other transferable securities, reverse repurchase agreements and cash.

In exceptional circumstances the Fund may invest up to 100% in money market instruments.

Up to 10% of the Fund may be invested in other funds known as collective investment schemes, including those managed by Royal London Unit Trust Managers Limited or another Royal London Group company.

The Fund may use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.

Money market instruments held by the Fund must have a minimum rating of A-1, P-1 or F1 and bonds must have a minimum rating of AA-, Aa3 or AA-. If the rating of a bond is downgraded to below the minimum ratings above, the Fund may hold or sell the bond (taking account of liquidity, value and other factors).

Assets may exceed 397 days to maturity and there are no weighted average maturity or weighted average life constraints on the Fund.

Strategy The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.

The Investment Manager selects assets for the Fund by applying predefined ethical criteria (set out below) which is reviewed on a quarterly basis.

The Fund does not invest in bonds or other securities of companies or other organisations that generate more than 10% of their turnover from one or more of the following:

1) Armaments – the manufacture of armaments, nuclear weapons or associated strategic products;

2) Tobacco – the growing, processing or selling of tobacco products; and

3) Fossil Fuels - the exploration, extraction and refining of oil, gas or coal.

Benchmark The performance comparator for the Fund is the Bank of England Sterling Overnight Interbank Average ("SONIA") plus 0.50%.

SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling. It is considered to be an appropriate benchmark as it is a widely recognised approach to benchmarking short-term money market and fixed income funds.

Recommendation Investors who seek total return or a short-term investment option.

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.

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

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Money market instruments Investments that pay interest, have a short duration and are designed to maintain a stable value.

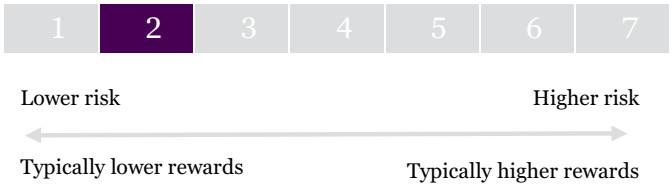
Floating rate notes Bonds that pay a variable rate of interest. The interest rate is tied to a benchmark and adjusted periodically.

Covered bonds Bonds or notes that are backed by cash flows from mortgages or other debt.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The fund is shown in risk category 2 because its share price has shown a low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.
The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.
A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.
The indicator is calculated using a standard methodology derived from EU rules.
The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.
The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:
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.
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.
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.
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.
Inflation Risk Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

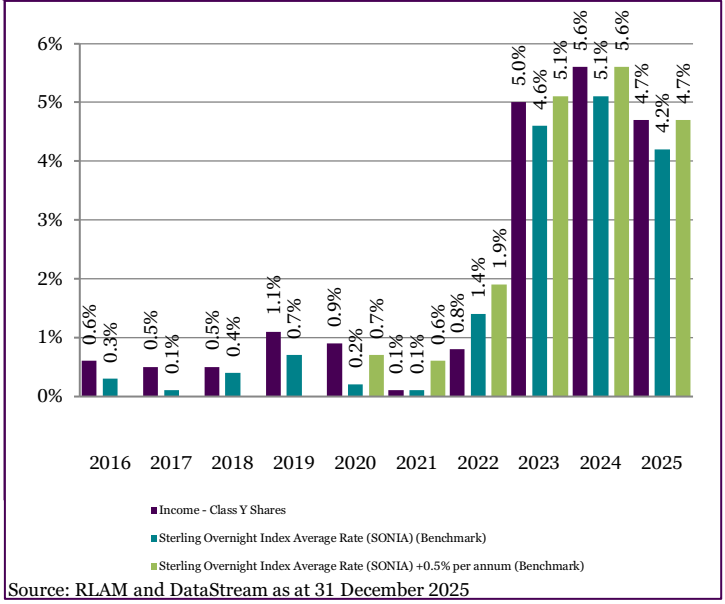
One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.15%
Charges taken from the fund under specific conditions:	
Performance fee	None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.
The Fund was launched on 15 June 2011 and the share class on 12 June 2014.

The Royal London Short Term Fixed Income Fund (Income - Class Y Shares) *in GBP*



Source: RLAM and DataStream as at 31 December 2025

Past performance is not a guarantee or reliable indicator of future returns.
The chart shows performance in British Pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. All performance shown assumes reinvestment of dividends.
From the 20th July 2020 the fund introduced a target to outperform the Bank of England Sterling Overnight Interbank Average (SONIA) by 0.50% per annum over rolling 12-month periods.
Prior to this date the fund's performance was compared against SONIA over rolling 12 month periods.

Practical information

Depositary: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.com. The Prospectus and shareholder reports are in English.
This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.com.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Details of the Company's remuneration policy are available at www.rlam.com including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

Address: Royal London Asset Management

80 Fenchurch Street, London, EC3M 4BY

Telephone: 03456 04 04 04

Website: www.rlam.com
A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 17 February 2026