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 Money Market Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8XYYQ86
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund aims to preserve capital and generate income, over rolling 12-months periods, before the deduction of fees.

Policy At least 80% of the Fund is invested in eligible assets as permitted by the UK Money Market Funds Regulation. This includes fixed-term deposits, certificates of deposit, commercial paper, floating-rate notes, short-dated government bonds, reverse repurchase agreements and cash.

All assets held by the Fund (excluding cash and reverse purchase agreements) will have 397 days or less to maturity and a minimum rating of A-1, P-1 or F1 or long-term equivalent. The weighted average maturity of the Fund will not exceed 60 days and the weighted average life will not exceed 120 days.

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.

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 issued by companies or other organisations that generate more than 10% of their turnover from either 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 A performance comparator for the Fund is the Bank of England Sterling Overnight Interbank Average ("SONIA").

SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling that is a widely recognised approach to benchmarking short-term money market and fixed income funds and therefore is considered an appropriate performance comparator.

Another performance comparator for the Fund is the IA Short Term Money Market sector (the "IA Sector").

Recommendation Investors who seek current income, protection of capital (but not guaranteed) or a short-term investment option, less than 12 months.

Concepts to understand

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

Rolling 12 month Period A rolling 12 month period is any period of twelve months, no matter which day you start on.

Reverse repurchase agreements Agreeing to sell a purchased security at a specified later date.

Efficient Portfolio Management 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.

Ratings Credit-rating agencies rate bonds based on the likelihood of them defaulting and being unable to repay their 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

1	2	3	4	5	6	7

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

The fund is shown in risk category 1 because its share price has shown a very 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, money market instruments are typically less volatile than bonds and shares.
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.
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.

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.

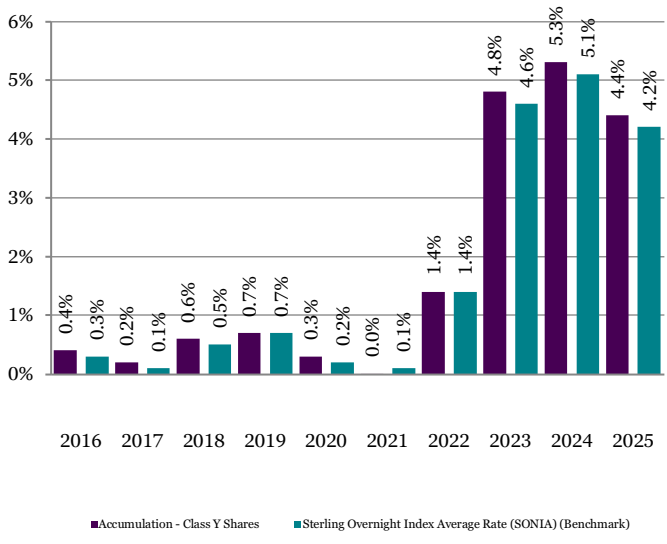
One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.10%
Charges taken from the fund under specific conditions:	
Performance fee	None

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 22 July 1999 as a unit trust and converted to an open-ended investment company (OEIC) on 30 April 2010. The share class was launched on 26 November 2012.

The Royal London Short-Term Money Market Fund (Accumulation - 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. The past performance is calculated in British Pounds, with net dividends reinvested.

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.

This Sub-Fund qualifies as a "Variable Net Asset Value Money Market Fund" in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time and therefore will comply with these guidelines.

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.

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A member of the Investment Association

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