

Royal London Short-Term Money Market Fund

Y Acc GBP

31 August 2024

Fund objective

The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by investing at least 80% in cash and cash equivalents. The Fund's performance target is to outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods. This is the average overnight interest rate UK banks pay for unsecured transactions in sterling and is considered an appropriate benchmark for the Fund's performance. In addition to the benchmark for the Fund's performance as noted above, the IA Short Term Money Market sector is considered an appropriate benchmark for performance comparison.

Cumulative performance %

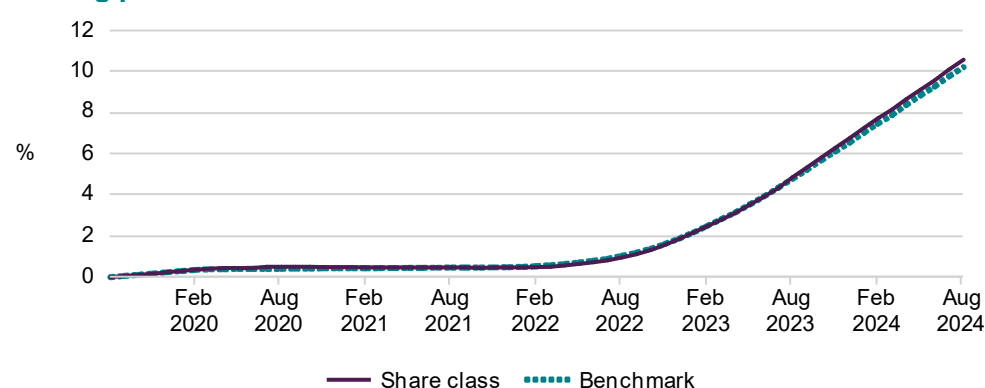
	3M	6M	1Y	3Y	5Y		3Y	5Y
Share class	1.33	2.65	5.44	10.05	10.56		3.24	2.03
Benchmark	1.27	2.57	5.19	9.72	10.23		3.14	1.96
IA Sector	1.12	2.30	4.68	8.33	8.56		2.70	1.66
Quartile Rank	1	1	1	1	1		1	1

Annualised %

Year on year performance %

	31/08/2023 - 31/08/2024	31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022	31/08/2020 - 31/08/2021	31/08/2019 - 31/08/2020
Share class	5.44	3.87	0.48	(0.03)	0.50

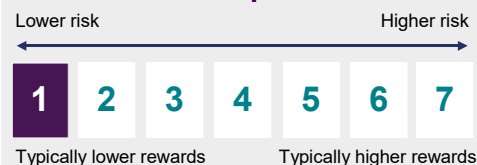
Rolling performance



Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

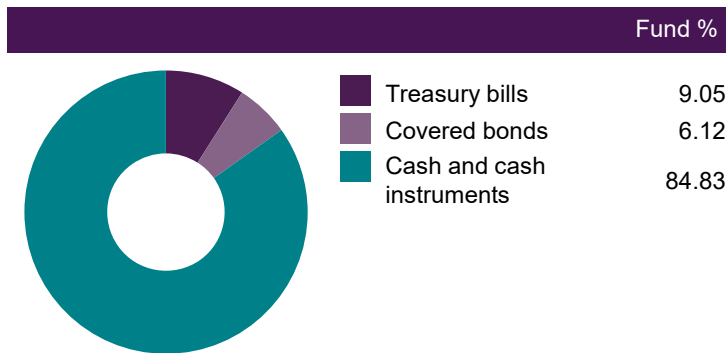
Fund launch date	22 July 1999
Fund size	£7,001.97m
Fund type	ICVC
Fund domicile	GB
Fund managers	Tony Cole Craig Inches
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	26 November 2012
Benchmark	Sterling Overnight Index Average (SONIA)
SFDR classification	N/A
Settlement days	T+2
IA sector	Short Term Money Market
Weighted average life (days)	96.68
Weighted average maturity (days)	53.31
Fund management fee	0.100%
Minimum investment	£1,000,000
Mid price	112.34p
Yield to maturity	5.02%
ISIN	GB00B8XYYQ86
Sedol	B8XYYQ8

Risk and reward profile

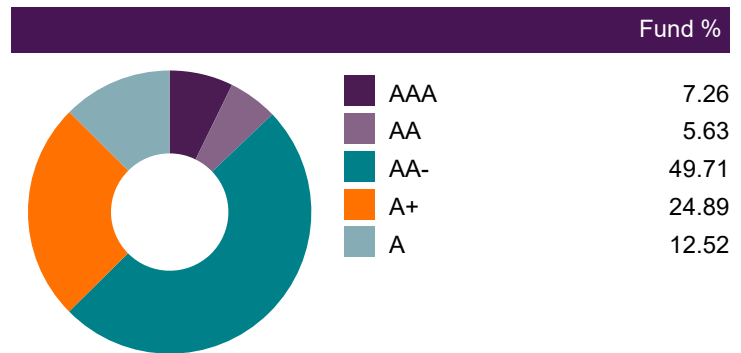


The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

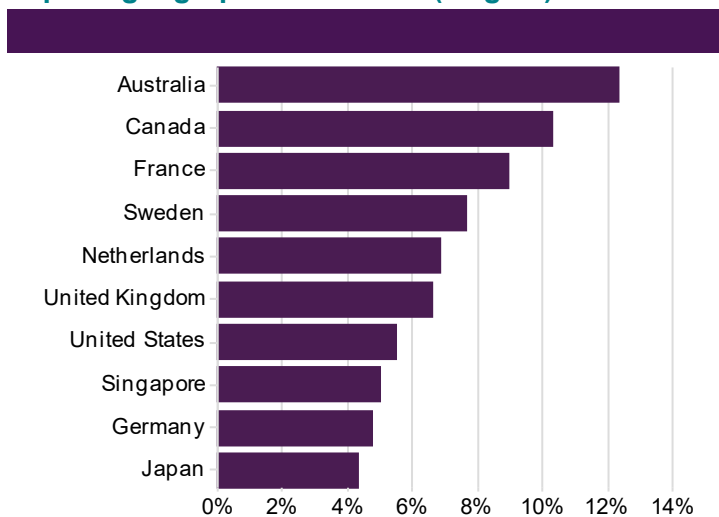
Asset allocation profile



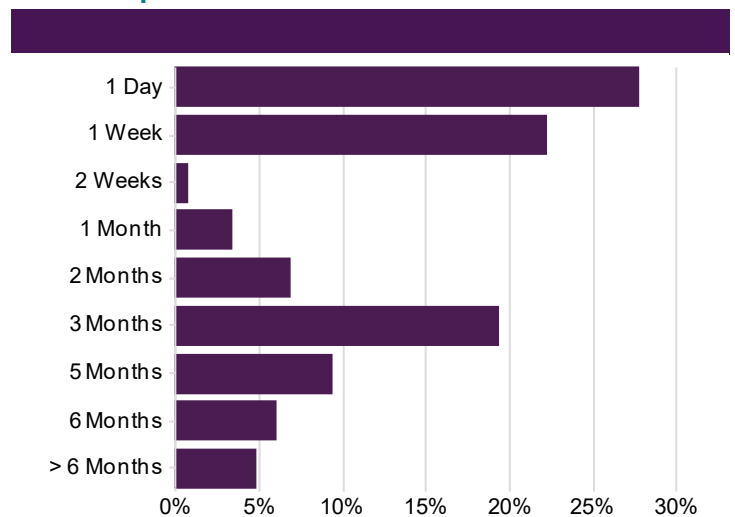
Credit rating profile



Top ten geographic allocation (ex gilts) %



Duration profile



Lead Fund Manager



Tony Cole
Senior Fund Manager
Tenure from: 22 May 2015

Deputy Fund Manager



Craig Inches
Head of Rates and Cash
Tenure from: 31 December 2015



Key concepts to understand

Gross redemption yield: Gross redemption yield is the rate of discount at which a bond's future obligations of interest and capital payments equates to its current price. The gross redemption yield shown for the fund is the average for its individual holdings, weighted by their current value, net of relevant fund management costs and gross of tax.

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

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

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

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

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.

Weighted average maturity: The 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.

Fund risks

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.

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 risk: 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.

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

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. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
Y Acc GBP	GB00B8XYYQ86	0.100%	£1,000,000
Y Inc GBP	GB00B3P2RZ52	0.100%	£1,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Contact details

Private Investors

For enquiries and dealing: Telephone +44 34 5604 0404

Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
80 Fenchurch Street
London UK
EC3M 4BY
Telephone +44 20 7506 6500

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Important information

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Issued 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.

The Fund is a sub-fund 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 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.

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Source: Royal London Asset Management as at 31 August 2024 unless otherwise stated.