

## 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.

### Fidelity Cash Fund

a sub-fund of Fidelity Investment Funds

Fidelity Cash Fund W Income Shares  
(ISIN:GB00BD1RHR68)

This fund is managed by FIL Investment Services (UK) Limited

### Objectives and Investment Policy

The fund aims to maintain the value of your investment and pay you an income.

The fund will invest at least 70% in a diversified range of sterling denominated money market instruments and other short-term investments (e.g. bonds).

Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

The remainder will be invested in other cash type investments.

The fund is actively managed without reference to a benchmark.

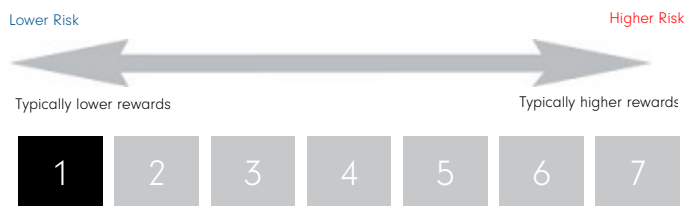
The fund has full discretion in its choices of investments within its objectives and policies.

Income from the fund is either paid out to you or it is used to buy you more shares in the fund.

Shares can usually be bought and sold each business day of the fund.

The fund is a Variable Net Asset Value Money Market Fund (i.e. the price can fluctuate) and operates as a Short-Term Money Market Fund.

### Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean a "risk free" investment.

The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This Fund is categorised in risk class 1 because, in accordance with the investment policy, the value of the investments may scarcely fluctuate. Consequently, both the expected return and the potential risk of loss may be very slight. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Investment in a Money Market Fund is different from an investment in deposits, in particular, the principal invested in a Money Market Fund may fluctuate and the risk of loss of the principal is to be borne by the investor.

The fund is not a guaranteed investment. It does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value of shares in the fund.

Issuer or counterparty default could cause losses.

## Charges for this fund

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

| One-off charges taken before or after you invest  |       |
|---|-------|
| Entry charge  | N/A   |
| Exit charge   | N/A   |
| The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. |       |
| Charges taken from the fund over a year   |       |
| Ongoing charges   | 0.15% |
| Charges taken from the fund under certain specific conditions   |       |
| Performance fee   | N/A   |

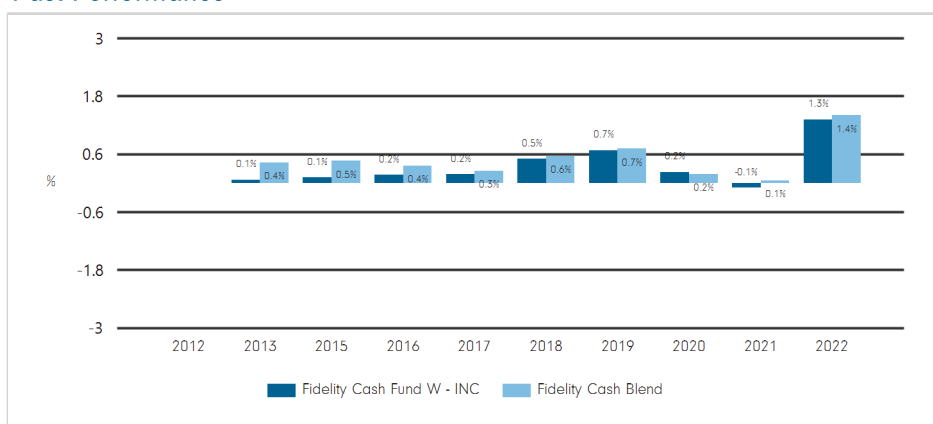
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.\*

The ongoing charges figure is based on expenses for the year ending 28 February 2022. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

## Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The Fund and the Class were launched on 21 October 2016.

Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '\*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts. Performance before the launch date relates to the Fidelity Cash Fund unit trust which merged into the fund.

## Practical Information

**Depository:** J.P. Morgan Europe Limited.

This key information document describes a sub-fund of Fidelity Investment Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Services (UK) Limited. These documents and details of the remuneration policy are available via <https://www.fil.com>.

The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Services (UK) 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 for the investment company.

The Net Asset Value of the fund is available at the registered office of FIL Investment Services (UK) Limited, and at [www.fidelityinternational.com](http://www.fidelityinternational.com).

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

This fund is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

This key investor information is accurate as at 17/02/2023.

# Key Investor Information

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## Legal & General Cash Trust Unit Class I GBP Income - ISIN: GB00BJKGG240

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited (the "Manager").

### OBJECTIVES AND INVESTMENT POLICY

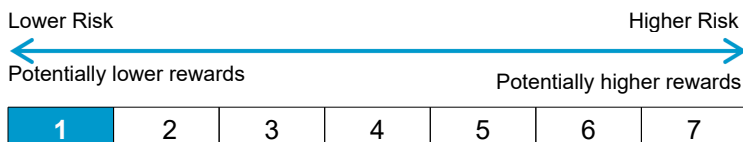
- The objective of this Fund is to maintain capital and to provide a return in line with money market rates, before charges.
- The Fund will generally invest in short term deposits, certificates of deposit, government bonds (predominantly UK) issued in pounds sterling (a type of loan that pays interest) and Repos. Repos are an agreement between two parties to sell or buy an asset and later reverse the trade at an agreed date and price.
- Where the Manager considers it appropriate, for example, in times of market stress, the Fund may be significantly invested in government and public securities.
- The maximum maturity of the instruments the Fund invests in is 397 days but the Fund must maintain a weighted average maturity of less than 60 days.
- The bonds that the Fund invests in must be investment grade (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund may also invest in other fixed income securities, other money

market instruments and collective investment schemes.

#### Other information:

- The Fund is actively managed as the Manager uses their expertise to select investments to achieve the Fund's objective.
- The IA Short Term Money Market is a benchmark which is used as a performance comparator of the Fund. See the Past Performance section for further details.
- The Fund is a short-term variable net asset value money market fund.
- Your units will be income units. Income from the Fund's investments will be paid out to you every three months (as interest). This will reduce your capital growth accordingly.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- This Fund is designed for investors looking to preserve their money from an investment in deposits and short term instruments.
- This Fund may be appropriate for investors looking to invest for a short period of time.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

### RISK AND REWARD PROFILE



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
  - The Fund is in category 1 as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
  - Even a fund in the lowest category is not a risk free investment.
  - The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). The risk and reward indicator may not take account of the following risks of investing in the Fund:
- When interest rates are low or negative and if the Fund's income is not enough to pay the charges, the Fund's capital will be used instead. This may cause capital erosion and the value of the Fund to fall. Where interest rates

are negative, you may not receive interest payments and the value of your Fund may decrease.

- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- The Fund has money on deposit with companies such as banks or other financial institutions and invests in bonds which are issued by the government. If these companies or the government experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

## CHARGES

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

| One-off charges taken before or after you invest   |       |
|--|-------|
| Entry charge   | 0.00% |
| Exit charge  | 0.00% |
| This is the maximum that might be taken out of your money before it is invested.         |       |
| The price for buying and selling units is subject to a Dilution Adjustment See opposite. |       |
| Charges taken from the fund over each year   |       |
| Ongoing charge   | 0.15% |
| Charges taken from the fund under certain specific conditions                            |       |
| Performance fee  | None  |

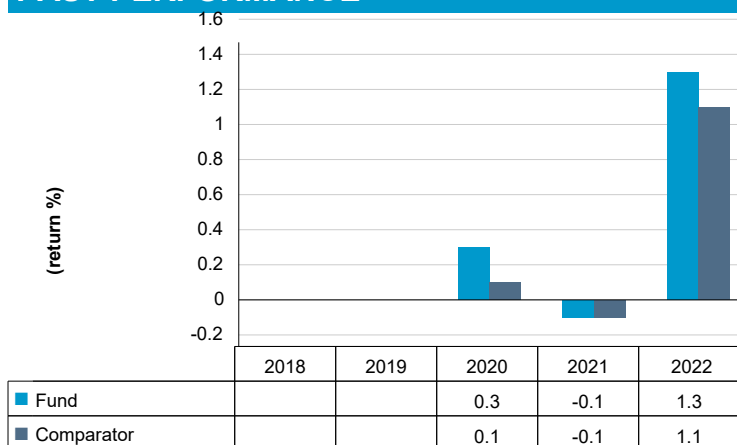
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at April 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Income of the Fund.

### Other costs:

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.00% for purchases and 0.00% for sales at 02 February 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [www.legalandgeneral.com/chargesandfees](http://www.legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1992.
- This unit class launched in 2019.
- To assess the performance of the Fund, it can be compared to the IA sector, Short Term Money Market (referred to as the "Comparator" in the chart opposite).

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (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 for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.

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## Premier Miton UK Money Market Fund – Class B

Class B Income Units, ISIN no.GB00B8HDQ548 (representative Unit) & Class B Accumulation Units, ISIN no. GB00BTHH0F18

Authorised Fund Manager - Premier Portfolio Managers Ltd.

## Objectives and investment policy

The objective of the Fund is to generate an income. The recommended holding period for the Fund is up to one year. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year as interest payments.

The Fund is invested in an actively managed portfolio of investments available in money markets and is diversified across a range of deposits and short-term money market investments, in sterling, issued by governments, financial institutions (such as commercial banks), other corporate entities and supranational institutions (organisations that relate to more than one country, such as the World Bank).

Those investments may include fixed rate bonds, floating (variable) rate notes, commercial paper (issued by companies to meet short-term liabilities), fixed term cash deposits, certificates of deposit, deposits, cash and near cash.

The Fund may also invest in other collective investment schemes (money market funds).

The Fund is a UK UCITS scheme and is classified as a Standard VNAV Money Market Fund under the Money Market Fund Regulations.

The Fund is actively managed which means that the fund manager will choose the investments held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch units in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy units at that day's price.

**Terms explained:**

**Accumulation units:** any income made by the Fund will be reinvested to grow the value of your investment.

**Income units:** any income made by the Fund will be paid out to you.

**NAV:** the net asset value is the total value of the all the Fund's assets at a point in time, divided by the number of units or shares in issue.

**Standard money market funds:** these funds are subject to less restrictive investment rules than Short Term MMFs. Standard MMFs must be variably priced, and are therefore all classified as Standard VNAV funds.

**VNAV:** the net asset value which is variable because it changes in line with the value of the underlying assets the fund holds.

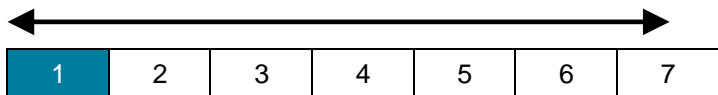
**Bonds:** Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



The Fund is ranked as 1 because it has experienced low rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The Fund invests its assets in high quality short maturity debt securities which show low volatility in price but also tend to produce a fairly low reward.

The indicator may not take fully into account the following risks of investing in this fund:

- **Credit risk:** if the issuer of an underlying security is unable to make income payments or to repay its debt.
- **Interest rate risk:** The Bank of England interest rate can become negative. Negative or very low interest rates may result in the Fund producing a negative return over a given period of time, as the ongoing charges for the Fund may be higher than the interest received.
- **Liquidity risk:** during difficult market conditions money market instruments may become more difficult to sell at a desired price.
- **Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

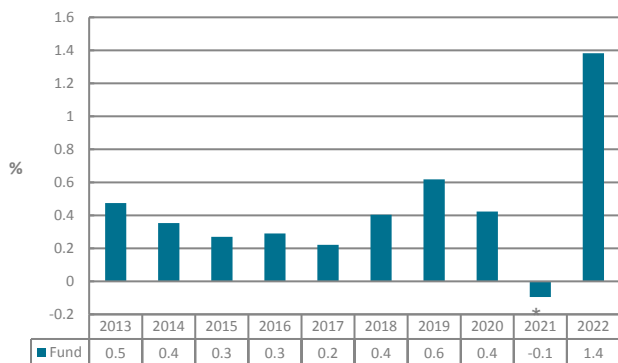
## Charges

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

| One-off charges taken before or after you invest  |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this. |       |
| Charges taken from the Fund over a year   |       |
| Ongoing charges   | 0.26% |
| Charges taken from the Fund under specific conditions   |       |
| Performance fee   | NONE  |

- Switching charge (for switching into the Fund from another fund) 0%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 31/07/2022.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/08/1989.
- Share/unit class launch date: 22/10/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- Performance allows for distributions having been reinvested.
- \* On 05/01/2021 the investment objective and policy of the Fund was amended. Performance shown before this date was therefore achieved under different circumstances. Full details are available in the Fund's Prospectus.

## Practical information

- This Fund is not available for investment by EU resident retail clients or US Persons (as defined in the Prospectus).
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts, please visit [www.premiermiton.com](http://www.premiermiton.com), call us on 0333 456 6363 or email us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com). Calls may be monitored and recorded for training and quality assurance purposes.
- You can also obtain other practical information including the current price of units in the Fund on the website.
- Large print, braille or audio versions of this Key Investor Information Document (KIID) are available on request by calling us on 0333 456 6363 or emailing us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com).
- You can exchange your units for shares of another Fund ('New Shares'). A full list of the other Funds available can be found on our website.
- For more information on how to switch to another Fund, please call us on 0333 456 6363 or see the Prospectus on our website.
- The Fund's Trustee is Northern Trust Investor Services Limited.
- UK tax legislation may have an impact on your personal tax position.
- Premier Portfolio 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 for the Fund.
- The Fund is an authorised unit trust scheme.
- The Class B Income Units have been used as representative.
- Information about the unit classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premiermiton.com](http://www.premiermiton.com)). A paper copy will be made available free of charge, upon request.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group.

This Key Investor Information is accurate as at 14/02/2023.

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## Royal London Short-Term Money Market Fund (Income - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B3P2RZ52  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**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. For further information please refer to the Prospectus.

**Policy** At least 80% of the Fund will be invested in eligible instruments as permitted by the Money Market Funds Regulation. These will include cash, time deposits, certificates of deposit, commercial paper, floating-rate notes, and short-dated government bonds.

The Fund may also make use of reverse repurchase agreements. The Fund may also hold a small amount of the portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management.

Money market instruments will have a minimum rating of A-1, P-1 or F1 or long-term equivalent. Held assets will have 397 days or less to maturity. The weighted average maturity of the Fund will not exceed 60 days and the weighted average life will not exceed 120 days.

The Fund's holdings are also subject to predefined ethical criteria, which are reviewed on a quarterly basis. The Fund will not invest in the bonds or other securities of companies or other organisations that generate more than 10% of their turnover from either one or a combination 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

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

### 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



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.

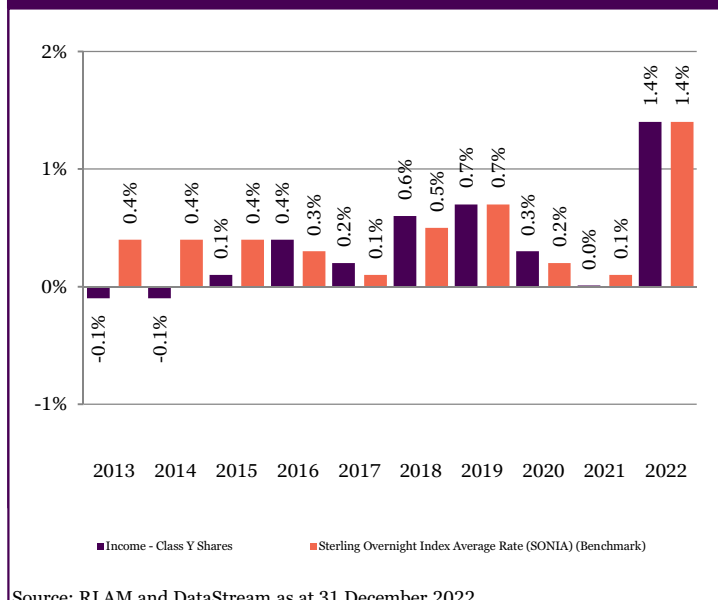
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## 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 22 July 1999.

The Royal London Short-Term Money Market Fund  
(Income - Class Y Shares) in GBP



Source: RLAM and DataStream as at 31 December 2022

Past performance is not a guide to future performance and may not be repeated.

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.

## Practical information

**Depository:** 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.co.uk](http://www.rlam.co.uk). 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.co.uk](http://www.rlam.co.uk).

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.co.uk](http://www.rlam.co.uk) 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.co.uk](http://www.rlam.co.uk)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 1 September 2023



## 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.

### Vanguard Sterling Short-Term Money Market Fund (the "Fund")

A sub-fund of Vanguard® Investments Money Market Funds

A GBP Shares  
ISIN: GB00BGB6GZ57

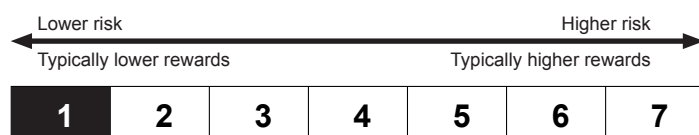
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

## Objectives and investment policy

- The Fund seeks to provide stability in the value of investments, liquidity and exposure to a variety of investments that typically perform differently from one another while maximising income earned from distributions such as interest (as opposed to that derived from an increase in the value of investments).
- The Fund seeks to achieve this objective by investing in short-term money market instruments including but not limited to bank certificates of deposits, commercial papers, corporate and sovereign variable and fixed rate bonds, UK Government bills, short term agreements to purchase / sell securities with an obligation to sell / repurchase the securities back at a later date (referred to as 'repurchase and reverse repurchase agreements') and cash deposits (i.e. a fixed term investment that gathers interest over the period of its term). These types of investments may be issued by both UK and non-UK issuers.
- The Fund may invest up to 100% of its investments in money market instruments issued or guaranteed as to principal and interest by the UK government, its agencies or instrumentalities. Non-sterling investments will be limited to 10% of the Fund's portfolio and, as a way to reduce risk, currency derivative contracts will be used to convert these instruments back to sterling at the point of purchase.
- Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
- The Fund is an active fund which means the manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
- The performance of the Fund may be compared against the benchmark SONIA Compounded Index. VIUK considers that this benchmark best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.
- The Fund is not recommended for investors seeking an increase in the value of investments over the long-term (more than 5 years).
- The Fund may use derivatives (i.e. a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.
- This Fund is a short-term variable net asset value money market fund.
- Income from the Fund will be paid out.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone. A list of the days on which shares in the Fund cannot be bought or sold is available on:  
<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

**For further information about the objectives and investment policy of the Fund please see Appendix 1 of the Vanguard® Investments Money Market Funds Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>**

## Risk and reward profile



- This indicator is based on simulated historical data and may not be a reliable indication of future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 1 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

### The risk and reward indicator does not take account of the following risks of investing in the Fund:

- 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.
- An investment in a money market fund is not a guaranteed investment. An investment in a money market fund is different from an investment in deposits, as the amount invested in a money market fund is capable of fluctuation. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per share. The risk of loss of the amount invested shall be borne by the investor.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

**For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>**

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your 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 charges   | 0.12% |
| Charges taken from the fund under certain specific conditions |       |
| Performance fee   | None  |

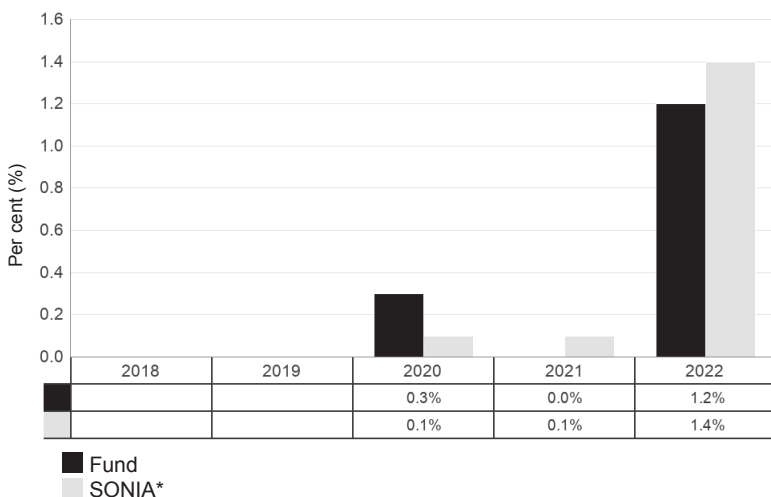
The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

\*The Directors may at their discretion apply a redemption charge of up to 1% in exceptional market conditions.

The ongoing charges figure is based on expenses for the year ended 31 December 2022. This figure may vary from year to year. It excludes portfolio transaction costs.

**For further information about charges please see the sections entitled "Buying Shares", "Redeeming Shares", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>**

## Past performance



### • Past performance:

1. **Is not a reliable indication of future performance.**
2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
3. Has been calculated in GBP.

- Shares in the Fund were first issued in 2019.

This share class was launched in 2019.

The Fund may be compared to the performance of the SONIA\*

\*SONIA is the abbreviation for the Sterling Overnight Index Average, which reflects the average of interest rates that banks pay to borrow overnight, unsecured sterling cash on a given day.

The Fund does not aim to track the performance of the index.

## Practical information

- **Depository:** State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investments Money Market Fund ("VIMMF") along with the latest published prices of shares and other practical information (including information that we need to disclose under the Money Market Funds Regulation), from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **Tax:** VIMMF is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK 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 for VIMMF.
- **Sub-funds:** This document describes a sub-fund of VIMMF. The prospectus and periodic reports are prepared for the entire company.
- The Fund's assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VIMMF, other sub-funds of VIMMF or any other person or body.
- **Shares:** The Fund is part of VIMMF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the Fund or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIMMF can be found in the prospectus or from our website at <https://global.vanguard.com>.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> 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 Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.