For professional clients only, not suitable for retail investors.

Royal London UK Real Estate Feeder Fund

Interim Report

For the six month period ended 30 June 2023 (unaudited)

ROYAL LONDON
ASSET MANAGEMENT

Contents

* The ACD's report comprises these items.

+ The ACD's Investment Adviser's report includes a note on The Value Assessment.

Company Information

Company

Royal London UK Real Estate Feeder Fund

Registered office:
80 Fenchurch Street, London EC3M 4BY

Authorised Corporate Director (the "ACD")

The ACD is Royal London Unit Trust Managers Limited.

Place of business and Registered office:
80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority; a member of The Investment Association (IA).

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Directors of the ACD

R.A.D. Williams
A.L. Hunt
R. Kumar
S. Spiller
J.M. Brett (Non-executive Director)
H.I. Georgeson
J.M Jackson (Non-executive Director)

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:
80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Depositary of the ACD

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar and Transfer Agents

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator of the ACD

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

141 Bothwell Street, Glasgow G2 7EQ

Report of the Authorised Corporate Director

We are pleased to present the interim report and financial statements covering the period from 1 January 2023 to 30 June 2023.

About the Company

The Royal London UK Real Estate Feeder Fund (the "Company") is an open-ended investment company with variable capital (ICVC) which has Property Authorised Investment Fund (PAIF) status, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook (COLL) and its Instrument of Incorporation. Registered in England with Company Number IC001092.

The Company is a feeder fund which has been established to facilitate investment in the Royal London UK Real Estate Fund (the "Master Fund").

The shareholders are not liable for the debts of the Company.

Authorised status

The Company is a stand-alone Collective Investment Scheme as defined in the Financial Services and Markets Act 2000. The Company was authorised by the Financial Conduct Authority (FCA) on 7 June 2017 and its Instrument of Incorporation was registered with the Registrar of Companies for England & Wales on 1 October 2017. The Company qualifies as an Alternative Investment Fund within the meaning of Alternative Investment Fund Managers Directive ("AIFMD") for the purposes of the FCA Rules.

The Company is a Qualified Investor Scheme (QIS) and a feeder fund dedicated to investment in units of the Royal London Real Estate Fund (the "Master Fund"), details of which are set out on Part 2 of Appendix 1 of the Prospectus. The Company qualifies as a PAIF for tax purposes.

The financial statements

As required by the OEIC Regulations, information for Royal London Real Estate Feeder Fund (the "Company") has been included in these financial statements. We have provided a detailed description of the strategy that was adopted during the period under review.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook as issued and amended by the Financial Conduct Authority.

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

R. Kumar (Director)

S. Spiller (Director)

21 August 2023

Investment Adviser's Report

The investment objective of the Royal London UK Real Estate Feeder Fund (the "Company") is to achieve capital growth and income by investing solely in the Royal London UK Real Estate Fund (the "Master Fund").

As the Company's sole investment are units held in the Master Fund, the Company is subject to the same underlying risks and returns of the Master Fund, and as such, the commentary presented on pages 4 to 8 is consistent with those of the Master Fund.

Objective

The investment objective of the Royal London UK Real Estate Fund (the "Master Fund") is to outperform the 12 month total return of its benchmark, the All Balanced Funds component of the MSCI/AREF UK Quarterly Property Fund Index. This index measures quarterly total returns on a net asset value basis.

Strategy

Since the Master Fund was launched, the strategy has remained consistent: assets are acquired, managed and developed with a 'best in class' philosophy to reduce risk in an economic downturn whilst using that period to position the assets to maximise the potential for active management and growth in the upturn.

Performance

Over the 6 months to 30 June 2023, the Master Fund delivered total returns of 0.78% (30/06/22: 11.80%) finishing ahead of the All Balanced Funds component of the MSCI/AREF UK Quarterly Property Fund Index by 62 basis point at 0.16% (30/06/22: 9.78%).

On an annualised basis over the last five years, the Master Fund has delivered a total return of 3.95% per annum, which compares to 2.16% per annum, a margin of 178 basis points.

Outperformance during the last 6 months has been a function of more resilient capital value movement across the portfolio. This has been assisted by relatively strong performance of the retail warehouse portfolio, the successfully leasing agreements at the Distillery, Bristol and the disposal of Trafalgar buildings, London.

Since the Master Fund was launched in October 2017, it has delivered consistent outperformance against the All Balanced Funds component of the MSCI/AREF UK Quarterly Property Fund Index, delivering outperformance in each calendar year and beating the benchmark by 170 basis points on an annualised basis. Since inception, the Master Fund is ranked first, with an annualised total return (net of fund management fees) of 4.81%.

Market review

2023 has so far been quite a difficult period to fathom, with the global economic outlook becoming more mixed as the year has progressed. There have been moments of optimism and it is fair to say that conditions have not been quite as bad as many forecasters feared. That said, there have also been strong headwinds and, of late, these challenges are threatening to blow the recovery off track. The UK has experienced persistently high rates of inflation, with the Bank of England rising rates in response, but further hikes are still anticipated. The UK has so far avoided a technical recession, but real GDP has barely grown at all since late 2021. Furthermore, the lags of monetary policy mean that a substantial chunk of the economic pain from those rate hikes has yet to be felt.

The most recent economic news has surprised on the upside though, with CPI inflation falling to 7.9% year-on-year in June, coming down faster than the 8.2% drop economists were expecting. This comes at a welcome time for the property sector, which had seen confidence erode in recent months as inflation proved more sticky than previous anticipated. Borrowing costs and swap rates rose rapidly, back up to levels last seen during Liz Truss' fleeting premiership. Expectations of higher rates for longer had seen sharp increases in current and expected short-term interest rates and had also caused long-term interest rates to increase. The 10-year gilt yield (as of 7 June 2023) had risen by over 50bps since the beginning of the year, from around 3.70% to close to 4.50%.

Against this backdrop of rising debt costs and a much tighter credit market, investors in real estate have become more cautious again and sentiment which was improving at the end of Q1 is more subdued. This is reflected in activity, with buyers pausing transactions or stepping back from the market. The latest investment deal volumes data from MSCI points towards a UK aggregate of c. £6.9bn completed during Q2, which is down by around 30% from the previous quarter and at levels not seen since the global financial crisis.

Echoing the quiet investment market, the UK commercial property performance over the last quarter was subdued. Total returns measured by the MSCI UK Monthly Index were positive at +1.0%, but capital values on average across all sectors fell by -0.4%. Notably, performance has deteriorated for three consecutive months, with total returns in the month of June flat at 0.0%. This reverses the trend seen in Q1, where we had seen five consecutive months of positive momentum. Beneath the headline figures though, there remains a variance across the sub sectors of the market. Beset by concerns around hybrid working and capex requirements to meet ESG requirements, offices have been marked down during Q2, with yields drifting out and values falling by -4.1%. In contrast, retail and industrial sectors have held up better, with both showing positive capital growth over the quarter (at +0.3% and +1.2% respectively), albeit with signs that momentum is slowing.

Investment Adviser's Report (continued)

Market review – continued

Occupational markets are faring slightly better though. A shortage of available space at the prime end is driving positive rental growth. There remains strong demand from tenants looking for better quality, more efficient space with greater pressure and emphasis on corporate occupiers to deliver on net zero carbon targets.

Looking ahead, a recovery in either investment volumes or capital values could be uneven, with investors currently exhibiting more appetite for residential, logistics and operational assets. We also anticipate a divergence in the fortunes of prime versus secondary quality assets across most sectors, with concerns around obsolescence and the costs of repurposing/redeveloping stranded assets likely to impair value more at the secondary end. Recent interest rate increases, and wider economic concerns have stalled the nascent recovery in investor sentiment. As inflationary pressures begin to ease though, investors will be looking for the turning point and we expect confidence to return quickly and investment volumes to bounce back although not until 2024.

Portfolio review and activity

Performance for the year to date has seen an improvement in momentum, following the market weakness seen during Q4 2022. Capital values across the portfolio have fallen by -0.56% in aggregate over the last six months, which compares favourably with the benchmark level of -1.63%.

There has been considerable variance across the different market segments, with offices seeing the largest valuation falls so far this year, whereas other market sectors have been more resilient and fared better. The Master Fund's office portfolio has seen values decline by -3.3%, which compares favourably against the benchmark at -6.2%. Performance was boosted by strong relative returns at The Earnshaw, London and at The Distillery, Bristol as well as the sale of Trafalgar Buildings ahead of valuation.

Attribution of relative return shows that the structure/sector allocations of the Master Fund have been a drag on year to date performance. An underweight position to both industrials and alternatives has been detrimental. However, this has been offset by strong selection scores, with the portfolio outperforming in each of the Retail, Office and Alternative sectors.

Income return over the year was lower than the benchmark, a function of the prime nature of the portfolio and the regional bias towards London, where yields are typically lower. Vacancy rate in the Master Fund has been relatively stable over the 6 months from 9.8% as at December 2022 up marginally to 9.9% as at June 2023.

Rent collection

The Master Fund had a collection rate to date of 99.64% (30/06/22: 92.41%) of the rent demanded for the half year ending 30 June 2023. The remainder is subject to either ongoing discussions with tenants, agreements that have been reached or potential legal action to pursue recovery.

Balance sheet management

As at 30 June 2023, the Master Fund held £70.74m (30/06/22: £159.13m) in cash (ex. distribution) equating to 2.17% (30/06/22: 7.20%) of the Master Fund's NAV. A further £300.15m (30/06/22: £151.81m) of cash is invested in Royal London cash funds for an enhanced near cash return.

There is no pending redemption as at 30 June 2023.

The Master Fund currently has no gearing.

Disposals

In March 2023, the Master Fund simultaneously exchanged and completed the sale of this industrial asset in Runnymede, Egham for £13.50m. The disposal aligns with the Master Fund's strategy to dispose of assets exposed to environmental risks that have the ability to impact on letting prospects and ultimately liquidity going forward. The property has a history of flooding.

Also in March 2023, the Master Fund simultaneously exchanged and completed the sale of Capitol Retail and Leisure Parks in Preston for a combined price of £51.50m. During the time that the assets were under offer, the pricing was improved, which set against our increasing concerns over the flood risk and the leisure element, especially the cinema.

In April 2023, the Master Fund simultaneously exchanged and completed the sale of Lidl in Guildford for £17.25m. The disposal aligns with the Master Fund's strategy to dispose of assets exposed to environmental risks that have the ability to impact letting prospects and ultimately liquidity going forward. The property was situated in Flood Zone 3 and experienced significant flooding risk from both river and surface water.

In May, the Master Fund disposed of Trafalgar Buildings in London to a hotel operator for a price of £47.50m, which was substantially ahead of market value. Trafalgar Buildings was a fully consented retained facade office redevelopment. The construction issues were significantly higher risk than a traditional office development. Located on a tight site on Trafalgar Square with underground tunnels, challenging neighbourly matters and higher construction risk as a result of the Grade II listed façade being dismantled before rebuilding, a disposal was considered the optimum strategy.

Acquisition

The Master Fund did not acquire any investments in the period.

Investment Adviser's Report (continued)

Portfolio review and activity – continued

Asset management and lettings

Industrial

Unit 6 Centre Mead, Osney Mead, Oxford: The Master Fund is currently undertaking a significant refurbishment of several units at the estate with a contract value of c.£3m. The refurbishment includes achieving a B EPC rating having carried out a full redecoration of the internal and external elements, new double-glazed windows, new LED lighting with smart lighting technology PIR sensors and water saving fixtures and fittings in the WC's. Unit 11 was the first to PC and was relet on the same day as completion of the works. The unit was leased to Energy Store Limited who are an existing tenant on the estate at £9 psf having signed up for a 10-year term with a break.

Unit 219B, Westminster Industrial Estate, Woolwich, Greater London: The Master Fund has successfully completed the lease renewal of unit 219B. The unit is occupied by Delitalia Limited, an Italian food and beverage distributer. The new lease is for a term of 10 years at a rent of £143,190pa (£15psf) which reflects a 60% uplift on the previous passing rent (£89,541pa). The tenant benefits from a break option on the 5th anniversary of the term. No rent free was granted as part of the renewal. The newly agreed rent is approximately 6% ahead of the valuers ERV (£135,000pa, £14psf).

Retail

Sprowston Retail Park, Norwich and Colton Retail Park, Leeds: Further to previous reports, we can now report the successful completion of the two Costa Drive Thru developments, at Sprowston Retail Park, Norwich and Colton Retail Park, Leeds. Both buildings were handed over to Costa this quarter and the tenant has since commenced fitting out

103 Oxford Street, London: The property comprises a retail unit at ground floor and basement levels with five floors of offices above. Both elements are vacant. An Agreement for Lease has been exchanged with Rituals Cosmetics for the ground floor retail unit. A new 10 year term with a break at the end of the 5th year has been agreed at a rent of £375,000 pa. The tenant was granted an 18 month rent free period. The tenant took the building in its current condition and no landlords works were required. The lease completed subsequent to the end of the period.

Unit E1, Horsted Retail Park, Chatham: An Agreement for Lease was exchanged this quarter with JD Gyms Limited on a unit that has been vacant for a number of months. This is for a new 15-year full repairing and insuring lease, commencing on the earlier of the lease completion date or the date the tenant takes access to the premises. There is a tenant only break at the end of the 10th year. The rent is £275,000 pa (£15.00 psf). There are five yearly upwards only rent reviews based on the lower of open market rental value or 2.5% pa compounded. The first rent review increase will therefore be capped at £311,137 pa. The Master Fund is contributing a capital sum of £100,000 towards the fit out and the tenant will benefit from a 12 month rent free period. The unit is to be used as a gym and the tenant plans to sublet part of the space to a swimming pool.

Offices

60 Fenchurch Street, London: 60 Fenchurch Street comprises a Grade A office building of 58,000 sq ft across basement, ground and eleven upper floors located adjacent to Fenchurch Street Station in London. Following HSBC vacation of the part ground and basement floors, the Master Fund is undertaking a reconfiguration and refurbishment of the ground and basement floors to deliver a redesigned reception and enhanced amenity.

The new enlarged reception will provide break out and dwell space for occupiers and visitors. At basement level new cycle and shower facilities will be provided with a separate dedicated cycle entrance. The works will reposition the building and maximise occupier engagement and existing tenant retention. By undertaking the works it will drive rental values on the office floors and align the building with the wider competition. The 4th floor which is vacant is also being refurbished to include CAT plus (fully fitted with furniture). For floorplates of this size, occupier demand is high for fully fitted office space and the void period for the 4th floor is expected to reduce significantly by delivering the space fitted. Works are expected to commence in Q2.

The Distillery, Glassfields, Bristol: Distillery Bristol comprises of an office development totalling 92,000 sq ft across two buildings. Two lettings have been completed over the quarter to PA Consulting and SNC on the 1st and 2nd floors at Distillery 1 respectively. The 2nd floor was delivered fully fitted and the tenant required yearly break options and a higher headline rent of £60 per sq ft (psf) was achieved to reflect these benefits. PA Consulting took a lease of the 1st floor at a rent of £40 psf for a term of five years with a tenant break at the 3rd year. Additionally, the 5th floor in Distillery 1 is under offer to Ramboll at a rent of £41.50 psf for a five year term. This takes the Distillery to 84% let or under offer.

86 Jermyn Street, St James's, London: 86 Jermyn Street is a Grade A mixed use office building located in the prime area of St James's, in London's West End. The Master Fund has delivered high quality fit outs of the three vacant office suites, two of which are now let. Rithm Capital has taken the 3rd floor suite, paying a rent of £107.50 psf (£367,005 pa), and Guggenheim have taken the 2nd floor smaller suite at £99.67 psf. These lettings created an upside of £1,775,00 in the June valuation and secure income to the redevelopment Block Date of April 2027. We are in serious negotiations on the final remaining suite.

Investment Adviser's Report (continued)

Responsible Property Investment (RPI)

For the year to date 30 June 2023, the Master Fund's commitment to achieving our net zero carbon targets within the designated timeframe remained a top priority, as we strived to improve the operational performance of our assets and identify necessary interventions to achieve our targets. Significant progress continues to be made in gathering utility consumption data from occupiers across all assets, particularly across our single-let units where data is more challenging to receive. Understanding the Master Fund's operational performance data is critical to tracking progress towards our net zero carbon commitments.

To gather our occupier utility consumption data, we have been implementing various initiatives. We have been targeting our largest single-let units to install utility loggers which only require written agreements from the occupiers making it a relatively simple process. As part of this, we have engaged with occupiers across the Master Fund to educate them on our net zero carbon commitments and explained what data we are collecting and what we are using it for, as well as how they can benefit from the information, we collate from the utility loggers.

Secondly, the installation of Automatic Meter Reading (AMR) devices is of increased focus, particularly across our managed assets within the Master Fund, providing us with automated utility consumption data. Across our single-let assets, a signed Letter of Authority (LOA) from an occupier is required. Therefore, we have been proactive in identifying any void units where we can install an AMR device, along with looking to engage with our top retailers in signing a LOA to allow the installation of an AMR device to facilitate automatic data sharing.

Finally, the Master Fund has engaged with Arbnco who have access to the national energy database, allowing us to obtain anonymous aggregated energy data at a building-level. We have selected over 100 units to source utility consumption data through Arbnco.

We are pleased to report that we have successfully collected data across approximately 51% of our units by floor area within the Master Fund thus far and are actively expanding these initiatives to cover additional assets. This ongoing effort will further strengthen our understanding of consumption patterns and enable us to implement targeted strategies for reducing emissions.

Furthermore, by leveraging this comprehensive data collection approach, we are gaining a clearer picture of the environmental impact of the Fund, allowing us to identify areas of improvement and prioritise interventions that align with our net zero carbon targets.

Economic overview

Business surveys suggest that Q2 2023 was a period of positive global activity growth, but with some softening by the end of the quarter. The June 2023 Global PMI composite business survey measure dropped to 52.7 from 54.4, the lowest since February. The PMI indicators remained particularly weak for manufacturers, who continued to reduce inventories. Economists remained concerned that tighter monetary policy could lead to further slowing in global growth; central banks raised interest rates again in Q2. Following the collapse of SVB, data releases in Q2 confirmed some tightening of bank lending conditions in the US. Headline inflation also fell significantly in some major economies over the quarter, coming in softer than expected in the US and Euro area for June.

Inflation has remained at extremely high levels across many developed economies throughout Q2 but at headline level generally fell. As of the June 2023 data, US headline year-on-year CPI inflation had fallen to 3.0% (y-o-y) from a peak of 9.1% from a year earlier. In the UK, headline CPI fell to 7.9% year-on year in June, down from 8.7%.

Central banks continued to hike rates. Q2 saw 25bp of interest rate hikes in the US. At the June meeting, US central bank policymaker forecasts suggested that they are not done yet and their forecasts were consistent with a couple more 25bp rate hikes in 2023. The ECB raised rates 50bp over the same period. At the June meeting, the ECB signalled a further hike in July against a backdrop of sticky inflation and with the staff CPI forecasts revised up. The Bank of England hiked rates another 75bp over Q2 to 5.00% (including a larger than expected increase of 50bp in June in response to concerns about inflation).

Unemployment rates remained at exceptionally low levels in the US, UK, and Euro area. However, there were some further signs of marginally less tightness. Unemployment rates rose a touch over the quarter in the US and UK. In the UK, job vacancies continued to fall (albeit from still remarkably high levels) and there was a further fall in inactivity.

Meanwhile the economic growth remains relatively static. After rising 0.1% (q-o-q) in Q1 2023 again, UK real GDP rose 0.2% (m-o-m) in April but fell 0.1% (m-o-m) in May (when the UK also had an additional bank holiday). Overall, the UK economy has grown little since late 2021. GDP as of May was only 0.2%above pre-pandemic levels. Although weakening over the quarter, the PMI composite business survey measure was consistent with increasing private sector output in June – recording 52.8 by June.

Investment Adviser's Report (continued)

Economic overview – continued

UK recession remains a concern, where the UK economy faces several challenges. Inflation remains very high; strike action impacted some areas of the economy and mortgage rates were still significantly higher than pre-pandemic levels and continued to rise over the quarter. According to Bloomberg consensus figures UK forecasters no longer expect a central case recession in 2023 (or 2024).

Stephanie Hacking
Portfolio Fund Manager
Royal London Asset Management Limited
26 July 2023

Stephanie Hacking replaced Drew Watkins as Portfolio Fund Manager in July 2023.

This report covers investment performance, activity and outlook. The Master Fund's Annual Assessment of Value report is available on www.rlam.com. Portfolio holdings are subject to change, for information only and are not investment recommendations.

The Task Force on Climate-related Financial Disclosures Report for Property Funds can be found on our website, at https://www.rlam.com/uk/institutional-investors/our-capabilities/property/responsible-property-investment/. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change.

The views expressed are the author's own and do not constitute investment advice and are not an indicator of future Master Fund's performance.

Source: Royal London Asset Management Limited, unless otherwise stated.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value (£'000)	Total net assets (%)
Real Estate Authorised Contractual Scheme – 100.00% (31/12/22 – 100.00%)			
521,767	Royal London UK Real Estate Z Inc	57,700	100.00
Total value of investments		**57,700**	**100.00**
Net other assets		**–**	**–**
Total net assets		**57,700**	**100.00**

Summary of Material Portfolio Changes

For the six month period ended 30 June 2023

Significant Purchases

	Cost £'000
No purchases in the period	–

Significant Sales

	Proceeds £'000
No sales in the period	–

The purchases and sales detail the material changes in the portfolio during the period.

Comparative Table

Class J Gross Income

Change in net assets per share	30/06/23 (£)	31/12/22 (£)	31/12/21 (£)	31/12/20 (£)
Opening net asset value per share	111.14	119.98	102.48	105.67
Return before operating charges*	1.53	(5.82)	21.71	1.26
Operating charges	(0.66)	(1.52)	(0.90)	(1.49)
Return after operating charges*	0.87	(7.34)	20.81	(0.23)
Distribution on income share	(1.42)	(1.50)	(3.31)	(2.96)
Closing net asset value per share	110.59	111.14	119.98	102.48
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	0.78%	(6.12)%	20.31%	(0.22)%
Other information				
Closing net asset value (£'000)	57,700	57,990	62,601	53,470
Closing number of shares	521,767	521,767	521,767	521,767
Operating charges excluding property expenses	0.69%	0.71%	0.71%	0.71%
Property expenses	0.48%	0.49%	0.14%	0.74%
Operating charges	1.17%	1.20%	0.85%	1.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	114.16	136.59	123.58	106.92
Lowest share price	108.93	109.47	101.89	99.13

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2023

	£'000	30 Jun 2023 £'000	£'000	30 Jun 2022 £'000
Income				
Net capital (losses)/ gains		(288)		6,595
Revenue	1,218		1,203	
Expenses	(480)		(423)	
Interest payable and similar charges	–		–	
Net revenue before taxation	738		780	
Taxation	–		–	
Net revenue after taxation		738		780
Total return before distributions		450		7,375
Distributions		(740)		(782)
Changes in net assets attributable to shareholders from investment activities		**(290)**		**6,593**

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2023

	£'000	30 Jun 2023 £'000	£'000	30 Jun 2022 £'000
Opening net assets attributable to shareholders		**57,990**		**62,601**
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Changes in net assets attributable to shareholders from investment activities		(290)		6,593
Closing net assets attributable to shareholders		**57,700**		**69,194**

Balance Sheet

As at 30 June 2023

	30 Jun 2023 £'000	31 Dec 2022 £'000
Assets		
Fixed Assets:		
Investments	57,700	57,990
Current assets:		
Debtors	393	316
Cash and bank balances	–	–
Total current assets	393	316
Total assets	58,093	58,306
Liabilities		
Creditors:		
Distribution payable	393	316
Total liabilities	393	316
Net assets attributable to shareholders	**57,700**	**57,990**

Statement of Cash Flows

For the six month period ended 30 June 2023

	30 Jun 2023 £'000	30 Jun 2022 £'000
Net cash inflow from operating activities	**623**	**844**
Distributions paid to shareholders	(663)	(852)
Interest received	40	8
Net cash generated from operating activities	**–**	**–**
Net increase in cash during the period	**–**	**–**
Cash balance brought forward	–	–
Cash and bank balances at the end of the period	**–**	**–**

Notes to the Financial Statements

For the six month period ended 30 June 2023

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods/years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in compliance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102''), the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017 (the "2014 SORP") and the Prospectus and Instrument of Incorporation. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the profit or loss.

Going concern

The ACD has undertaken a detailed assessment, and continues to monitor the Company's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Company continues to be open for trading and the Manager is satisfied the Company has adequate financial resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements.

Tax transparency

Revenue, expenses, finance lease amortisation and taxation of Royal London UK Real Estate Fund (the "Master Fund"), are recognised on a look through basis proportionate to the Company's investment and are reflected within the Financial statements on account of the Master Fund being a tax transparent fund.

Basis of valuation of investments

The Company invests all of its capital in Class Z gross income share class of the Royal London UK Real Estate Fund (the "Master Fund") . This is valued at fair value, which is deemed to be the net asset value per share reported in the comparative table in the Master Fund's Annual Report and Accounts at the end of the current accounting period.

Revenue recognition

Distributions from collective investment schemes (the "Master Fund") are credited to revenue when the security is quoted ex-dividend. Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution.

Distributions received from the underlying investment in the Master Fund are recognised on an accruals basis. The distributions reflect the Company's proportion of distributable revenue due, from its investment in the Master Fund. The revenue is recognised in the Company's revenue and expenses streams on a look-though basis.

Revenue is accrued in line with the Master Fund and is recognised when the Master Fund is priced ex-dividend.

Treatment of expenses

All expenses (other than those relating to the purchase and sale of units in the Master Fund) are charged to, and paid for, by the Master Fund. These include the annual management charge and fund administration charge.

Taxation

The Company qualifies as a PAIF for tax purposes. Accordingly, the income generated by its Property Investment Business will be exempt from tax. Any dividend income it receives from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax. The Company would, however, be subject to tax in the unlikely event that there should be a net balance of other income, which will generally consist of interest but could include other property income, less deductible expenses and the gross amount of any PAIF interest distributions made, or a tax charge otherwise arises.

The Company's distributions will be split into up to three streams for United Kingdom tax purposes:

1. Property income distributions, representing income from its Property Investment Business;
2. PAIF dividend distributions representing any dividends received by it; and
3. PAIF interest distributions representing the net amount of all other income received.

Income tax has been provided for at an appropriate rate for distribution to shareholders and the calculation of the share price is net of tax. Income received from investment in the Master Fund is taxed depending on the income stream. Property Income is taxed at 20%, interest income being taxed at 20% and dividend income at 0%.

Deferred tax is provided on all timing differences that have originated but not reversed by the Balance Sheet date.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

2. Distribution policies

Basis of distribution

Revenue is generated by the Company's investments during each accounting period. The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable of the relevant share class and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate in relation to taxation, income unlikely to be received, income which should not be accounted for on an accruals basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

In order to conduct a controlled distribution flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the period. All remaining income is distributed, at share class level, to the shareholders in accordance with the Company's Prospectus.

The distribution policy is to distribute all available dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deductions at source and net of attributable tax credits.

The policy of the Company is to make distribution to shareholders on a quarterly basis each year.

Gains and losses on investments, whether realised or unrealised, are taken to capital and not available for distribution.

Expenses

In determining the net revenue available for distribution, expenses that are deemed to be capital in nature or are related to the purchase and sale of investments are ultimately charged to the capital of the Company.

Equalisation

All share classes of the Company are priced and distribute on a quarterly basis, therefore, there are no group 2 units at the end of each distribution period and therefore no equalisation is applied to share class prices.

3. Risk management policies

The sole investment in the Company is shares in the Master Fund and is subject to the same underlying risks of the Master Fund. The Company has a concentrated portfolio (it invests 100% of its assets in the "Master Fund") and if this investment declines in value or is otherwise adversely affected, it will have a direct effect on the Company's value.

The risks set out below do not purport to be exhaustive and the ACD may be exposed to risks of an exceptional nature from time to time.

With the exception of the above, the risk factors applicable to the Master Fund also apply to the Company as follows:

Market price risk and valuation of collective investment scheme

The Company invests solely in the Master Fund which is a collective investment scheme. The value of this collective investment scheme is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual property or investment within the Master Fund or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser of the Master Fund seeks to minimise these risks by holding a diversified portfolio of direct property and other investments spread across all market sectors in line with the Master Fund's objectives. In addition, the management of the Master Fund complies with the Financial Conduct Authority COLL sourcebook, which includes rules limiting the size of investment in any particular holding. As a Feeder Fund invested in a single, qualifying authorised contractual scheme, the aforementioned limit is not applicable to the Company's own investment in the Master Fund.

Sensitivity analysis

The only investment within the Company is in the Master Fund and is dependent on the same sensitivities. The values of investment properties are driven by their equivalent yield. At the period end, the ACS's portfolio had an equivalent yield of 4.96% (31/12/22: 4.94%). If the yield of every property within the portfolio increased by 0.25% (31/12/22: 0.25%) it is estimated that the net asset would fall by 4.27% (31/12/22: 4.44%). If the yield decreased by 0.25% (31/12/22: 0.25%) it is estimated that the net asset value would rise by 4.77% (31/12/22: 4.96%). The 0.25% benchmark has been used to measure sensitivity analysis as the ACD believes that it is a food indicator of materiality in yield movements. These estimates are subject to the prevailing conditions at the period end.

The current equivalent yield by sector is shown in the following table, along with the potential impact to values if all the properties in the sector increased or decreased by 0.25%.

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

3. Risk management policies – continued

Sensitivity analysis – continued

Sector	Weighted average equivalent yield	Yield shift by Sector	Change in value if decrease in yield	NAV impact	Change in value if increase in yield	NAV impact
Industrial	4.88%	0.25%	52,224,000	1.60%	(47,006,000)	(1.44)%
Offices	5.23%	0.25%	49,279,000	1.51%	(44,249,000)	(1.36)%
Retail	4.73%	0.25%	46,219,000	1.42%	(41,065,000)	(1.26)%
Other	5.07%	0.25%	7,625,000	0.23%	(6,904,000)	(0.21)%

Liquidity risk

Since the Company invests solely in the Master Fund that comprise mainly immovable property, which is relatively illiquid and more difficult to realise than most equities or bonds, it can be exposed to liquidity risk surrounding its capacity to maintain sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet its obligations to fund its distribution payments and redemptions.

Included in the ACD's responsibilities for managing and monitoring the liquidity risk of the Company is to maintain liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Company and monitoring and assessing the policies and procedures of the Investment Adviser for the Company in managing the Company's liquidity limits. In determining its risk management policies, the ACD has taken into account the nature, scale and complexity of its activities including those of the delegated Investment Adviser, and has liquidity risk profiles that are consistent with those required for a well-functioning and robust system including the requirement to meet redemption requests from shareholders on each dealing day.

In exceptional circumstances, such as market uncertainty, the ACD may defer redemptions where the ACD considers it to be in the best interests of the shareholders. The deferral period for any redemption request is a maximum of 12 months from the original dealing day when the request for redemption would otherwise have been processed. When deemed appropriate by the ACD, acting in the best interests of the shareholders of the property of the Master Fund in money-market instruments and/or cash deposits, provided that the ACD satisfies all the rules in the COLL on the types of permitted investments.

Also during periods of uncertainty or volatile markets, the Investment Adviser may choose to hold a substantial proportion of the property of the Master Fund in money-market instruments and/or cash deposits, provided that the ACD satisfies all the rules in the COLL on the types of permitted investments.

The following table provides a profile of the Company's liquidity.

	Within three months	Over three months but not more than one year	Over one year
30 June 2023	**£000**	**£000**	**£000**
Cash at bank	–	–	–
	%	%	%
Shareholding that can be redeemed	–	–	100.00
Portfolio capable of being liquidated	–	100.00	–
31 December 2022	**£000**	**£000**	**£000**
Cash at bank	–	–	–
	%	%	%
Shareholding that can be redeemed	–	–	100.00
Portfolio capable of being liquidated	–	100.00	–

Credit and counterparty risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Master Fund. The Master Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Concentration of credit risk refers to disproportionally large risk exposure to specific credit risks, such as, certain individual tenants, specific industry sectors and or regions of the counterparty. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the counterparty.

In managing counterparty and concentration of credit risk, rental income from any one tenant or tenants within the Master Fund is monitored so that it does not exceed a certain threshold of the aggregate revenue in relation to the property investments in any accounting period as determined from time to time by the manager of the Master Fund. Rent is collected from tenants in advance, usually quarterly. The cash of the Master Fund is placed on deposit with reputable financial institutions and is subject to limits as disclosed in the Prospectus.

In the event of the insolvency of a counterparty, the Master Fund might not be able to recover cash or assets of equivalent value in full. The Master Fund uses an internally generated probability of default based on externally supplied data by MSCI which is derived from Dunn & Bradstreet UK Failure Score to assess the recoverability of the lease receivables.

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

3. Risk management policies – continued

Credit and counterparty risk – continued

There are no significant concentrations of credit risk, whether through exposure to certain individual tenants, specific industry sectors and or regions. The credit ratings of the investments are monitored frequently for credit deterioration. By diversifying the portfolio, where this is appropriate and consistent with the Master Fund's objectives, the risk that a significant change in the credit risk or quality of certain individual tenants, particular sector, specific industry and or regions will have a material impact on the Net Asset Value of the Master Fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

The Master Fund adheres to regulatory and fund management guidance and investment strategy that mitigates any risk of excessive exposure to any particular type of sector or tenant type.

The Master Fund cash and short term deposits at 30 June 2023 amounted to £70.74m (31/12/22: £122.88m). Deposits and interest rate deposits were placed with financial institutions with BBB+ or better credit ratings.

At 30 June 2022, taking into consideration any offset arrangements, the largest combines credit exposure by the Master Fund to a single counterparty arising from money market deposits, liquid investments and derivatives was £74.74m (31/12/22: £122.88m). This represents 2.17% (31/12/22: 3.75%) of gross assets of the Master Fund.

The deposit exposures are with UK banks.

Currency risk

All financial assets and financial liabilities of the Company are in sterling; thus the Company has no exposure to currency risk at the Balance Sheet date.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts held by the Master Fund will be affected by fluctuations in interest rates and hence the distribution receivable by the Company from the Master Fund. The ACD continuously reviews interest rates and the assessment of this may result in a change in investment strategy.

The interest rate risk is low for the Company and therefore no sensitivity analysis has been performed.

Inflation risk

Inflationary risk is the risk that the future value of an investment, asset, or income stream, in real terms, will be reduced by unanticipated inflation.

A key to the effectiveness of managing inflationary risk associated with the fall in real income or returns lies in the Master Fund's ability to raise rents in markets with low vacancy rates, thus outpacing rising inflation and potentially increasing income distribution to unitholders/shareholders. The Master Fund also use built-in rent escalators that are tied to inflation that can directly drive rental income which protects the income-generation of existing leases. The Master Fund also allow new leases to capitalise on rising market rents when the leases are being agreed. In general, Property investment has served as a hedge against inflation over the long term and tend to be less sensitive to inflationary risk and may even benefit from unanticipated inflation.

The ACD address inflationary risk associated with increased costs by adjusting its cash flows for inflation to prevent changes in purchasing power especially in relation to capital expenditure such as construction and refurbishment costs. The ACD and the Investment Adviser employ various risk management measures such as, the use of fixed price contract sums; inflation contingency in budgets and in appraisals; early procurement of risk packages; and protection against amendments in construction contracts where the contractor may seek to include an exclusion related to material inflation or supply chain issues.

The ACD assesses the inflation risk and has determined that inflation risk is low and therefore no sensitivity analysis has been performed.

Leverage risk

The Master Fund may from time to time use leverage of up to 20% of the net asset value, either in the form of borrowings (for example, for the purposes of funding acquisitions in anticipation of receiving subscriptions or to meet redemption requests as part of the liquidity management of the Master Fund).

Currently the Master Fund has no borrowings of cash or securities as it does not believe it is needed as this time and as such no disclosure is required under the AIFM Directive.

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

3. Risk management policies – continued

Climate Risk

Climate risk is the risk that asset valuations and the wider economy are negatively impacted by the transition to a low-carbon economy, as well as the physical risk to asset holdings as a result of severe weather events and longer-term shifts in climate.

The built environment is particularly susceptible to the effects of climate change. It affects the exposure of our assets to physical risks, such as flooding. It influences transition risks, such as divestment away from high-risk assets. It contributes to urban heat islands and impacts the health and wellbeing of occupants and local communities.

The Master Fund has reviewed the carbon footprint and emissions trajectory of its property portfolio for the coming decades. Based on this review, it has developed an informed pathway to decarbonise the property portfolio and achieve net zero carbon. This pathway is aligned with the latest industry guidance and principles for the built environment on how to reduce and compensate for its emissions meaningfully and accountably.

A key element of the Master Fund's risk mitigation strategy is set out within its new Responsible Property Investment (RPI) framework which covers four strategic focus areas:

- Investing in a resilient portfolio
- Developing for the future
- Managing assets for positive impact
- Responsible decision making.

Ten material Environmental, Social & Governance (ESG) issues form the foundation of the RPI framework, of which one was identified as the 'Transition to net zero carbon'. A set of Key Performance Indicators (KPIs) will be developed to track quantitative performance against achieving net zero carbon and actions will be undertaken as necessary to ensure fulfilment of the Master Fund's goals.

Economic and political risk

The performance of the Company may be adversely affected by the impact of geopolitical and general economic conditions under which the Company operates.

Political risks include changes in landlord and tenant, planning, trust or other law in the UK could also materially affect the investment returns.

Geopolitical risk feeds through into real economic activity because uncertainty over future economic conditions, particularly when caused by a large-scale war, causes firms and consumers to adopt a 'wait and see' approach, cutting back on investment and consumption plans.

Russia's invasion of Ukraine carries huge risks for a world economy that's yet to fully recover from the pandemic shock. The Master Fund has no exposure to Russian companies as commercial tenants or investment. The UK has few direct economic links to Russia since trade between the two is small relative to the size of either economy. Moreover, Russia is not closely integrated in the global financial system.

However, sanctions imposed on Russia as a response by the UK and its allies have had a significant impact on the UK economy due to the disruption to the supply of energy to Europe which has affected wholesale prices in the UK to a greater extent than implied by direct trade links. The full economic impact of the war on Western economies including the UK with higher inflation, volatile financial markets and adverse economic environment will depend on the extent to which the conflict, and therefore the severity of sanctions and economic disruption, escalates and how long it lasts.

The returns that are likely to be achieved on an investment in the Master Fund, which invests in assets predominantly based in the UK, are not likely to be materially affected by the situation in Ukraine but by the political and economic climate in the UK.

Distribution Table

For the six month period ended 30 June 2023

Class J Gross Income

Distribution in pence per share

Distribution period	Distribution per share	Equalisation	Total distribution per share 2023	Total distribution per share 2022
March				
Group 1	66.4898		66.4898	77.4963
Group 2	66.4898	–	66.4898	86.6525
June				
Group 1	75.2980		75.2980	72.4250
Group 2	75.2980	–	75.2980	74.5621

All share classes of the Company are priced and distribute on a quarterly basis therefore there are no group 2 shares at the end of each distribution period and therefore no equalisation is applied to share class prices.

Fact File

Royal London UK Real Estate Feeder Fund

Launch date	Class J – Gross Income Shares	1 October 2017
Accounting end dates	31 December (Final)	
	30 June (Interim)	
Distribution dates	20 January (Final)	
	20 April	
	20 July	
	20 October	
Minimum investment	£50m	
Management charges	Preliminary charge	1.25%
	Annual management charge	0.00%

General Information

Pricing and dealing

For the purposes of determining the prices at which Shares may be purchased from or redeemed by the ACD, the ACD will carry out a valuation of the Company's Property at 23:59 UK time each Dealing Day (the "valuation point") on the last Business Day (a day on which the London Stock Exchange Limited is open for business) of each calendar quarter, unless otherwise agreed by the Depositary. However, the ACD may, at its discretion, value the Company at any other time.

Dealing in Shares are conducted on a quarterly basis; on the last calendar day of each calendar quarter (i.e. the 31 March, 30 June, 30 September and 31 December) (a Dealing Day), between 9:00 and 17:00 UK time.

Subscription of shares

In order for an application to be dealt with at the above Valuation Point on any Dealing Day, an investor should complete an application form available from the ACD and returned by 12:00 midday UK time on the last Business Day that is at least three months prior to the Dealing Day. Instructions received after this point will be dealt with on the next Dealing Day. On acceptance of the application, Shares will be sold at the relevant sale price, and a contract note confirming the sale price and the number of Shares sold together with, in appropriate cases, a notice of the applicant's right to cancel, will be issued. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Redemption of shares

To redeem Shares, an investor should provide a written instruction by 12:00 midday UK time on the last Business Day that is at least six months prior to the relevant Dealing Day to the ACD at its administration centre with instructions to redeem the relevant number (if known) or value of Shares. Instructions received after this point will be dealt with on the next applicable Dealing Day. The Shares will be repurchased at the price calculated at the valuation point on the appropriate Dealing Day. Proceeds of redemption (less, if the proceeds are to be remitted abroad, the cost of such remittance) will be paid no later than the close of business on the fourth business day following receipt of a signed form of renunciation.

Settlements time

Subscription settlement is by 17:00 UK time at the Business Day, four full Business Days prior to the relevant Dealing Day. Redemption settlement is by 17:00 UK time at the Business Day, five full Business Days prior to the relevant Dealing Day.

Distribution dates

Distribution of income is on the 20th calendar day following the end of the relevant accounting period.

UK taxation

The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares in the Company depend upon the relevant laws of any jurisdiction to which the Shareholder is subject and may be subject to change in the future. Prospective Shareholders should seek their own professional advice as to this, as well as to any relevant exchange control or other relevant laws and regulations if they are in any doubt as to their tax position.

The Company is an authorised scheme and so is not liable to tax on capital gains on the disposal of any of its property.

The Company qualifies as a PAIF for tax purposes. Accordingly, the income generated by its Property Investment Business will be exempt from tax. Any dividend income it receives from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax. The Company would, however, be subject to tax in the unlikely event that there should be a net balance of other income, which will generally consist of interest but could include other property income, less deductible expenses and the gross amount of any PAIF interest distributions made, or a tax charge otherwise arises.

The Company's distributions will be split into up to three streams for United Kingdom tax purposes:

1. Property income distributions, representing income from its Property Investment Business;
2. PAIF dividend distributions representing any dividends received by it and certain income; and
3. PAIF interest distributions representing the net amount of all other income received.

Tax-exempt United Kingdom Shareholders: United Kingdom Shareholders who are exempt from tax on income will be able to reclaim from HMRC the basic rate income tax withheld on the payment of property income distributions.

Corporate United Kingdom Shareholders: Property income distributions are generally paid to United Kingdom corporation tax payers without the deduction of tax at source and are taxed as profits of a property business. PAIF interest distributions are also paid gross to United Kingdom corporation tax payers, and are taxed as yearly interest in their hands. PAIF dividend distributions are treated in the same way as dividends paid by United Kingdom companies, and are therefore exempt from corporation tax.

Non-United Kingdom Shareholders: Non-United Kingdom resident Shareholders may be entitled to reclaim part or all of the tax credit on an income distribution or accumulation from HMRC, depending on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

General Information (continued)

UK taxation – continued

For all income allocations: A tax voucher showing the amount of the income distributor or deemed to be distributed for United Kingdom tax purposes to the Shareholder and any tax deducted will be sent to Shareholders at the time.

Capital gains: The sale of Shares by a Shareholder will constitute a disposal for the purposes of United Kingdom tax on capital gains. The extent of any liability to United Kingdom tax will depend upon the particular circumstances of the Shareholder. For Shareholders within the charge to corporation tax, net capital gains on Shares should be added to their profits chargeable to corporation tax. Any individual Shareholders resident in the United Kingdom will generally be liable to tax on their capital gains. Non-United Kingdom resident Shareholders may also be liable to United Kingdom capital gains tax (or corporation tax) in respect of post-April 2019 gains realised on the disposal of their Shares, depending on their personal circumstances and the terms of any double tax agreement between their country of residence and the United Kingdom.

SDRT: There is no stamp duty or stamp duty reserve tax (SDRT) payable on issues or redemptions of Shares in the Company or on the subscription for or redemption of units in the Master Fund. SDRT may be payable in certain circumstances when a Shareholder transfers ownership of Shares directly to another person.

International and UK tax reporting: In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as 'FATCA' and the international Common Reporting Standard ('CRS')), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status. When requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HMRC, and, by them, to any relevant overseas tax authorities.

Shareholders who do not supply the requisite information when they apply for Shares will not be issued with any Shares and any Shareholders subsequently refusing to provide the requisite information to the ACD may be reported to HMRC, and, by them, to certain overseas tax authorities including those of the United States. If a prospective investor is concerned about this, he should take appropriate advice.

Authorisation

The Company was authorised by the Financial Conduct Authority on 7 June 2017.

ACD reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.

Contact Us

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Ref: REP RLAM PD 0293

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ASSET MANAGEMENT