

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

## Royal London Property Trust (Accumulation)

Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to carry on Property Investment Business, and to manage cash raised from investors for investment in the Property Investment Business, with the intention of achieving a total return over the long term (at least 7 years) by investing at least 80% in UK commercial properties. The Fund is actively managed.

**Benchmark index** The MSCI/AREF All Property Fund Index is considered an appropriate benchmark for performance comparison.

**Recommendation** The Fund is a feeder fund which has been established to facilitate investment by corporate investors in the Royal London Property Fund. The investment objective of the Royal London Property Fund is to carry on Property Investment Business, and to manage cash raised from investors for investment in the Property Investment Business with the intention of maintaining an overall balance between capital growth and income in the Royal London Property Fund.

The Royal London Property Fund will invest predominantly in UK commercial properties. The Royal London Property Fund may also invest in transferable securities (including REITs), units in collective investment schemes, ETFs, money market instruments, deposits, cash and near cash. The Investment Manager actively selects the Fund's investments. Derivatives may be used for the purposes of efficient portfolio management only.

### Concepts to understand

**Property** "Property investment business" is defined as property rental business, owning Shares in UK real estate investment trusts (REITs), and shares or units in non-UK REITs. You can make your investments on the monthly Dealing Day. This is the last business day of each month. All deals will be transacted at the price which is determined at the Valuation Point for that month (the last business day of the month). Applications to purchase shares on a particular Dealing Day must be received by Royal London Asset Management in writing before 12 noon on the last business day of each month. (e.g. applications received on or before 12 noon on 30 June will be invested at the price determined at the close of business on the last day of June). Investments can be made at any time during the month. Any cash received prior to the Dealing Day will be held in a Designated Client

*Money Account until the next Dealing Day when shares will be purchased with this cash holding. Interest will not be paid on cash while awaiting investment.*

The dealing frequency for the Royal London Property Trust is the same as for the Royal London Property Fund.

The Fund issues only accumulation shares (shares in which any income is reinvested in the Fund).

### Risk and reward profile

**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.

**Tax** The effect of tax on investments depends on individual circumstances. The rates of, and relief from, taxation may change over time.

**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.

**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.

**Property Risk:** The Fund invests in real property, the value of which is a matter of an independent valuer's opinion and may not reflect the actual value realised upon its sale. Investments in property are highly illiquid compared to equities or bonds and may be difficult to sell in a timely manner or at a reasonable price. Poor market conditions or times of high investor redemptions may lead to difficulty dealing in the units of the Fund.

**Property (FIIA):** The Royal London Property Trust invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

**Liquidity Risk:** In difficult market conditions the value of certain fund investments may be difficult to value, harder to sell, or sell at a fair price, which means that there may be occasions when you receive less than may otherwise be expected when selling your investment.

**Liquidity inc Property:** The Fund invests indirectly in assets that may at times be difficult to value, harder to sell, or sell at a fair price. This means that there may be occasions when you experience a delay or receive less than may otherwise be expected when selling your investment.

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.

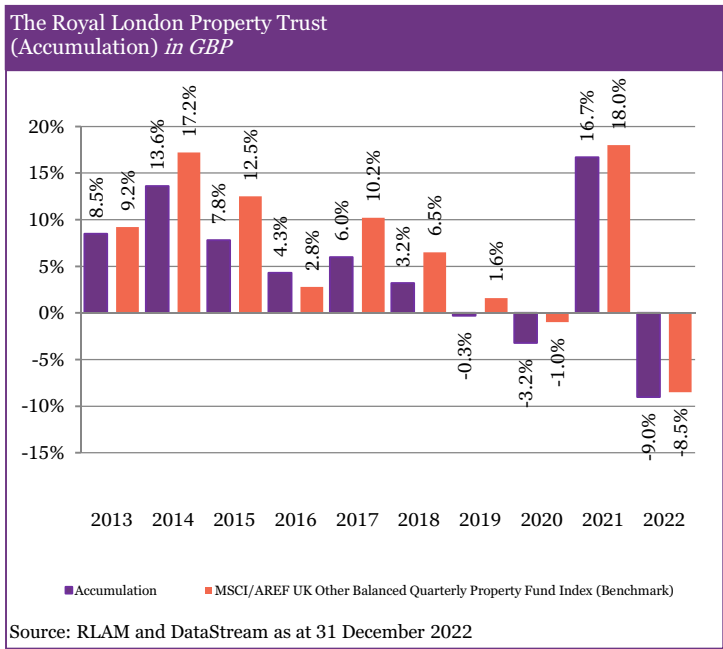
One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.67%
Charges taken from the fund under specific conditions:	
Performance fee	None

**Entry Charge** The entry charge for a Fund is a one-off charge which is normally a percentage of your investment. This charge would be deducted from your investment before your money is invested in the Fund. The Royal London Property Fund currently has no entry charge.

**Dealing costs:** There are costs associated with buying and selling property that include agent fees, legal fees and other transaction taxes. Note that all charges are levied at the Royal London Property Trust level. For more about charges, see the “Expenses of the Fund” section in the Prospectus ([www.rlam.co.uk/Home/Intermediaries/Products/Property/RL-Property-Fund/](http://www.rlam.co.uk/Home/Intermediaries/Products/Property/RL-Property-Fund/))

Past performance

The graph shows fund performance over the past 10 years where available. Past performance is no guarantee of future performance. 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 authorised and launched on 28 May 2010.



Past performance is not a guide to future performance and may not be repeated. From the 01 July 2023 performance is compared against the MSCI/AREF All Property Fund Index. Prior to 01 July 2023, performance is compared against the MSCI/AREF UK Other Balanced Quarterly Property Fund Index. The value of investments may go down as well as up and you may not get back the amount you originally invested. 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.

Practical information

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.

**Depository:** NatWest Trustee and Depositary Services Ltd

**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.

For additional information on the Royal London Property Fund, or to obtain a free copy of the Royal London Property Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to Royal London Asset Management Limited, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Royal London Property Fund 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. Should you wish to switch share classes or funds, please see the “Switching” section of the Prospectus for details.

**Tax:** Fund Taxation: The Fund qualifies as a Property Authorised Investment Fund for UK tax purposes. The Fund is not liable to tax on capital gains. The Fund is exempt from UK tax on property and dividend income and interest income and is only subject to tax when certain specified conditions are breached. The Fund takes reasonable steps to ensure that the conditions are not breached.

**Notices:** Royal London Unit Trust Managers 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 NURS. This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

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A member of the Investment Association

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