

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 Fund (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.

Policy At least 80% of the Fund will be invested in UK commercial properties.

The remainder (up to 20%) of the Fund's assets may be invested in transferable securities, real estate investment trusts, exchange-traded funds, money-market instruments and deposits. Up to 15% of this portion of the Fund may be invested in other funds, known as collective investment schemes.

The Fund may also make investments that derive their value from another closely related underlying investment (known as derivatives). Such investments are only permitted for efficient portfolio management purposes.

A small portion of assets will generally be held in cash.

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

Recommendation Any investor with the minimum investment amount may invest in the Fund. It is designed for investors looking for portfolio diversification with direct UK commercial property exposure, with a longer term investment (due to the inherent liquidity and spread characteristics). It is essential that investors can tolerate controlled fund liquidity as the valuation point is monthly, a three month redemption notice period applies and redemptions may be deferred by a further month in the event of high redemption demands.

The Fund's suitability for investors will depend on their own requirements and attitude to risk. Investors should understand the risks before investing (see the "Risk Factors" section in the Prospectus).

Any corporate investors who own more than 9% of the net asset value of the Fund must invest via the Royal London Property Trust, a dedicated Feeder Fund. Please contact us if you are a corporate investor and require further information.

The Fund issues both income shares (shares in which any income is paid out to you) and accumulation shares (shares in which any income is reinvested in the Fund).

Concepts to understand

Total Return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Property Investment Business: 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.

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.

The Fund issues both income shares (shares in which any income is paid out to you) and 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 Fund 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
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Exit charge	None
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Charges taken from the fund over a year:

Ongoing charge	0.68%
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Charges taken from the fund under specific conditions:

Performance fee	None
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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.

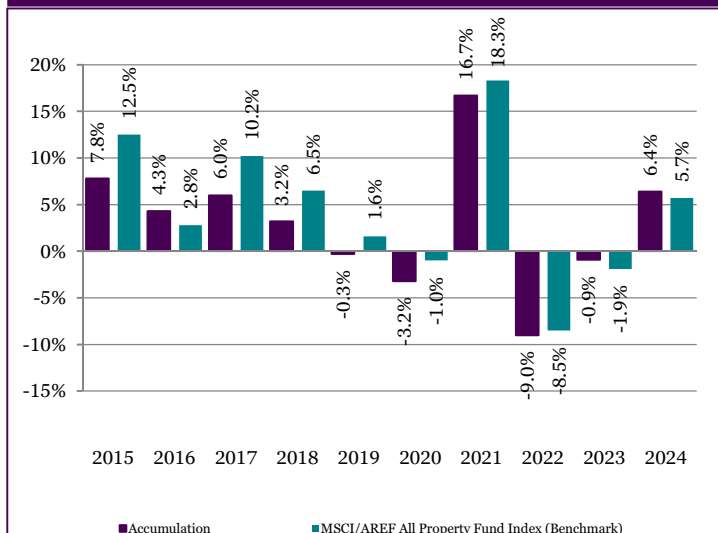
Dealing costs: There are costs associated with buying and selling property that include agent fees, legal fees and other transaction taxes. For more about charges, see the “Expenses of the Company” section in the Prospectus (www.rlam.com/globalassets/media/literature/rl-property-fund/royallondonpropertyfundprospectus.pdf)

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 launched on 28th May 2010 following a merger from the Royal London Exempt Property Unit Trust which was originally launched on 31 May 1991.

The Royal London Property Fund (Accumulation) in GBP



Source: RLAM and DataStream as at 31 December 2024

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. The past performance is calculated in British Pounds, with net dividends reinvested.

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.

Practical information

Details of the Company's remuneration policy are available at www.rlam.com including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

Depository: NatWest Trustee and Depository 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.com. The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes. 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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