

Royal London Property Fund



Supplementary Information Document (SID)

Date: July 2023

This Supplementary Information Document (SID) gives you important additional information about investing in this Fund. You should read it in conjunction with the non-UCITS retail scheme Key Investor Information document (NURS KII) for the Fund.

This Fund has a separate NURS KII. All the information contained in the NURS KII, and the format and terminology used, is required by law to help you understand the nature of an investment and the risks associated with it.

Please make sure you have read the contents of this SID, the NURS KII and the Terms and Conditions before deciding to invest, to ensure you are able to make an informed decision. We will ask you to declare that you have received an up-to-date NURS KII and this SID.

Contact Details

Royal London Group consists of The Royal London Mutual Insurance Society Limited and its subsidiaries.

The Royal London Mutual Insurance Society Limited (RLMIS) provides life and pension products and is a member of the Association of British Insurers.

Royal London Unit Trust Managers Limited provides Unit Trusts and ICVCs. Royal London Unit Trust Managers Limited is registered in England and Wales No. 2372439, and its registered office is 80 Fenchurch Street, London, EC3M 4BY.

RLMIS is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. All other companies are authorised and regulated by the Financial Conduct Authority.

Royal London contact details

Customer Services: 03456 02 36 04
from 9am to 5pm

Website: www.rlam.com/uk

Telephone calls may be recorded by us, our delegates, duly appointed agents and, or any of their respective related, associated or affiliated companies for record keeping, security, training purposes and/or to help continually improve our services.

Telephone recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

Introduction

For more information, including the full Prospectus as well as the annual and semi-annual ACD's Reports that describe each Fund's objective, fees, expenses, risks and other matters of interest, please contact your Financial Adviser or request copies of the full Prospectus and/or the annual and semi-annual short or long form report and accounts from: Royal London Unit Trust Managers Limited, 80 Fenchurch Street, London, EC3M 4BY. Alternatively, call us on 03456 02 36 04 from 9am to 5pm Monday to Friday.

Such documents are available free of charge for existing and future investors. Unless otherwise defined the terms in the full Prospectus shall have the same meaning as in this SID and the Terms and Conditions.

The products and services outlined in this document are open to UK and European Economic Area (EEA) residents only.

US persons or benefit plan investors covered by the Employee Retirement Income Security Act 1974 (ERISA) are not eligible investors for this Fund. Please contact us if you think you are a US person.

How are the charges paid

The AMC and other expenses are normally paid from the Fund's income and will only be taken from capital if there is not enough income to cover them.

What are dealing costs?

There are costs associated with buying and selling property that include agent fees and legal fees. UK government stamp duty, is also payable on the purchase of UK property.

The Fund is dual priced which means that a bid/offer spread is applied for the purpose of determining the Issue (Offer) and/or Redemption (Bid) Prices of shares:

- **The Offer price** makes an allowance for the true costs of acquiring property assets. The costs of acquiring property assets include legal fees, valuation fees, broker's commissions and stamp duty and other costs of the property.
- **The Bid price** is used for Redemptions and makes an allowance for the true cost of disposing of property assets

How do I invest?

The NURS KII, Supplementary Information Document, Terms and Conditions and the Prospectus for the Fund are applicable to your investment in the Shares.

*Note: Due to current HMRC rules, all corporate investors who own approaching 10% of the net asset value of the Fund must invest into the PAIF via the Royal London Property Trust (the "Feeder Fund") dedicated to investing in the Fund. The Feeder Fund will acquire Class (A) Accumulation Shares only. Corporate investors should consider completing the separate Feeder Fund application form which is available on request

To make a lump sum investment:

- Fill in the Application Form and send it to us directly, with a cheque or wire funds (see below) to Royal London Unit Fund Managers Limited; or
- If you wish to pay for your investment electronically, please phone our Customer Service Desk on 03456 02 36 04.

If we accept your application we will send you a contract note showing details of the transaction.

When can I make my investment?

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.

Late applications will be carried forward to the next Dealing Day.

How much can I invest?

Your investment will be used to invest in Shares of the Fund as directed on your application form. The minimum investment amounts are:

Minimum lump sum investment:	£100,000
Minimum additional lump sum investment:	£100,000
Minimum holding amount:	£100,000

You cannot make an investment, including via a switch from another Royal London Fund, that is less than the minimum investment required for the selected Fund.

What documentation will I receive after investing?

The ACD's annual reports will be published four months after the end of the accounting year and the ACD's half-yearly reports will be published two months after the end of the accounting period. Long form reports are available on request from the ACD and on www.rlam.co.uk.

Statements are issued within 25 business days of end of each calendar quarter detailing the value of your holding and any transactions that you may have made during that period.

Prices and yields are available at www.rlam.co.uk or from your Royal London Asset Management Institutional Client Services representative.

An investment that meets your changing needs

Can I switch my investment between the Funds?

Yes you can. If you wish to change part or all of your holding(s) from one of the Funds outlined in this document to another (this is known as “switching”) you may do so by instructing us either in writing or by telephone. If in writing, you may use the Switch Form to instruct us.

Once we have received your instructions and validated your identity we will sell your holding(s) at the next available Valuation Point and immediately reinvest the proceeds of the sale into your chosen new Fund(s).

Certain Funds or share classes may have no discount or a reduced discount for switches. For Funds or share classes with no initial charge or where a reduced initial charge was applied, then no additional discount will be applied on switching.

A switch of assets from one Fund to another will be regarded as a chargeable disposal by HM Revenue & Customs, and could give rise to a Capital Gains Tax if your annual allowance has already been used.

If you switch Shares out of a Fund such that the value of your holding falls below the minimum holding amount required for that Fund or if you are no longer eligible to invest in the Fund then the ACD has the right to sell all of your remaining Shares in that Fund.

How do I sell my investment?

You may sell some or all of your Shares at any time by instructing us in writing to: Royal London Unit Trust Managers Limited, 80 Fenchurch Street, London, EC3M 4BY. The minimum redemption amount is £100,000.

Applications to redeem shares must be received by Royal London Asset Management, in writing, at least three months in advance of the relevant Valuation Point, (e.g. applications received on or before 1 June will be redeemed at the price determined and the redemption will be made on the last business day of August).

If you instruct the ACD to send the money to your bank or building society account this will be accepted as a request to send money by telegraphic transfer (the ACD reserves the right to pass on the

cost for this service). If you sell enough Shares that the value of your holding falls below the minimum holding amount required, then the ACD has the right to sell all of your remaining Shares.

What happens to my investment on death?

For accounts held in more than one name, the Account will continue in the name(s) of the surviving investors. For accounts in only one name, unless otherwise instructed, Shares will be sold at the price calculated at the Valuation Point following receipt by the ACD of a request for redemption; the notice period as described above will apply. Such documentation (proof of death and proof of entitlement) as in the ACD’s absolute discretion is considered to give a complete discharge.

The cash value realised will be transferred to your personal representatives on the relevant Dealing Day. If your personal representatives require an Account to be opened in another investor’s name, the ACD may require verification of identity from the new Account holder in order to meet its requirements under the UK Money Laundering regulations.

The Agreement shall be binding on your personal representatives.

How do I notify the ACD of a change to my personal details?

All notifications of a change to personal details must be made in writing to Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, P.O. Box 9035, Chelmsford CM99 2XB.

Any changes to your personal details will require a further money laundering check as described in the section about money laundering in the Terms and Conditions.

The income from your investment

Can I take an income from my investment?

The Fund offers two types of Shares: Accumulation (A) Shares and Income (B) Shares. The Income Shares allow you to take an income from a Fund, while Accumulation Shares accumulate (gather) their income thereby supplementing the value of your investment. The income paid from the Income (B) Shares may not be re-invested into the Fund. The relevant tax voucher will be sent to your registered address.

How will income be paid?

If you invest in the Income (B) Shares, then the ACD will pay the income directly into your bank or building society account.

My question isn't covered above; what do I do?

If you have a Financial Adviser you should speak to them. Alternatively, you can contact Customer Services on:

03456 02 36 04. Customer Services will not provide any advice on your individual circumstances.

If you are an intermediary you can contact our Dealing Desk on the local rate dealing line: 03456 04 04 04.

Please note that for your protection and as part of our commitment to deliver the best possible customer service, your telephone calls will be recorded and may also be monitored.

Additional information for investors**Prospectuses / ACD's reports**

You, as either an existing or potential investor, can ask for free copies of the latest prospectuses and annual and half-yearly ACD's reports, by contacting us on 03456 02 36 04. You can also visit www.rlam.com/uk.

Data protection

Where we collect and/or process any of your personal information in relation to these Terms of Business, we shall do so in accordance with our Privacy Notice available online at www.rlam.com/uk. If you would like a copy of this document, please write to us using the below contact information.

Regulatory points to note

As a result of recent regulatory changes we have been required to make certain updates to our Terms and Conditions. These updates include inserting provisions relating to: governing unclaimed custody assets and client money; handling client money in the course of a transfer or business; and the circumstances in which the ACD may cease to treat money as client money or apply the custody rules to custody assets while carrying out a delivery versus payment transaction.

Queries and complaints

Any query regarding your Fund investment with Royal London Unit Trust Managers should be made to: Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, P.O. Box 9035, Chelmsford, CM99 2XB.

If you are not satisfied with any aspect of the service you have received from us, any complaint should be made, in writing, to the address given above, or by telephoning Customer Services on 03456 02 36 04. Your complaint will be dealt with in line with our complaints procedures and a resolution sought. To request a copy of our complaint handling procedures, please write to the address above or telephone Customer Services on 03456 02 36 04.

If you are still not satisfied you can then refer the complaint to:

Financial Ombudsman Service at Exchange Tower, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Telephone: 0800 0234 567 from a fixed line or 0300 1239 123 from a mobile.

E-mail: complaint.info@financial-ombudsman.org.uk.

Website: www.financial-ombudsman.org.uk

Royal London Unit Trust Managers is covered by the Financial Services Compensation Scheme. You may be entitled to compensation if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered 100% of the first £85,000 per eligible person per firm. Further information about compensation is available from the Financial Services Compensation Scheme at www.fscs.org.uk. Making a complaint will not prejudice your rights to commence legal proceedings. Further information regarding any compensation scheme or any other investor-compensation scheme of which Royal London Unit Trust Managers is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

Disability act

If you require a copy of this brochure in large text, please call us on 03456 02 36 04.

Tax Information

What tax regime are the funds subject to?

The United Kingdom tax regime applies to the Royal London Property Fund.

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 in when certain specified conditions are breached. The Fund takes reasonable steps to ensure that the conditions are not breached.

Investor Taxation

Your tax position is the same whether your distribution is re-invested or paid to you.

Distributions are split into three streams:

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

Shareholders who are exempt from tax, e.g. pension funds and charities, are entitled to receive payment of property income distributions and PAIF interest distributions without the deduction of tax at source. The tax credits on PAIF dividend distributions cannot be reclaimed.

Property income distributions are generally paid to Shareholders who are liable to UK corporation tax without the deduction of tax at source and are taxed as profits arising from a property business. PAIF interest distributions are also generally paid gross to Shareholders who are 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.

Property income distributions will be made to Individual Shareholders subject to deduction of tax at 20%. Individuals will be liable to income tax on this

income at their marginal rate and may set off the tax credit against their tax liability. PAIF dividend distributions may be liable to tax if an individual shareholders total dividend income in a tax year, including PAIF dividends, exceeds the Dividend Allowance limit. PAIF interest distributions are paid gross to individual shareholders and may be liable to tax where an individual shareholders total interest income, including PAIF interest distributions, exceeds their Personal Savings Allowance.

Property income distributions will be made to non-UK resident shareholders subject to deduction of tax at 20% but PAIF interest distributions are paid gross. Non-resident shareholders may be able to obtain a refund of the 20% tax under the terms of any double tax agreement that may exist between HM Revenue and Customs and the investors own territory. This is a complex area and any investor should seek independent specialist advice on the possibility of obtaining such a tax refund.

You may be liable to capital gains tax on the sale of your Shares if your total chargeable gains and losses in a tax year exceed the annual exemption.

Stamp Duty Reserve Tax (SDRT) could be chargeable on the value of surrenders and transfers in the Fund. The rate of SDRT is 0.5%. The ACD's policy is to meet the cost of SDRT directly from the Fund's assets.

For all Funds, the personal tax you pay depends on your individual situation and/or the place where your capital is invested. If you are unclear what your position is you should seek professional advice.

International Tax Reporting

In order to comply with UK legislation, we will be required to collect and report information about your tax residency. Under certain circumstances, we will be obliged to report personal details as well as details of your investment to HM Revenue & Customs. This information may be passed on to relevant overseas tax authorities, including those in other European Union states and the United States of America, as appropriate. If you have any questions about your tax residency, you should consult your tax advisor.

Information about who manages, administrates and advises the Fund(s)

The Authorised Corporate Director:

The Authorised Corporate Director (ACD) is a corporate body given powers and duties under FCA regulations to operate an OEIC. The ACD of the Fund(s) is Royal London Unit Trust Managers Limited, incorporated in England and Wales on 14th April 1989, registered no 2372439, a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited a company incorporated in England and Wales, registered no. 99064. The main business of the ACD is the collective investment of assets in transferable securities with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of those assets.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority, details of which are entered in the FS Register under Firm Registration Number 144037, and is a member of the Investment Association (IA).

The main place of business of the ACD is:
80 Fenchurch Street, London, EC3M 4BY.

The Financial Conduct Authority (FCA):

Royal London's Funds are authorised, registered and regulated by the Financial Conduct Authority. The FCA can be contacted at 12 Endeavour Square, London E20 1JN.

Telephone from UK: 0845 606 1234
(local call rates)

Telephone from Overseas: +44 20 7066 1000

Website: www.fca.org.uk

Contact us

For more information about our range of products and services, please contact us.

Royal London
Asset Management
80 Fenchurch Street
London, EC3M 4BY

020 7506 6500
institutional@rlam.co.uk
bdsupport@rlam.co.uk

We are happy to provide this document in Braille, large print and audio.

www.rlam.com

The views expressed are those of RLAM at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice.

Telephone calls may be recorded. For further information please see the Legals notice at www.rlam.com

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Ref: PPS RLAM PD 0004