Prospectus

for:

RLUM Limited Unit Trusts
Authorised and regulated by the Financial Conduct Authority

Valid as at 30 April 2025

This document has been prepared in accordance with the Collective Investment Schemes Sourcebook (the "COLL Sourcebook") which forms part of the Financial Conduct Authority's Handbook of Rules and Guidance. This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Units in the Schemes. Investors should only consider investing in the Schemes if they understand the risks involved including the risk of losing all capital invested.

A copy has been sent to the Financial Conduct Authority and to the Trustee of the Schemes.

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1. MANAGEMENT AND ADMINISTRATION

1.1 THE MANAGER

The Manager of the Schemes described in the Appendix entitled "Details of the Schemes", is RLUM Limited, a private company limited by shares, incorporated in England on 10th April 1989. The Product Reference Number (PRN) for each Scheme is set out at Appendix 1 below.

The Manager's ultimate holding company is The Royal London Mutual Insurance Society Limited, a company incorporated in England and Wales.

Registered Office & Head Office

80 Fenchurch Street, London, EC3M 4BY

Administration Address

Royal London, Churchgate House, 56 Oxford Street, Manchester M1 6EU.

Issued and Paid-up Share Capital

The issued share capital of the Manager is £5 million made up of 5 million Ordinary £1 shares all of which are fully paid.

Directors

John Brett
Jill Jackson
Hans Georgeson
Jon Glen
Andrew Hunt
Rakesh Kumar
Susan Spiller

The above named directors are all executive directors (except for John Brett and Jill Jackson who are independent non-executive directors) and are involved in the management of other companies within the Royal London group of companies.

All communications in relation to this Prospectus shall be in English.

1.2 THE TRUSTEE

General and Information about the Trustee

The Trustee, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Trustee's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Trustee is the provision of financial services, including trustee and trustee services. The Trustee is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the FCA.

Terms of appointment

Pursuant to the agreement dated 18th March 2016 between the Manager and the Trustee (the "Depositary Services Agreement") and for the purposes of and in compliance with the Collective Investment Schemes Sourcebook, the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325, The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015, the UK version of Commission Delegated Regulation (EU) No. 2016/438 Commission Delegated Regulation (EU) of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and as amended by section 8 of the EUWA (together, "the UK UCITS Rules") and the relevant FCA Rules, the Trustee has been appointed as trustee of the Schemes.

The Trustee provides services to the Schemes as set out in the Depositary Services Agreement and, in doing so, shall comply with the UK UCITS Rules, and the relevant FCA Rules.

The appointment of the Trustee under the Depositary Services Agreement may be terminated without cause by not less than 6 months written notice provided that the Depositary Services Agreement does not terminate until a replacement trustee has been appointed.

Key Duties of the Trustee

The Trustee's duties include the following:

(i) ensuring that each of the Scheme's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to units of the Schemes have been received.

(ii) safekeeping of the Scheme Property, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.

(iii) ensuring that issues, redemptions and cancellations of the units of each Scheme are carried out in accordance with the Trust Deed, the Prospectus, and applicable law, rules and regulations.

(iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Schemes within the usual time limits;

(v) ensuring that the value of the units of the Schemes is calculated in accordance with applicable law and the relevant FCA Handbook provisions.

(vi) carrying out the instructions of the Manager unless they conflict with the Trust Deed, the Prospectus, or applicable law, rules and regulations.

(vii) ensuring that a Scheme's income is applied in accordance with applicable law and the relevant FCA Handbook provisions.

Delegation of safekeeping function

The Trustee may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement and agreement of the Manager. The Trustee has delegated to the delegates listed in Appendix 4 the custody of certain Scheme Property entrusted to the Trustee for safekeeping in accordance with the terms of written agreements between the Trustee and those delegates.

Conflicts

From time to time, actual or potential conflicts of interest may arise between the Trustee and its delegates. For example, such conflicts may arise; (i) where an appointed delegate is an affiliated group company and is providing a product or service to a Scheme and has a financial or business interest in such product or service; or, (ii) where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Schemes. The Trustee maintains a conflict of interest policy to address this.
In addition, actual or potential conflicts of interest may also arise between the Schemes, the Unitholders or the Manager on the one hand and the Trustee on the other hand. For example, such actual or potential conflict may arise because the Trustee is part of a legal entity or is related to a legal entity which provides other products or services to the Schemes or the Manager and from which fees and profits in relation to the provision of those products or services may arise and from which the Trustee may benefit directly or indirectly. In addition, the Trustee may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Schemes, or may have other clients whose interests may conflict with those of the Schemes, the Unitholders or the Manager.

In particular, HSBC Bank plc may provide foreign exchange services to the Schemes for which they are remunerated out of the property of the Schemes. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Schemes, provide broking services to the Schemes and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Schemes in question; act in the same transaction as agent for more than one client; have a material interest in the issue of the investments of the Schemes, or earn profits from or have a financial or business interest in any of these activities.

The Trustee will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Manager and the Schemes than if the conflict or potential conflict had not existed.

The Trustee has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its trustee tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored.

Liability of the Trustee

In general, the Trustee is liable for losses suffered by the Schemes as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Trustee will be liable to the Schemes for the loss of financial instruments of the Schemes which are held in its custody. The Trustee will not be indemnified out of the Scheme Property for the loss of financial instruments.

The liability of the Trustee will not be affected by the fact that it has delegated safekeeping to a third party.

The Trustee will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Trustee's liability under the UK UCITS Rules and the relevant FCA Handbook provisions the Manager will inform Unitholders of such changes without delay.

1.3 THE REGISTRAR

The Manager is the Registrar of each Scheme, but has delegated responsibility for safekeeping and maintenance of the register to Capita Life and Pensions Regulated Services Limited. The register of holders for each Scheme may be inspected at Churchgate House, 56 Oxford Street, Manchester M1 6EU.

1.4 THE AUDITOR

In respect of the Royal London Sustainable Leaders Trust, the Auditor is PricewaterhouseCoopers LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

In respect of the Royal London Corporate Bond Monthly Income Trust, the Royal London European Growth Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Diversified Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable World Trust, the Royal London UK Equity Tracker Trust, the Royal London UK Growth Trust, the Royal London UK Income with Growth Trust and the Royal London US Growth Trust, the Auditor is KPMG LLP of 15 Canada Square, London E14 5GL.

References to "the Auditor" in this Prospectus should be interpreted accordingly.

2. CHARACTERISTICS OF UNITS

2.1.1 The nature of the rights represented by the units in the Schemes is that of a beneficial interest under a trust.

2.1.2 Each holder of units is entitled to participate in the property of a Scheme in proportion to the number of units held.

2.1.3 The Schemes may issue income and accumulation units, although not necessarily both income and accumulation units are currently in issue for every Scheme. Details of the classes of unit presently available in respect of each Scheme are set out in Appendix 1.

2.1.4 An income unit represents one undivided share in the property of a Scheme whilst an accumulation unit represents an increasing number of undivided shares in the property of a Scheme. With accumulation units, any income of the Scheme allocated at the end of the relevant accounting period to such units is retained in the Scheme and consequently is reflected in the price of accumulation units, which gradually draws away from that of income units, as the income is "rolled up" in the value of each unit.

2.1.5 The income available for distribution to holders is determined in accordance with the COLL Sourcebook. Broadly, it comprises all sums received or receivable by the Scheme, during the relevant accounting period, which are deemed by the Manager to be in the nature of income, less appropriate deductions in respect of charges, expenses and other liabilities. The Manager operates a policy of smoothing interim distributions with the object of maintaining final dividends at an appropriate level. Where income is paid out to retail clients, payment will be made directly to the unitholders bank account. For non-retail clients, the method of payment will be agreed with each client. With the agreement of the Trustee, average amounts of income of £10 or less may not be paid.

2.1.6 The Trust Deeds allow gross income and gross accumulation units to be issued, as well as net income and net accumulation units, but currently none are in issue. Net units are units in respect of which income allocated to them is distributed periodically to the relevant unitholders (in the case of income units) or credited periodically to capital (in the case of accumulation units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Trusts. Gross units are income or accumulation units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Trusts. All references in this Prospectus are to net units unless otherwise stated.

2.1.7 Please note, where gross units are in issue for a Scheme, that it is intended that gross income units and gross accumulation units will make interest distributions and allocation of income without deduction of UK income tax. This is only permissible if the holders of such units fall within the following categories:

(i) local authorities;
(ii) charities;
(iii) certain pension schemes;
(iv) ISA investors; and
(v) any other persons in respect of whom there is no obligation to deduct tax on making interest distributions.

Accordingly, only persons falling within one or more of those categories shall be entitled to hold gross income units or gross accumulation units. The Manager will need to be satisfied that the recipient of any gross payment is the beneficial owner and that it is entitled to be paid gross interest distributions and/or accumulations. The Manager may require a suitable indemnity from the recipient before gross payment can be made.

2.1.8 The Manager may carry out a compulsory conversion of some or all of the Units of one Class into another Class where it reasonably believes it is in the best interests of Unitholders (for example, to merge two existing share classes). The Manager will give Unitholders written notice as required before any compulsory conversion is carried out. The process for carrying out a conversion is further explained at paragraph 4.1.26 below.

2.2 Additional characteristics of units in Royal London UK Growth Trust, Royal London UK Income with Growth Trust, Royal London European Growth Trust and Royal London Corporate Bond Monthly Income Trust

2.2.1 The units comprising each Scheme are exclusively income units, the holders of which are entitled where appropriate to final and, if the Manager so determines, interim allocations of income in respect of each annual accounting period. These units are available as Class A units only.

2.2.2 Each holder of units may choose to have income either paid out or re-invested.

2.2.3 Holders for whom income is re-invested receive statements at half-yearly intervals containing details of the number of additional units issued and the prices at which they were issued.

2.3 **Additional characteristics of units in Royal London US Growth Trust, Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Managed Growth Trust, Royal London Sustainable Leaders Trust, Royal London Sustainable Diversified Trust and Royal London Sustainable World Trust (the Multi Class Trusts)**

For Class A units (Royal London US Growth Trust, Royal London Sustainable Leaders Trust, Royal London Sustainable Diversified Trust and Royal London Sustainable World Trust only)

2.3.1 The Class A units comprising each Scheme are exclusively income units, the holders of which are entitled where appropriate to final and, if the Manager so determines, interim allocations of income in respect of each annual accounting period.

2.3.2 Each holder of Class A units may choose to have income either paid out or re-invested. However, for holders of Class A units in the Royal London Sustainable Diversified Trust or Royal London Sustainable World Trust, if the amount of any income payment is less than £20, we reserve the right to automatically reinvest the income to buy more units.

2.3.3 Holders for whom income is re-invested receive statements at half-yearly intervals containing details of the number of additional units issued and the prices at which they were issued.

For Class B, C, D and E units

2.3.4 The type of Classes B, C, D and E units issued by the Schemes are set out in Appendix 1. The different classes of units have differing minimum investment levels as set out below in the section entitled Buying and Selling Units.

- Investment in Class B units is restricted to unitholders that currently hold Class B units or as agreed in advance with the Manager.
- Investment in Class C units is restricted to:
    - institutional investors;
    - authorised firms providing retail clients with advice on retail investment products, or such firm's retail clients who invests in the relevant units in their own name on advice from the firm;
    - investors designated by the Manager as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
    - investors which are nominee companies,

that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this Class with the Manager or its associates. The Manager may waive any of these criteria at its discretion.

2.4 **Additional characteristics of Units Royal London UK Equity Tracker Trust only**

The units of the Royal London UK Equity Tracker Trust are exclusively accumulation units.

2.5 **EVIDENCE OF TITLE**

A register of holders will be maintained by the Registrar and entries in this register shall be conclusive evidence of title to units.

3. **VALUATIONS AND THE PRICE OF UNITS**

3.1 **VALUATIONS AND THE PRICE OF UNITS**

3.1.1 Regular valuations of the property of the Schemes will be carried out on each business day at 12 noon. The Manager may carry out additional valuations at other times if it is considered desirable to do so.

3.1.2 For the purpose of calculating the Manager's and the Trustee's periodic charges the value of the property will be determined on a mid-market basis.

3.1.3 Units are issued at a single price.

3.1.4 Under the single pricing arrangements, the price of a unit will be the net asset value of the Scheme attributable to the relevant unit class of the Scheme divided by the number of units of that class in issue. The net asset value is determined by calculating the value of assets attributable to that type of units and deducting the liabilities attributable to it in accordance with provisions set out in the Trust Deed for the Scheme. The pricing arrangements for the Scheme are set out in Appendix 3 of this Prospectus.

3.1.5 The base currency of the Scheme is the Pound Sterling (GBP).

3.1.6 The Manager's normal basis of dealing is at a forward price. This means that when a customer wants to buy or sell units the price will be based on the next valuation after satisfactory instructions are received at the Administration Address.

3.1.7 Dilution Adjustment (Swinging Single Price)

The actual cost of purchasing, selling or switching underlying investments in a Scheme may deviate from the mid-market value used in calculating its unit price, due to dealing charges, taxes, and any spread between buying and selling prices of the Scheme’s underlying investments. These dealing costs could have an adverse effect on the value of a Scheme, known as “dilution”. In order to mitigate the effect of dilution COLL allows the Manager to adjust the sale and purchase price of units in the Schemes to take into account the possible effects of dilution. This practice is known as making a “dilution adjustment” or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Schemes.

The Manager reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Scheme's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of units being acquired and the value of units being redeemed as a proportion of the total value of that Scheme. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Scheme value may be taken into account.

Where a Scheme is experiencing net acquisitions of its units the dilution adjustment would increase the price of units above their mid-market value. Where a Scheme is experiencing net redemptions the dilution adjustment would decrease the price of units to below their mid-market value.

It is the Manager's policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of units of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Scheme during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment. The Manager's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied, if a Scheme is experiencing net acquisitions of units or net redemptions, there may be an adverse impact on the assets of that Scheme attributable to each underlying unit, although the Manager does not consider this likely to be material in relation to the potential future growth in the value of a unit. As dilution is directly related to the inflows and outflows of monies from a Scheme it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for units resulting in a figure calculated up to at least two decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the units.

The price of each Class of unit in each Scheme will be calculated separately but any dilution adjustment will in percentage terms affect the price of units of each Class identically.

Estimates of typical adjustments made are included in the table below.

Trust	Number of times dilution adjustment made in 12 month period ended 31/12/2022	Typical adjustment (realised/expected) Buying Units	Typical adjustment (realised/expected) Selling Units
Sustainable Diversified	0	0.36%	0.25%
Sustainable World	0	0.25%	0.18%
Sustainable Leaders	0	0.57%	0.18%
UK Equity Tracker	1	0.00%	0.06%
Sustainable Corporate Bond	11	0.63%	0.62%
Sustainable Managed Growth	3	0.44%	0.39%
UK Growth*	0	0.64%	0.17%
UK Income with Growth*	0	0.58%	0.25%
European Growth*	0	0.15%	0.16%
US Growth*	3	0.08%	0.07%
Corporate Bond Monthly Income*	8	0.63%	0.62%

Although, as stated above, as at the date of this Prospectus, the Manager's policy is that it may require a dilution adjustment on the basis set out above, if, at some future date, it appears to the Manager that a charge of dilution levy would be preferable to making a dilution adjustment then the Manager may change its policy, and may charge a dilution levy.

The Funds marked with a * above were dual priced until 01/03/2019.

3.2 **FAIR VALUE PRICING**

3.2.1 Where the Manager has reasonable grounds to believe that:

(a) no reliable price exists for a security at a valuation point; or

(b) the most recent price available does not reflect the Manager's best estimate of the value of the security at the valuation point

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

3.2.2 The circumstances which may give rise to a fair value price being used include:

(a) no recent trade in the security concerned; or

(b) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

3.2.3 In determining whether to use such a fair value price, the Manager will include in its consideration:

(a) the type of each Scheme;

(b) the securities involved;

(c) the basis and reliability of the alternative price used; and

(d) the Manager's policy on the valuation of scheme property as disclosed in this Prospectus.

4. BUYING AND SELLING UNITS

4.1 Buying and selling Units – Retail Clients

Minimum Holdings (all trusts with the exception of the Royal London UK Equity Tracker Trust)

Details of the minimum investment amounts for each Scheme are set out at Appendix 1.

The minimum investment, subsequent investment and minimum withdrawal amounts set out in Appendix 1 may be waived by the Manager.

Lump sum purchases (all trusts with the exception of the Royal London UK Equity Tracker Trust)

4.1.1 Lump sum purchases of units for all trusts may be made by sending a completed application form to the Manager's Administration Address. Existing holders may purchase additional units by telephone. The Manager's hours of business for dealing in units are 8.30 a.m. to 4.00 p.m. on any business day but purchases made by telephone by existing unitholders may be arranged through the Customer Contact Centre 0345 605 7777 between the hours of 8.00 a.m. to 6.00 p.m. on Monday to Friday.

4.1.2 Application forms must be accompanied by cheques. In the case of telephone applications, payment is due immediately upon receipt of the contract note. All cheques should be payable to RLUM Limited.

4.1.3 All lump sum purchases will be acknowledged by the issue of contract notes.

4.1.4 Settlement of purchases of units is due within two business days of the dealing day on which the order was received by the Manager. For customers paying by cheque, units will be purchased on the day of receipt of the cheque proving it is received by 12 noon and all documentation is correct. Cheques received after 12 noon on a dealing day will be treated as being received the next dealing day.

4.1.5 We reserve the right to cancel any units purchased if payment is not received within the prescribed time limit.

4.1.6 From the 2nd November 2015 no new ISA business will be accepted. Existing ISA investors can increase their payments up to the maximum annual ISA allowance either by direct debit or lump sum.

Lump sum purchases (Royal London UK Equity Tracker Trust only)

4.1.7 For those unitholders investing in the Royal London UK Equity Tracker Trust via a Child Trust Fund Account provided by The Children's Mutual, units are held in the name of The Children's Mutual or its nominee.

Subsequent payments into such a Child Trust Fund Account will be transferred from The Children's Mutual to RLUM Limited.

4.1.8 The minimum initial lump sum investment in the Royal London UK Equity Tracker Trust was £1,000. Subsequent lump sum investments into the Scheme must be of £500 or more, with the exception of investments made by The Children's Mutual where no minimum applies. All lump sum purchases were acknowledged by the issue of contract notes.

4.1.9 No new business is accepted into this Scheme. Existing investors can increase their payments up to the maximum tax free allowance either by direct debit or lump sum.

Purchase through monthly payment scheme

4.1.10 Units in each Scheme (with the exception of the Royal London UK Equity Tracker Trust, Sustainable Corporate Bond & Sustainable Managed Growth) may be purchased by monthly direct debit. A completed application form and direct debit mandate should be sent to the Manager's Administration Address.

4.1.11 Advance notice of the date of the first direct debit demand will be issued following processing of the application and direct debit mandate.

4.1.12 Direct debit demands will be made on the 6th day of each month or, where that date falls on a weekend or bank holiday, the next business day. Units will be purchased, and allocated to the holder's account, on the day that the demand is made.

4.1.13 Customers may make additional, lump sum investments to supplement their monthly investments, subject to the minimum figures for lump sums shown above.

4.1.14 (a) Monthly investments must be in multiples of £1 and the minimum monthly investment is £50*, which may be split between different Schemes.

*£150 for class B units within the Royal London Sustainable Corporate Bond Trust

(b) Customers may change the amount of their monthly investments provided the change is of not less than £25. Instructions should be given in writing to the Manager's Administration Address.

4.1.15 Customers purchasing units through a monthly payment scheme will be sent a statement at six-monthly intervals setting out the payments made and the units purchased for their Scheme during the period to which the statement relates.

4.1.16 If a direct debit demand is not met, the Manager will not re-attempt collection for that month.

4.1.17 Customers may take payment "holidays" (i.e. suspend payments temporarily) for up to two months in any twelve-month period provided that at least two weeks advance notice is given to the Manager.

4.1.18 If two successive payments are missed where no holiday arrangement has been made, and in any event if three payments are missed in any twelve-month period, the payment scheme will be treated as lapsed and no further demands will be made.

4.1.19 If a payment scheme is lapsed or payments are otherwise discontinued, and the total value of the holding is less than £500, the Manager may repurchase the holding.

4.1.20 Customers wishing to stop their monthly payments must contact their bank to cancel the direct debit mandate in addition to notifying the Manager.

<u>Selling units</u>

4.1.21 Instructions for sale of units (with the exception of investments made by The Children's Mutual into the Royal London UK Equity Tracker Trust) may be accepted by telephone in certain circumstances but the Manager reserves the right to require such instruction, or confirmation thereof, in writing. Instructions must include:

(a) the holder's name, address and holder number;

(b) the number or value of units to be sold and the Scheme in which they are held; and

(c) where the instructions or confirmation are in writing, the holder's signature.

Instructions received via electronic communications, such as email, will not be accepted.

For those investing in the Royal London UK Equity Tracker Trust via a Child Trust Fund Account with The Children's Mutual, a sale of units can only be accepted in accordance with the terms of the relevant Child Trust Fund Account and the Child Trust Funds Regulations 2004. In relation to such Child Trust Fund Accounts, instructions are given to RLUM Limited by The Children's Mutual.

Instructions will be acknowledged by the issue of a contract note. Normally payment will be issued by the end of the third business day after the valuation point following receipt (and acceptance) of the holder's instructions, but there may be occasions where we will need to contact the unitholder to verify their instruction and in that event, payment will be issued by the end of the third business day following the day on which the Manager has the appropriate instructions and authorisation to effect the redemption.

4.1.22 The minimum value of units which may be the subject of any one sale transaction are set out in the table above at paragraph 4.1.

4.1.23 If an instruction for sale of units would leave the holder with a residual holding of less than £500 in any one Scheme, the Manager may repurchase the residual holding as well.

4.1.24 The Manager may issue units in exchange for assets other than cash (an in specie issue), but will only do so where the Trustee has taken reasonable care to determine, in accordance with the COLL Sourcebook that the acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of unitholders.

4.1.25 Where a holder asks to sell (or asks the Manager to cancel) units worth 5% or more of the value of the Scheme's relevant property, the Manager may choose (or in the case of the Royal London UK Growth Trust; the Royal London UK Income with Growth Trust and the Royal London Sustainable Leaders Trust the holder may ask the Manager), to arrange to transfer some of the Scheme's property to the holder, instead of making payment, in respect of the value of the units, (an in specie cancellation). The Manager will select the property to be transferred in consultation with the Trustee. The Trustee must take reasonable care to ensure that the transfer of the property of the Scheme would not be likely to result in any material prejudice to the interests of unitholders.

Switching and conversions

4.1.26 A unitholder may switch all or some of his units within classes of a Scheme for units of the same class within a different Scheme. A switch involves the sale of the original units and the purchase of new units on the same dealing day. The number of new units issued will be determined by reference to the respective prices of the old and new units at the valuation point applicable when the old units are sold and the new units are bought.

Subject to any restrictions on the eligibility of investors for a particular class, a unitholder may convert all or some of his units of one class for units of another class in the same Scheme. Conversions will be effected by the Manager recording the change of class on the register of the Scheme. The Manager looks to carry out conversion instructions within 5 dealing days of the receipt of the valid instruction and by reference to the respective unit prices of the relevant classes.

If the switch or conversion results in a unitholder holding a number of old units or new units of a value which is less than the minimum holding of the Scheme concerned, the Manager may, at its discretion, convert the whole of the unitholder's holdings of old units to new units or refuse to effect any switch or conversion of the old units. No switch or conversion will be made during any period when the right of unitholders to require the redemption of their units is suspended. The general provisions on selling units shall apply equally to a switch or conversion.

Requests to switch or convert units may be made by sending clear written instructions to the Manager.

Unitholders subject to UK tax should note that a switch of units between Schemes is treated as a disposal for the purposes of capital gains taxation. A conversion between classes in the same Scheme will not generally be treated as a disposal for capital gains tax purposes.

No rights to cancel the purchase of units under the FCA Rules will be given to unitholders who switch their units in another class or Scheme.

The Manager reserves the right to charge up to 2% of the value of the investment that is being switched.

Transfer of Units

4.1.27 Subject to any restrictions in this Prospectus, Unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

The Manager currently accepts transfers of title (including renunciation of title in the case of a redemption) to units on the authority of electronic instructions transmitted via electronic messaging systems.

4.1.28 These systems are operated by third party companies and are only available to persons who have entered into agreements with those third party companies. Where instructions are provided by permitted electronic means (as set out above), the Manager (or its delegate):

(a) must be satisfied that any electronic instructions purporting to be made by a prospective investor or his agent are in fact made that person;

(b) may require the party providing those instructions to provide such further information to the Manager as it considers necessary to satisfy itself as to the authenticity of instructions; and

(c) reserves the right to reject or delay the processing or acceptance of such instructions until it is satisfied as to their authenticity.

General

4.1.29 Unit prices (with the exception of Class B, C and D units) are displayed on the Manager's website, https://www.royallondon.com/existing-customers/your-products/manage-your-isa-or-unit-trust/rlum-isa-overview/fund-details/, and can also be obtained by telephoning the Customer Contact Centre on 0345 605 7777 between the hours of 8.00 a.m. to 6.00 p.m. (Monday to Friday).

Class B, C and D unit prices will be published on the RLAM website at (http://www.rlam.com/uk/intermediaries/funds/fund-information-factsheets/.

4.1.30 Any purchase or sales of units with a value equal to or in excess of £50,000 will amount to a "large deal". For large deals (subject to the COLL Sourcebook), the Manager may sell units at more than, or redeem units at less than, the published price.

4.1.31 The Manager may make a profit from dealing in units as principal. The Manager is not accountable to holders for any profit it makes in dealing in units as principal.

4.1.32 Where, having regard to the interests of holders, there are exceptional circumstances for doing so the Trustee (or the Manager with the prior agreement of the Trustee) may temporarily suspend the purchase and sale of units. The period of suspension must only continue for as long as it is justified having regards to the interests of unitholders.

On suspension, the Manager (or Trustee) will immediately inform the FCA, and where appropriate, provide details of the suspension to unitholders as soon as practicable, including the exceptional circumstances which resulted in the suspension. Details of the suspension will be published on the Manager's website, including the likely duration (if known).

The suspension of dealing will cease as soon as practicable after the exceptional circumstances have ceased. The suspension will be reviewed by the Manager and Trustee at least every 28 days.

The Manager may agree, during the suspension, to deal in units in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing.

During a suspension, the Manager should inform any person who requests a sale or redemption of units that all dealings in units have been suspended and that they have the option to withdraw the request during the period of suspension, or have the request executed at the first opportunity after the suspension ends.

4.1.33 The Manager may make a charge on the redemption of units. At present, no redemption charge is levied. The Manager may only introduce a redemption charge in accordance with the COLL Sourcebook. Also, if such a charge was introduced, it would not apply to units issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

Compulsory redemption

4.1.34 The Manager may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no units in the Scheme are acquired or held by any person in circumstances:

(a) which constitute a breach of the law or governmental rule or regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) which would (or would if other units were acquired or held in like circumstances) result in the Scheme incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) where a unitholder is not eligible to hold such units or if the Manager reasonably believes this to be the case,

and, in this connection, the Manager may reject at its discretion any subscription for, sale, exchange, or transfer of units.

4.1.35 If it comes to the notice of the Manager that any units have been acquired or are being held in each case whether beneficially or otherwise in any of the circumstances referred to in paragraph 4.1.34 above or if it reasonably believes this to be the case, the Manager may give notice to the holder of such units requiring the unitholder to transfer the units to a person who is qualified or entitled to own the same or to give a request in writing for the redemption or cancellation of such units in accordance with the COLL Sourcebook. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his units to a person qualified to hold the same, or establish to the satisfaction of the Manager that the holders of the units are qualified and entitled to hold the units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of the units pursuant to the COLL Sourcebook.

4.1.36 A person who becomes aware that he has acquired or holds, whether beneficially or otherwise, units in any of the circumstances referred to in paragraph 4.1.34 above shall, unless he has already received such a notice referred to in paragraph 4.1.35 above, either transfer or procure the transfer of all such units to a person qualified to own the same, or give a request in writing or procure that a request is so given for the redemption or cancellation of all the units pursuant to the COLL Sourcebook.

Compulsory exchange of units

4.1.37 If at any time the Manager becomes aware that the unitholder of any units that make or intend to make distributions or allocations without any tax being deducted or accounted for by the Scheme has failed or ceased for whatever reason to be entitled to receive distributions or have allocations made in respect of his holding of such units without deduction of United Kingdom tax, then the Manager shall convert all of the relevant units owned by such unitholder for units of a class or classes which, in the opinion of the Manager, such unitholder is entitled to hold and most nearly equate to the class or classes of units held by that unitholder.

4.1.38 An amount equal to any tax charge incurred by the Scheme or for which the Scheme may be held liable as a result of an exchange pursuant to paragraph 4.1.37 above shall be recoverable from the unitholder concerned and may be accounted for in any adjustment made to the number of new units to be issued to that unitholder further to any such exchange.

4.1.39 If at any time the Manager becomes aware that a unitholder of any units in question is not eligible to hold such units or if it reasonably believes this to be the case, or - a holding constitutes a breach of the Trust Deed or this Prospectus as to eligibility or entitlement to hold any units then the Manager may give notice requiring the transfer or repurchase of such units. If any person does not take such steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of his units.

Money Laundering

4.1.40 As a result of legislation in force in the UK to prevent money laundering, RLUM Limited is required to undertake various checks on all transactions.

These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the account, and of any third party making payments into the account. The checks may include an electronic search of information held about such a person, which can incorporate information held on the electoral roll and the use of credit reference agencies. In certain circumstances investors may also be asked to provide additional documentation.

Investing in our funds represents permission from you to access this information, in accordance with the UK's Data Protection Act 2018, which implements the EU's General Data Protection Regulation (GDPR) and any consequential national data protection legislation.

We are also required to record details of all beneficial owners of investments (i.e. in circumstances where one person owns these investments acting on behalf of another person, for example a trustee, we will need information on the person(s) on whose behalf the investments are held). Consequently, we also need this information to be provided.

Until satisfactory proof of identity is obtained, the Manager reserves the right to refuse to issue units or pay out money in respect of redemptions or distributions.

4.2 BUYING AND SELLING UNITS – NON-RETAIL CLIENTS

The provisions for buying and selling units for non-retail clients may vary from the above, and will be as agreed with each non-retail client where appropriate.

This may include provisions for accepting instructions via electronic communications. Where this is the case, full details (including the types of electronic communications accepted and security measures) will be set out in the relevant terms of business or service level agreement.

4.3 INCOME EQUALISATION

4.3.1 Income equalisation is a capital sum representing the Manager's best estimate, as at the end of an accounting period, of the amount of income which has accrued during that accounting period and which has been included in the buying price of units purchased during the period.

4.3.2 Income equalisation is paid to holders on the first distribution date following their purchase of units. It represents a return of capital sum. As such, it is not liable to income tax but should be deducted from the unit price when calculating the cost of units for capital gains tax purposes.

5. TAXATION

5.1 The information below is a general guide based on current UK law and HM Revenue & Customs practice, which are subject to change. It summarises the tax position of the Schemes and of investors who are UK resident and hold units as investments. **Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.** Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

5.2 The Schemes are authorised unit trust schemes and accordingly are not liable to UK tax on capital gains on the disposal of any of the property of the Schemes (including interest-bearing securities). Income derived from the property of the Schemes (other than dividends from UK and non-UK resident companies and any part of dividend distributions from UK open-ended investment companies and UK authorised unit trusts which represent such dividends) less deductible expenses is chargeable to corporation tax at 20%. Where non-UK source income is received net of foreign withholding tax at rates in excess of the rate in a relevant double tax treaty, then claims for its repayment may be submitted to the overseas countries concerned. Any irrecoverable foreign tax will generally be a cost to the Scheme concerned.

5.3 Schemes with 60% or less of their investments throughout the year in interest-bearing or economically similar investments are referred to below as "equity" funds. Schemes with over 60% of their investments throughout the year in interest-bearing or economically similar investments are referred to below as "bond" funds.

5.4 All the Schemes are equity funds except for Royal London Corporate Bond Monthly Income Trust, Royal London Sustainable Managed Growth Trust and Royal London Sustainable Corporate Bond Trust which are bond funds.

5.5 **Equity funds**: Income allocations to Unitholders are classified as dividend distributions. No tax is deducted from dividend distributions and accumulations.

5.6 As of the 6th April 2024, the first £500 of dividends received (or deemed to be received) by a UK resident individual in a tax year (the dividend allowance) is not subject to income tax. Above this level, the income tax rates applying to dividends are currently 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.

5.7 Corporate Unitholders who receive dividend distributions may have to divide them into two parts (the division will be indicated on the tax voucher). Any part representing income which has been liable to corporation tax in the Scheme must be treated by the corporate Unitholder as an annual payment made after deduction of income tax at the basic rate, and corporate Unitholders may be liable to tax on the grossed up amount, with the benefit of a 20% deemed income tax deduction, or be able to reclaim part or all of the deemed tax deducted (excluding any representing foreign tax) as shown on the tax voucher. The remainder (including any part representing dividends received by the Scheme from a company) will be treated as dividend income and, consequently, will be exempt from corporation tax.

5.8 Alternatively, however, if, at any time in a corporate investor's accounting period, the Scheme fails the qualifying investments test (that is, has over 60% of its net asset value held as interest-bearing or economically similar investments) then Unitholders chargeable to corporation tax are taxable under the loan relationships rules and must account for tax on the the fair value movement of their interest in the Scheme (including any distributions).

5.9 Non-UK resident Unitholders are not generally liable to pay UK tax on their dividend distributions or accumulations but may be liable to tax on them in their own country.

5.10 **Bond Funds**: Income allocations to Unitholders are classified as interest distributions.

5.11 No tax is deducted from interest distributions.

5.12 For UK resident basic rate taxpayers, the first £1,000 of interest (including interest distributions) received in a tax year is not taxable, after which any excess income is taxed at the rate of 20%. For higher rate taxpayers the allowance will be £500, after which the tax rate is 40%, and for additional rate taxpayers there is no allowance and the tax rate applying is 45%.

5.13 Unitholders who are chargeable to corporation tax will be liable to tax, under the loan relationships rules, on the fair value movement of their interest in the Scheme including the amount of any interest distributions they have received.

5.14 Non-UK resident Unitholders are not generally liable to pay UK tax on their interest distributions or accumulations but may be liable to tax on them in their own country. They are normally treated as dividends for tax treaty purposes.

5.15 **For all income allocations**: A tax voucher showing the amount of the income distributed or deemed to be distributed to each Unitholder will be sent to the Unitholder at the time of distribution or accumulation.

5.16 The first income allocation received by an investor after buying Units may include an amount of income equalisation. This is effectively a repayment of the income paid by the investor as part of the purchase price. It is a refund of capital and not taxable. Rather it should be deducted from the allowable cost of the Units for capital gains tax purposes (except where corporate investors invest in a bond fund).

5.17 **CAPITAL GAINS**

5.17.1 The redemption or sale of Units by a Unitholder will constitute a disposal for the purposes of tax on capital gains. The extent of any liability to tax will depend upon the particular circumstances of the Unitholder, but individual Unitholders resident in the UK will not be liable to tax on their capital gains unless their chargeable gains from all sources are in excess of their annual exemption. A Unitholder who is an individual, and is not resident in the UK, would not normally be liable to UK tax on capital gains.

5.17.2 Income allocations received in respect of accumulation Units (including any equalisation) may be deducted in computing the capital gain on disposal of those Units.

5.17.3 For Unitholders within the charge to corporation tax, net capital gains on equity funds will normally be added to the profits chargeable to corporation tax but, as described above, they must treat holdings in bond funds and any other Schemes which fail the qualifying investment test, as creditor relationships subject to a fair value basis of accounting.

5.18 INTERNATIONAL AND UK TAX REPORTING

5.18.1 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', the international Common Reporting Standard ('CRS') and various mandatory disclosure regimes), the Manager (or its agent) will collect and report information about Unitholders for this purpose, including where appropriate information to verify their identity and tax status, as well as if applicable about the Schemes.

5.18.2 When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

5.18.3 Unitholders refusing to provide the requisite information to the Manager may be reported to HM Revenue & Customs, and, by them, to certain overseas tax authorities including those of the United States. Any prospective investor concerned about this should take appropriate advice.

5.18.4 The Schemes are also required to report to HMRC, on request, details of interest paid to UK residents.

6. GENERAL INFORMATION

6.1 Neither the Manager, the Trustee, the Investment Adviser (or any associate of the same) or the Auditor is liable to account to either each other or to holders of units for any profits or benefits it makes or receives that are made or derived from or in connection with:

(a) dealing in the units of the Schemes; or

(b) any transactions in the property of the Schemes; or

(c) the supply of services to the Schemes.

6.2 The prices of units and the income from them can go down as well as up. Units in the Scheme should generally be regarded as medium to long-term investments.

6.3 The annual report for each Scheme will be published within 4 months after the end of each annual accounting period of that Scheme. A half-yearly report will be published within two months after the end of the half-yearly accounting period. The dates for each Scheme appear in the Appendix entitled "Details of the Schemes". A long report containing the full accounts is available to any person free of charge on request.

6.4 Copies of the Trust Deeds and of any Supplemental Deeds constituting each Scheme may be inspected free of charge at the Manager's Head Office. If a copy is required it may be obtained on request from the same address. A small charge may be made for this service. Copies of the most recent Prospectus and of the latest annual and half-yearly reports may also be inspected at the Manager's Head Office and copies obtained free of charge on request from that address.

6.5 Copies of the latest Key Investor Information document for each Scheme can be obtained on request from the Customer Contact Centre on 08457 46 46 46.

6.6 The Manager maintains accounts for holding client money with third party banks. In certain circumstances money belonging to customers may be held temporarily in these accounts.

6.7 Unclaimed distributions will be repaid into the Scheme after 6 years, and thenceforth neither the payee nor the holder nor any successor in title to it will have any right to such unclaimed distributions except as part of the capital property. The does not apply to unclaimed distributions derived from an ISA.

6.8 Where any changes are proposed to be made to a Scheme the Manager will assess whether the change is fundamental, significant or notifiable in accordance with the COLL Sourcebook. If the change is regarded as fundamental, holder approval will be required. If the change is regarded as significant, not less than 60 days' prior written notice will be given to holders of units. If the change is regarded as notifiable, holders will receive suitable notice of the change.

6.9 The Manager will provide upon the request of a holder further information relating to:

(a) the quantitative limits applying in the risk management of a Scheme;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

6.10 All notices or other documents sent by the Manager to a unitholder will be sent by normal post to the last address notified in writing to the Manager by the unitholder.

6.11 DELEGATION

The following functions included in the activity of collective portfolio management, as specified in the UK UCITS Rules, are delegated by the Manager:

Delegation to other Group members

6.11.1 The function of providing staff and associated HR and Facilities services is delegated to The Royal London Mutual Insurance Society Limited.

6.11.2 Portfolio Management and other services

- The Manager has retained an investment adviser (Royal London Asset Management Limited (RLAM)) to undertake the service of portfolio management for all schemes, through an Investment Management Agreement (IMA) between the Manager and RLAM. Any third party research received in connection with investment management services that the investment adviser provides to the Schemes will be paid for by the investment adviser out of the fee it receives for its discretionary investment management services from the Manager.
- Other services relating to the schemes (as set out in the IMA and summarised below) have been delegated to RLAM.
- RLAM is authorised and regulated by the Financial Conduct Authority (registration number 141665), and is part of same group of companies as the Manager.

Summary of the Investment Management Agreement

Investment Discretion

RLAM will manage each Scheme with a view to achieving the investment objectives of each Scheme as set out in the relevant mandate of each Scheme. RLAM will monitor the performance of the Schemes against the relevant objectives, including compliance with the Prospectus, the trust deeds and any applicable rule, law or regulation including the relevant provisions of the COLL Sourcebook published by the FCA. RLAM will act in good faith and with reasonable skill and care. Subject to such objectives and restrictions, RLAM, normally acting as agent, will have complete discretion over the account of the Manager (without prior reference to the Manager) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, advise on or execute transactions (including transactions in, or relating to, unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions, and otherwise act as RLAM judges appropriate in relation to the management of the Schemes, but always subject to the applicable obligations of RLAM under the FCA Rules regarding suitability and best execution. To comply with the FCA Rules on best execution, RLAM carries on its investment business on behalf of the Manager in accordance with an Order Execution Policy. Details of this are available on request from RLUM Limited.

RLAM will keep the objectives under review and may, from time to time, suggest to the Manager such amendments as, in RLAM's opinion, are appropriate.

Outsourcing and Use of Agents

RLAM may delegate any of its critical or important operational functions or investment services provided under the Agreement to third parties (including Associates) and may provide information about the Manager and the Schemes to any person to whom such activities have been outsourced.

RLAM will give the Manager written notice of the delegation of any function that involves the exercise of its discretionary investment management powers, and will obtain written consent from the Manager if it intends to delegate all (or substantially all) of such powers.

RLAM may, where reasonable and not in breach of the Manager's outsourcing policy, employ agents to perform any administrative, dealing or ancillary services required to enable RLAM to perform its services under the Agreement. RLAM will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents.

Other delegated services

Under the IMA, RLAM agree to provide the following services on behalf of the Manager for each of the Schemes:

- Within 4 months of the end of the annual accounting period and within 2 months of the end of the half-yearly accounting period of each scheme, provide a completed Unit Trust Managers Report and Accounts long report.
- Daily provisional and final unit prices for all of the Unit Trust schemes. Such prices to be provided by email by 1.30pm and 3.30pm respectively.
- Estimated distribution rates on the annual accounting reference date and by the end of the interim accounting period for each scheme.
- Five days prior to the income allocation dates of each scheme provide the final distribution amount.
- On a daily basis, make available all daily prices for all Unit Trust schemes to all relevant external agencies, websites and press publications as agreed with the Manager from time to time.
- On a best endeavours basis, procure the exercise of voting or any other rights attaching to the investments in all Unit Trust schemes in accordance with RLAM's Responsible Investment Policy (a copy of which is available on request).

Fees, Charges and other Payments

RLAM (or its Associates) will receive remuneration and payments for its services, and reimbursement of reasonable costs and expenses. The fees charged by RLAM will be borne by the Manager. They will not be paid out of the Scheme property.

Termination of Agreement

Either party may terminate this Agreement on at least twelve months' notice to the other provided that such notice may not be given earlier than the fifth anniversary of the commencement of this agreement.

External Delegation

Unit dealing activities and Registrar

- The unit dealing activities and associated administration services for all of the Schemes have been delegated to Capita Life and Pensions Regulated Services

Limited. The delegated activities exclude investment management and investment accounting activities, and exclude the production of Manager's reports. The maintenance and safekeeping of the register for the Schemes has also been delegated to Capita Life and Pensions Regulated Services Limited.

- Capita Life and Pensions Regulated Services Limited are authorised and regulated by the Financial Conduct Authority, registration number 145540.

Valuation and pricing services

- The Manager has appointed HSBC Bank plc of 8 Canada Square, Canary Wharf, London E14 5HQ as its delegate in order to provide fund pricing and valuation services to the Manager in relation to the Schemes. HSBC Bank plc is authorised by the Prudential Regulatory Authority and is regulated by the Financial Conduct Authority and the Prudential Regulatory Authority.

6.12 VOTING RIGHTS

6.12.1 The following provisions apply to voting at a general meeting:

6.12.2 At meetings of Unitholders an extraordinary resolution (meaning a resolution carried by a majority consisting of 75% of the total number of votes cast for and against such resolution) put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Trustee or by one or more holders present in person or by proxy.

6.12.3 Except where the COLL Sourcebook or the Trust Deed requires an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

6.12.4 Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

6.12.5 If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

6.12.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the chairman directs.

6.12.7 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

6.12.8 On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote.

6.12.9 On a poll every Unitholder who is present in person or by proxy shall have one vote for every complete unit and a further part of one vote proportionate to any fraction of a unit of which he is the holder, and a Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

6.12.10 A corporation being a Unitholder may authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Unitholder.

6.12.11 In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.

6.12.12 On a poll votes may be given either personally or by proxy.

6.12.13 In order to be valid, a vote by proxy must be deposited at such place as the Trustee, or the Manager with the approval of the Trustee, may in the notice convening the meeting direct (or if no such place is appointed then at the registered office of the Manager) at least 48 hours prior to the meeting.

6.12.14 The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the Scheme except in respect of units which the Manager or associate holds on behalf of or jointly with a person who, if the registered holder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

6.12.15 Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Unitholder on the ground (however formulated) of mental disorder, the Manager may in its absolute discretion upon or subject to production of such evidence of the appointment as the Manager may require, permit such receiver or other person on behalf of such Unitholder to vote on a poll in person or by proxy at any meeting of Unitholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of units in relation to such a meeting.

6.12.16 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

6.12.17 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Manager may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy in signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument appointing the proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.

6.12.18 An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the Manager's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

6.12.19 A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the units concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Manager at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is case.

6.12.20 Any corporation which is a holder of units in a Scheme may by resolution of the directors or other governing body of such corporation and in respect of any unit or units in the Scheme of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Unitholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such unit or units if it were the individual Unitholder in the Scheme and such corporation shall for the purposes of the Instrument be deemed to be present in person at any such meeting if an individual so authorised is present.

6.12.21 "Unitholders" in this context means Unitholders entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

6.13 MANAGER'S REMUNERATION POLICY

6.13.1 The Manager has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the Senior Management Arrangements, Systems and Controls sourcebook of the FCA Handbook. The Remuneration Policy is designed to ensure that the Manager's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking, ensure it does not impair its duty to act in the interest of the UK

UCITS schemes that the Manager manages, and are consistent with the risk profile of the UK UCITS schemes that the Manager manages. The Manager considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the UK UCITS schemes that the Manager manages and in line with the risk profile, risk appetite and the strategy of those funds.

6.13.2 Up-do-date details of a description of how remuneration and benefits are calculated; and the identities of the persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee will be available on the Manager's website (myisa.royallondon.com) as well as on the RLAM website (www.rlam.co.uk). A paper copy of the information is available free of charge following a request to the Manager.

6.14 CONSTITUTION OF THE SCHEMES

Each Scheme is an authorised unit trust scheme (within the meaning of the Financial Services and Markets Act 2000) and is classified as a UK UCITS scheme. Holders are not liable for the debts of a Scheme.

6.15 YOUR PERSONAL INFORMATION

The Manager's privacy notice details the collection, use and sharing of Unitholders' personal information in connection with their investment in the Schemes. The privacy notice can be found on the Manager's website at www.royallondon.com/legal/privacy/.

This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Schemes through an intermediary such as a wealth manager, platform service or ISA plan manager, should also contact that organisation for information about its treatment of their personal information.

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor) must also show the privacy notice to those individuals.

7. PAYMENTS OUT OF THE SCHEME

7.1 This section details the payments that may be made out of each Scheme to the parties operating the Schemes to meet the costs of administration of each Scheme and in respect of the investment and safekeeping of scheme property. Each class of units in a Scheme has an ongoing charges figure and this is shown in the relevant key investor information document. The ongoing charges figure is intended to assist unitholders to ascertain and understand the impact of charges on their investment each year and to compare the level of those charges with the level of charges in other schemes.

7.2 The ongoing charges figure excludes portfolio transaction costs and any initial charge or redemption charge but will capture the effect of the various charges and expenses referred to in this section. In common with other types of investors in financial markets, the Schemes incur costs when buying and selling underlying investments in pursuit of their investment objective. These portfolio transaction costs include dealing spread, broker commissions, transfer taxes and stamp duty incurred by the Schemes on transactions. The annual and half-yearly reports of each Scheme provide further information on portfolio transaction costs incurred in the relevant reporting period.

The following payments are chargeable against the property of each Scheme.

In all cases, where the expense, cost etc. in question attracts liability to tax, such tax will also be chargeable against the property of the relevant Scheme. (Please note that where income in the relevant Scheme is insufficient to pay the charges the residual amount may be taken from capital which may result in capital erosion and constrain capital growth. This information is set out for each Scheme in Appendix 1)

7.3 The cost of dealing in the property of the Scheme.

7.4 Any interest on borrowings permitted under the Scheme and any charges incurred in terminating or varying the terms of such borrowings.

7.5 Taxation and duties payable in respect of the property of the Scheme, the Trust Deed (as amended) or the issue of units.

7.6 Any costs incurred in modifying the Trust Deed (as amended), including costs incurred in respect of meetings of holders convened for the purpose where the modification is:

(a) necessary to implement any change in the law;

(b) expedient having regard to any fiscal enactment and which the Manager and the Trustee agree is in the interests of holders; or

(c) for the purpose of removing obsolete provisions from the Trust Deed (as amended).

7.7 Any costs incurred in respect of meetings of holders convened and requisitioned by holders not including the Manager or an associate of the Manager.

7.8 Liabilities on unitisation, amalgamation or reconstruction.

7.9 The costs incurred in the maintenance of the register of unitholders. There is currently no separate charge for maintaining the register of unitholders.

7.10 The Trust Deed (as amended) governing each Scheme permits HSBC Bank plc, as the Trustee, to be paid out of the property of the Scheme by way of remuneration a periodic charge (plus VAT) at rates to be agreed with the Manager. The periodic charge is calculated in respect of successive monthly periods ("payment periods") according to the value of the property of the Scheme as at the valuation point at which the relevant payment period begins or if the relevant payment period does not begin at a valuation point, as at the last valuation point before the beginning of the payment period in question. The periodic charge so calculated accrues monthly and is paid as soon as practicable after the end of the period to which it relates.

The rate of the Trustee's periodic charge, that is payable out of the assets of the relevant Trust, is calculated as an annual percentage of the value of the property of each Trust on a sliding scale as follows:

Band Range	**Fee**
On the first GBP £100 million	1.25 basis points (0.0125%)

On the next GBP £100 million	1.00 basis points (0.010%)
On the next GBP £1.8 billion	0.5 basis points (0.005%)
On the next GBP £3 billion	0.25 basis points (0.0025%)
On the next GBP £5 billion	0.15 basis points (0.0015%)
On the balance over GBP £10 billion	0.10 basis points (0.0010%)

In addition to the Trustee's periodic charge, a charge of £3,000 per Scheme per annum is payable out of the assets of the relevant Scheme ("UK UCITS Charge"). The UK UCITS Charge relates to particular obligations upon the Trustee under the UK UCITS Rules.

In respect of Royal London UK Equity Tracker Trust, the periodic charge payable to the Trustee is paid by the Manager, rather than paid out of the property of the Scheme.

HSBC Bank plc is entitled to receive from the Scheme Property, fees in relation to the provision of custodian services.

HSBC Bank plc's remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the assets of the Trusts are held. Currently, the lowest rate is 0.0016% and the highest rate is 0.62%. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £5 - £87 per transaction.

In respect of Royal London UK Equity Tracker Trust, the above charges payable to the Trustee will be paid by the Manager, rather than paid out of the property of the Scheme.

7.11 The Trustee may also be reimbursed out of the property of a Scheme for all expenses incurred in exercising any powers conferred upon the Trustee, or in performing any of the duties imposed upon it by the COLL Sourcebook, the Trust Deed (as amended) governing each Scheme or by law. Without prejudice to the generality of the foregoing, the duties of the Trustee may include the following:-

(a) delivery of stock to the Trustee or custodian;

(b) custody of assets;

(c) the collection and distribution of income and capital;

(d) the submission of tax returns;

(e) the handling of tax claims;

(f) the preparation of the Trustee's annual report; and

(g) such other duties as the Trustee is required by the COLL Sourcebook, the Trust Deed (as amended) governing the respective Schemes, or by law to perform.

In respect of Royal London UK Equity Tracker Trust, the above charges payable to the Trustee will be paid by the Manager, rather than paid out of the property of the Scheme.

7.12 The Manager's periodic charge in respect of each Scheme appears in the Appendix entitled "Details of the Schemes" expressed as an annual charged based on the value of the Scheme property. The periodic charge is paid monthly out of the property of the Scheme. The price at which units in each Scheme may be purchased from the Manager may include a preliminary charge payable to the Manager. The Manager's "initial" or "preliminary" charge is borne directly by the unitholder. The Manager's current preliminary charge is set out in Appendix 1.

The audit fees of the Auditor and the expenses of the Auditor (excluding the Royal London UK Equity Tracker Trust for which audit fees and expenses of the Auditor are paid by the Manager, rather than paid out of the property of the Scheme).

7.13 Permitted fees of regulatory authorities. At the date of preparation of this Prospectus, any such regulatory fees are borne by the Manager.

8. INVESTMENT POWERS AND RESTRICTIONS

The property of each Scheme may be invested only in accordance with the provisions of the Trust Deed (as amended), the COLL Sourcebook and this Prospectus. The full investment and borrowing powers for a UK UCITS scheme, which will apply for each Scheme, are explained below.

8.1 GENERAL

The Manager must ensure that, taking account of the investment objective and policy of a Scheme, the scheme property of the Scheme aims to provide a prudent spread of risk.

An aim of the restrictions on investment and borrowing powers for a UK UCITS scheme set out in the COLL Sourcebook is to help to protect unitholders by laying down minimum requirements for the investments that may be held by a Scheme. There are requirements for the types of investments which may be held by a Scheme. There are also a number of investment rules requiring diversification of investment of a Scheme, and so providing a prudent spread of risk.

8.2 RISK MANAGEMENT

<u>Risk Management Process</u>

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of the Scheme's positions and their contribution to the overall risk profile of the Scheme. The process must take into account the investment objectives and policy of the Scheme.

The Manager is expected to demonstrate more sophistication in its risk management process for a Scheme with a complex risk profile. The Manager must take reasonable care to establish and maintain systems and controls which are appropriate to its business. The risk management process should enable the analysis mentioned above to be undertaken at least daily or at each valuation point (whichever is the more frequent).

The Manager must assess, monitor and periodically review the adequacy and effectiveness of the measures taken to address any deficiencies in the performance of the risk management process. The Manager must notify the FCA of any material changes to the risk management process.

The Manager has its own risk management process which is based on the risk management process used by its Investment Adviser (RLAM).

The Trustee should take reasonable care to review the appropriateness of the risk management process in line with its duties.

Liquidity Risk

The Manager must employ an appropriate liquidity risk management process in order to ensure that a Scheme is able to comply with the COLL rules on Sale and Redemption, and ensure that the liquidity profile of the investments of each Scheme is appropriate in relation to the redemption policy.

Risk Management Policy

The Manager must establish, implement and maintain an adequate and documented risk management policy which identifies that risks that the Schemes are exposed to. The policy must comprise procedures to enable the Manager to assess the exposure of the Schemes to market, liquidity and counterparty risks, and exposure to all other material risks including operational risk.

The policy must at least address the techniques, tools and arrangements that enable the Manager to comply with obligations set out in COLL in relation to Derivatives Exposure, the allocation of responsibilities pertaining to risk management, and the terms, contents, and frequency of the reporting of risk management to the governing body or senior personnel.

The Manager must assess, monitor and periodically review the adequacy and effectiveness of the risk management policy and the level of compliance with the policy.

Measurement and Management of Risk

The Manager must adopt adequate and effective arrangements, processes and techniques as described in the COLL sourcebook, in order to measure and manage at any time the risks a Scheme is or might be exposed to. In addition, those arrangements must ensure compliance with the limits concerning global exposure and counterparty risk set out in the COLL sourcebook.

The arrangements should be proportionate in view of the nature, scale and complexity of the business or the Manager and the Schemes, and be consistent with the Scheme's risk profile.

8.3 TYPES OF INVESTMENT

The property of a Scheme must, except where otherwise provided in the COLL Sourcebook, as outlined below, consist solely of any or all of:

- transferable securities;
- approved money market instruments;
- derivatives and forward transactions;
- deposits; and
- units in collective investment schemes;

in each case as permitted under the terms of Section 5 of the COLL Sourcebook, as outlined below.

For the Royal London UK Growth Trust, the Royal London UK Income With Growth Trust, the Royal London Sustainable Leaders Trust, the Royal London European Growth Trust, and the Royal London US Growth Trust, subject to the investment objectives and policies of each Scheme, the property of the Scheme must **only consist of transferable securities, and units in collective investment schemes (limited to 10% of the value of the Scheme)**.

For the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, Royal London Sustainable Diversified Trust and Royal London Sustainable World Trust, given each of the Schemes' investment objectives and policies, the Schemes will **principally invest in transferable securities but other investments may be made (with investment in units in collective investment schemes limited to 10% of the value of the Scheme).**

The following paragraphs summarise the restrictions for UK UCITS schemes generally under the COLL Sourcebook.

8.4 TYPES OF INVESTMENT RELEVANT TO ALL SCHEMES

8.4.1 Transferable securities

A Scheme will generally invest in "approved securities" (as detailed below), which are transferable securities admitted to official listing in the UK or an EEA State or traded on an Eligible Securities Market (otherwise than by the specific permission of the market authority).

What is a transferable security?

A transferable security is an investment which is any of the following: a share, a debenture, a government and public security, a warrant or a certificate representing certain securities. An investment is not a transferable security if title to it cannot be transferred, or can be transferred only with the consent of a third party (although, in the case of an investment which is issued by a body corporate and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored). An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

A Scheme may invest in a transferable security only to the extent that that transferable security fulfils the following criteria:

(a) the potential loss which the Scheme may incur with respect to holding the transferable securities is limited to the amount it paid for it;

(b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder;

(c) a reliable valuation is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there are accurate reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is a valuation on a periodic basis which is derived from information from the issuers of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there is regular accurate and comprehensive information available to the market on that security or, where relevant on the portfolio of the transferable security; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is regular and accurate information available to the Manager on the transferable security or where relevant on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to, or dealt in on, an eligible market is presumed not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder and to be negotiable.

Note that a unit in a closed ended fund is taken to be a transferable security provided it fulfils the above criteria and either:

(a) where the closed ended fund is constituted as an investment company or a unit trust:

- it is subject to corporate governance mechanisms applied to companies; and

- where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed ended fund is constituted under the law of contract:

- it is subject to corporate governance mechanisms equivalent to those applied to companies; and

- it is managed by a person who is subject to national regulation for the purposes of investor protection.

(Shares in UK investment trusts are classified as transferable securities.)

Transferable securities linked to other assets

A Scheme may invest in any other investment which may be taken to be a transferable security for the purposes of investment by a Scheme provided that the investment fulfils the criteria set out above and is backed by or linked to the performance of other assets which may differ from those in which a UK UCITS scheme can invest.

Where such an investment contains an embedded derivative component, the requirements with respect to derivatives and forwards will apply to that component.

What are "approved securities"?

Each Scheme will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in on, an eligible market as defined for the purposes of the COLL Sourcebook. Subject to the COLL Sourcebook, "approved securities" may also include recently issued transferable securities (explained below).

Limited investment in unapproved securities

Not more than 10% in value of a Scheme's property is to consist of transferable securities which are not such "approved securities". This limit will also apply to any investment by the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust in approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' below.

Eligible Markets

An Eligible Market for the purpose of the COLL Sourcebook is:

(a) a regulated market, which is a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Markets in Financial Instruments Directive (MiFID);

(b) a market in the UK or an EEA state which is regulated, operates regularly and is open to the public; or

(c) a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of the Scheme and as set out in this Prospectus (see 'Eligible Securities Markets' at section 8.8 below). In accordance with the relevant criteria in the COLL Sourcebook, such a market must be regulated; operate regularly; recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Recently issued transferable securities

Recently issued transferable securities may be held by a Scheme provided that:

(a) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(b) such admission is secured within a year of issue.

8.4.2 Derivatives

Under the COLL Sourcebook, derivatives (a contract for difference, a future or an option) are permitted for UK UCITS schemes for investment purposes. Derivative transactions may, under the COLL Sourcebook, be used for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both. A transaction in a derivative must not cause a Scheme to diverge from its investment objectives.

Proposed use of Derivatives

(a) For the Royal London UK Growth Trust, the Royal London UK Income With Growth Trust, the Royal London Sustainable Leaders Trust, the Royal London European Growth Trust and the Royal London US Growth Trust, each of the Schemes may use derivative transactions for the limited purpose of efficient portfolio management (including hedging) (as explained below).

(b) For the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, each of the Schemes may use derivative transactions for the purposes of efficient portfolio management (including hedging) (as explained below) or meeting the investment objectives of the Scheme, or both. For the Royal London Corporate Bond Monthly Income Trust and the Royal London UK Equity Tracker Trust, the Manager only intends to use derivatives for the limited purposes of efficient portfolio management (including hedging).

Use of derivative transactions for efficient portfolio management (including hedging) is not expected to alter the risk profile of a Scheme, but such effect as there may be should be beneficial by way of reducing the risk profile, given the purpose for employing this technique.

For the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, the Manager may also use derivatives for certain investment purposes to meet the investment objective of the Scheme, as well as for efficient portfolio management (including hedging). It is not intended that derivatives will form a major component of the Schemes' property and it is not expected to alter the risk profile of the Schemes.

As mentioned above, the Manager must use a risk management process to enable it to monitor and measure as appropriate the risk of a Scheme's positions. This must include a Scheme's derivatives and forwards positions and their contribution to the overall risk profile of a Scheme. The Manager must provide details of the derivatives risk management process to the FCA before entering into any derivatives transactions and at least annually thereafter. This must include a true and fair view of the types of derivatives to be used together with their underlying risks and any quantitative limits, and the methods for estimating risks in derivatives.

The Manager should undertake the risk assessment with the highest care when the counterparty to the derivative is an associate of the Manager or the credit issuer.

Total return swaps

Certain of the Schemes may be permitted to enter into total return swaps from time to time. Total return swaps are agreements whereby the Manager agrees on behalf of the Scheme to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. Through the swap the Scheme may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical shorting (in the case of short positions) or physical ownership (in the case of long positions), but in the latter case without the voting or beneficial ownership rights of direct physical ownership. If a Scheme invests in total return swaps or other derivatives with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Scheme. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risks involved in using derivatives for investment purposes include the risk of loss to a Scheme arising from the counterparty defaulting on its obligations under the total return swap. See section on "Risk Factors" below.

The counterparties to total return swaps entered into in relation to a Scheme will not assume any discretion over the composition or management of the Scheme's investment portfolio or over the underlying of the derivatives.

Efficient portfolio management (including hedging)

Where using derivatives for the limited purposes of efficient portfolio management (including hedging), the Manager may utilise the property of a Scheme to enter into derivative and forward transactions relating to transferable securities (or for the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, relating to transferable securities and approved money market instruments), which fulfil the following criteria:

(a) They are economically appropriate in that they are realised in a cost effective way.

(b) They are entered into for one or more of the following specific aims:

- The reduction of risk.

- The reduction of cost.

- The generation of additional capital or income for a Scheme with a risk level which is consistent with the risk profile of the Scheme and the risk diversification rules laid down in the COLL Sourcebook and in this Prospectus.

Any income or capital generated from efficient portfolio management techniques (including stock-lending) will be returned to the relevant Scheme net of direct and indirect operational costs.

Permitted underlying assets for derivative transactions

The underlying of any transaction in a derivative must consist of any one or more of the following, where permitted for the Scheme:

- transferable securities;
- approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer;
- deposits;
- permitted derivatives;
- units in a collective investment scheme;
- financial indices which satisfy certain criteria;
- interest rates;
- foreign exchange rates; and
- currencies.

A UK UCITS scheme may not undertake a transaction in derivatives on commodities.

The financial indices mentioned above are those which satisfy the following criteria:

(a) the index is sufficiently diversified

A financial index is sufficiently diversified if it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UK UCITS scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out for UK UCITS schemes; and, where it is composed of assets in which a UK UCITS scheme cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UK UCITS schemes;

(b) the index represents an adequate benchmark

A financial index represents an adequate benchmark for the market to which it refers if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficiently liquid, allowing users to replicate it if necessary; and

(c) the index is published in an appropriate manner

An index is published in an appropriate manner if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall, where they satisfy the requirements with respect to any other underlyings which are permitted underlyings for a transaction in derivatives mentioned above, be regarded as a combination of those underlyings.

Permitted derivative transactions for UK UCITS schemes

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for a Scheme if it is:

(a) a permitted transaction; and

(b) the transaction is covered;

in each case on the basis explained below.

For any derivative transaction, there are requirements specified if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

Permitted transactions

A transaction in a derivative must be either:

(a) in an approved derivative, i.e. a transaction effected on or under the rules of an eligible market as set out above in section 8.4.1 (Eligible Markets).

In addition to the UK and EEA markets described above in section 8.4.1 (Eligible Markets), the Eligible Derivatives Markets that, after consultation with, and notification to, the Trustee, the Manager has determined are appropriate for the purpose of investment of, or dealing in, the property of the Scheme are set out at section 8.9 below under the heading 'Eligible Derivatives Markets'.

or

(b) subject to restrictions, an OTC derivative transaction.

Any transaction in an OTC derivative must be:

(i) with an approved counterparty

A counterparty to a transaction in derivatives is approved only if the counterparty is:

- an eligible institution or an approved bank; or
- a person whose permission permits it to enter into transactions as principal off – exchange.

(ii) on approved terms

The terms of the transaction in derivatives are approved only if the Manager:

- carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

- can enter into one or more further transactions to sell, liquidate or close out that transaction at any time at its fair value.

For the purposes of paragraph (ii) above:

- fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

– The Manager must:

- establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a UK UCITS scheme to OTC derivatives; and

- ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the Manager must comply with the additional requirements for a management company in the SYSC sourcebook and the due diligence requirements of AFMs of UK UCITS schemes in the COLL sourcebook.

The arrangements and procedures above must be:

- adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

- adequately documented.

(iii) capable of reliable valuation

A transaction in derivatives is capable of reliable valuation only if the Manager, having taken reasonable care, determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- on the basis of an up to date market value which the Manager and the Trustee have agreed is reliable; or

- if the value referred to above is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology.

and

(iv) subject to verifiable valuation

A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into), verification of the valuation is carried out by:

- an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

- a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with (i) to (iv) above.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

A derivative includes an instrument which fulfils the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of scheme property for a UK UCITS scheme including cash;

(c) in the case of an OTC derivative, it complies with the requirements for OTC transactions in derivatives explained above;

(d) its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

Derivatives exposure

A Scheme may invest in derivatives and forward transactions as part of its investment policy provided its global exposure relating to derivatives and forward transactions held in the Scheme does not exceed the net value of the scheme property, and its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down below.

The Manager of a Scheme must calculate the global exposure of the Scheme on at least a daily basis.

Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Manager must calculate the global exposure of any Scheme it manages either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in the COLL sourcebook) which may not exceed 100% of the net value of the scheme property; or

(b) the market risk of the scheme property.

The Manager must calculate the global exposure of a Scheme by using:

(a) the commitment approach; or

(b) the value at risk approach.

The Manager must ensure that the method selected above is appropriate, taking into account:

(a) the investment strategy pursued by the Scheme;

(b) the types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the scheme property comprising derivatives and forward transactions.

Where a Scheme employs techniques and instruments including repo contracts or stock lending transactions in accordance with the COLL sourcebook (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

Value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

Where the Manager of a Scheme uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the scheme's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with Stock lending rules; and

(b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The Manager of a Scheme may apply other calculation methods which are equivalent to the standard commitment approach.

The Manager may take account of netting and hedging arrangements when calculating global exposure of a Scheme, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an eligible institution or approved bank to be committed to provide, is not available for cover unless the Trustee for the account of the Scheme borrows an amount of currency from an eligible institution or approved bank and keeps an amount in another currency at least equal to the borrowing for the time being in the initial amount of currency on deposit with the lender (or his agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the scheme property.

The Manager must (as frequently as is necessary) re-calculate the amount of cover required in respect of derivatives and forward positions already in existence. Derivatives and rights under forward transactions may be retained in the scheme property only so long as they remain covered globally.

Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Scheme, may be entered into only if:

(a) that property can be held for the account of the Scheme; and

(b) the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

Requirement to cover sales

No agreement by or on behalf of a Scheme to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Scheme by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

(b) such property and rights are attributable to the Scheme at the time of the agreement.

Exposure to underlying assets

Where a Scheme invests in derivatives, the exposure to the underlying assets must not exceed the spread limits explained in "Spread requirements" below, save that where a Scheme invests in an index based derivative, provided the relevant index falls within the definition of "relevant index" (being an index which satisfies the following criteria: (i) the composition is sufficiently diversified; (ii) the index represents an adequate benchmark for the market to which it refers; and (iii) the index is published in an appropriate manner), the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index based derivatives is subject to the requirement for the Manager to maintain a prudent spread of risk.

Transferable securities and money market instruments embedding derivatives

Where a transferable security or, for the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the restrictions on derivatives.

A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

8.4.3 <u>Collective investment schemes</u>

Investment by a Scheme in units in collective investment schemes is subject to the following restrictions:

<u>*Additional restriction*</u>

No more than 10% of the value of a Scheme may be invested in units or shares in other collective investment schemes. This is in order that each Scheme may be available as an investment for certain fund of funds schemes. The following summary of the UK UCITS scheme restrictions relating to investment in units in collective investment schemes and those concerning the spread requirements (below) should be read accordingly.

<u>*Relevant types of collective investment scheme*</u>

Each Scheme may invest in any of the following types of collective investment scheme ("Second Scheme") provided the Second Scheme satisfies all of the following conditions.

(1) The Second Scheme must:

a. satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS scheme, the UCITS Directive; or

b. be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

c. be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met); or

d. be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or

e. be authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has:
   i. signed the IOSCO Multilateral Memorandum of Understanding; and
   ii. approved the Second Scheme's management company, rules and depositary/custody arrangements;

   (provided the requirements of COLL 5.2.13AR are met).

f. The Second Scheme must have terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph (f), paragraph (g) and paragraph 8.6.2 (Spread requirements) apply to each sub-fund as if it were a separate scheme.

g. Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if a Scheme's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

h. The Schemes may invest in collective investment schemes managed or operated by, or whose authorised corporate director or Manager is, the Manager of a Scheme or one of its associates.

Spread and diversification restrictions

As mentioned below (see "Spread requirements"), no more than 20%* in value of a UK UCITS scheme is to consist of units in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme.

Also, as mentioned below (see "Concentration restrictions"), a Scheme must not acquire more than 25% of the units in any single collective investment scheme.

* These limits apply to UK UCITS schemes in accordance with the COLL sourcebook but, in relation to each of the Schemes, are superseded by the more stringent 10% restriction outlined in the 'additional restriction' section above.

Investment in associated collective investment schemes

A Scheme may invest in associated collective investment schemes (other collective investment schemes which are managed or operated by the Manager or an associate of the Manager). In this connection, where an investment or disposal of units in such an associated collective investment scheme is made, and there is a charge in respect of such investment or disposal, the Manager must pay certain amounts within four business days following the date of the agreement to invest or dispose namely:

- when an investment is made, any preliminary charge; and

- when a disposal is made, any charge made for the account of the operator of the second scheme or an associate of any of them in respect of the disposal.

Note that, for this purpose, dilution is not regarded as part of any charge. The intention is to prevent any double charging of the preliminary charge on investment, or redemption charge on disinvestment.

8.5 TYPES OF INVESTMENT RELEVANT TO THE ROYAL LONDON CORPORATE MONTHLY BOND INCOME TRUST, THE ROYAL LONDON UK EQUITY TRACKER TRUST, THE ROYAL LONDON SUSTAINABLE CORPORATE BOND TRUST, THE ROYAL LONDON SUSTAINABLE MANAGED GROWTH TRUST, THE ROYAL LONDON SUSTAINABLE DIVERSIFIED TRUST AND THE ROYAL LONDON SUSTAINABLE WORLD TRUST

8.5.1 Money market instruments

What is an "approved money market instrument"?

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

(a) normally dealt in on the money market

A money market instrument shall be regarded as normally dealt in on the money market if it:

(i) has a maturity at issuance of up to and including 397 days;

(ii) has a residual maturity of up to and including 397 days;

(iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(iv) has a risk profile including credit and interest rate risks corresponding to that of the instrument which has a maturity as set out in (i) or (ii) or is subject to yield adjustment as set out in (iii).

(b) regarded as liquid

A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the Manager to redeem units at the request of any qualifying unitholder.

and

(c) has a value which can be accurately determined at any time

A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which will fulfil the following criteria, are available:

- they enable the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

- they are based either on market data or on valuation models including systems based on amortised costs.

Eligible money market instruments

Generally investment may be made in the following types of money market instrument:

(1) Money market instruments admitted to/dealt in on an Eligible Market

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the Manager that would lead to a different determination.

(2) Money market instruments with certain regulated issuers

In addition to instruments admitted to or dealt in on an eligible market, a UK UCITS scheme may invest in an approved money market instrument provided:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings

This is regarded as being the case if:

(i) the instrument is an approved money market instrument (as explained above);

(ii) appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it);

Generally, the following information must be available:

- information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

- updates of that information on a regular basis and whenever a significant event occurs; and

- available and reliable statistics on the issue or the issuance programme, or where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

In the case of an approved money market instrument issued or guaranteed by a central authority of the UK or an EEA state or, if the EEA state is a federal state, one of the members making up the federation, the European Union or the European Investment Bank or a non EEA state or, in the case of a federal state, one of the members making up the federation, or which is issued by a regional or local authority of the UK or an EEA state or a public international body to which the UK or one or more EEA states belong and is guaranteed by a central authority of the UK or an EEA state or, if the EEA state is a federal state, one of the members making up the federation, information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument;

and

(iii) the instrument is freely transferable;

(b) the instrument is:

(i) issued or guaranteed by any one of the following: a central authority of the UK or an EEA state or, if the EEA state, is a federal state, one of the members making up the federation; a regional or local authority of the UK or an EEA state; the Bank of England, the European Central Bank or a central bank of an EEA state; the European Union or the European Investment Bank; a non EEA state or, in the case of federal state, one of the members making up the federation; a public international body to which the UK or one or more EEA member states belong; or

(ii) issued by a body, any securities of which are dealt in on an eligible market; or

(iii) issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with the criteria defined by UK or EU law or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law. (This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the UK or the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating or, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.)

(3) Other money market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, a UK UCITS scheme may also, with the express consent of the FCA (which takes the form of a waiver under Section 148 of the Financial Services and Markets Act 2000), invest in an approved money market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and

(c) the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or in an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least a stringent as those laid down by UK or EU law.

Limited investment in money market instruments which are not "Eligible money market instruments"

Not more than 10% in value of the scheme property of a Scheme may consist of approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' above (together with any transferable securities which are not approved securities as explained above).

8.5.2 Deposits

A Scheme may invest in deposits only if it is with an approved bank and is re-payable on demand or has the right to be withdrawn and matures in no more than 12 months.

8.6 OTHER INVESTMENT POWERS AND RESTRICTIONS APPLICABLE TO ALL SCHEMES

8.6.1 Geographic restrictions

The Trust Deeds for the Royal London UK Growth Trust, the Royal London UK Income With Growth Trust, the Royal London European Growth Trust, the Royal London US Growth Trust, and the Royal London UK Equity Tracker Trust contain restrictions which require that the capital property of the Scheme be invested in certain geographic areas or economic sectors. These restrictions will apply until such date that the prospectus of any potential investing authorised fund ceases to require such restriction.

8.6.2 Spread requirements

There are limitations on the proportion of the value of a Scheme which may be held in certain forms of investment. These rules relating to spread of investments do not apply until the expiry of six months after the initial offer of units of a Scheme, although the Manager must still aim to maintain a prudent spread of risk during this initial period.

General Spread Requirements

The general spread requirements are as follows:

(a) Not more than 20% in value of a Scheme's property is to consist of deposits with a single body. This only applies to the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity

Tracker Trust, the Royal London Sustainable Diversified Trust, Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Managed Growth Trust and the Royal London Sustainable World Trust.

(b) Not more than 5% in value of a Scheme's property is to consist of transferable securities (or, for the Royal London Corporate Bond Monthly Income Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, approved money market instruments) issued by a single body, except that:

(i) the 5% limit is increased to 10% in respect of up to 40% in value of the Scheme's property (and in applying these limits certificates representing certain securities are treated as equivalent to the underlying security); and

(ii) covered bonds need not be taken into account for the purposes of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that, when a Scheme invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the scheme property.

Note: With the exception of the Royal London Sustainable Diversified Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust and the Royal London Sustainable World Trust, no scheme may currently invest in covered bonds.

Note: For the Royal London UK Equity Tracker Trust, up to 20% in value of the Scheme's property may be invested in shares and debentures which are issued by the same body, and this 20% limit may be raised to 35% in value of the Scheme property but only in respect of one body and where justified by exceptional market conditions.

(c) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of a Scheme's property although this limit is raised to 10% where the counterparty is an approved bank.

(d) Not more than 20% in value of a Scheme is to consist of transferable securities or, for the Royal London Corporate Bond Monthly Income Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, approved money market instruments issued by the same group (meaning companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, EU Directive 2013/34/EU, or in the same group in accordance with international accounting standards).

(e) Not more than 20% in value of a UK UCITS scheme is to consist of units in any one collective investment scheme (in relation to each of the Schemes this limit is superseded by the more stringent 10% restriction outlined in the 'additional restriction' section above).

In applying the limits in (a), (b) and (c) and subject to the restrictions on covered bonds mentioned in (b) above, in relation to a single body not more than 20% in value of a Scheme's property is to consist of any combination of any two or more of the following:

- transferable securities (including covered bonds) or approved money market instruments issued by that body; or
- deposits made with that body; or
- exposure from OTC derivatives transactions made with;

that body. Notwithstanding that these limits do not apply to government and public securities, and subject as mentioned below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account.

Government and public securities

The above restrictions do not apply in respect of a transferable security or an approved money market instrument to which this paragraph applies.

With the exception of the Royal London Sustainable Diversified Trust, Royal London Sustainable Corporate Bond Trust and Royal London Sustainable Managed Growth Trust, no more than 35% of the Scheme's property will be invested in government and public securities issued or guaranteed by a single state, local authority or public international body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

For the Royal London Sustainable Diversified Trust, the Royal London Sustainable Corporate Bond Trust and the Royal London Sustainable Managed Growth Trust more than 35% of the Scheme's property may be invested in such securities issued or guaranteed by the UK Government.

Exposure to OTC derivatives

(1) The Manager of a Scheme must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out above.

(2) When calculating the exposure of a Scheme to a counterparty in accordance with the limits in the COLL Sourcebook , the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

(3) The Manager may net the OTC derivative positions of a Scheme with the same counterparty, provided:

    (a) it is able legally to enforce netting agreements with the counterparty on behalf of the Scheme.

    (b) the netting agreements in (a) do not apply to any other exposures a Scheme may have with that same counterparty.

(4) The Manager of a Scheme may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral.

Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

(5) The Manager of a Scheme must take collateral into account in calculating exposure to counterparty risk in accordance with the limits when it passes collateral to an OTC counterparty on behalf of the Scheme.

(6) Collateral passed in accordance with (4) may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of the Scheme.

(7) The Manager of a Scheme must calculate the issuer concentration limits referred to above on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

(8) In relation to the exposure arising from OTC derivatives as referred to above, the Manager must include any exposure to OTC derivative counterparty risk in the calculation.

Use of index based derivatives

Where a scheme invests in an index based derivative, provided the relevant index complies with the above criteria, the underlying constituents of the index do not need to be taken into account for the purposes of the spread requirements provided the Manager takes into account the requirement to provide a prudent spread of risk.

8.6.3 Schemes replicating an index (for the Royal London UK Equity Tracker Trust)

The investment policy of the Royal London UK Equity Tracker Trust is to replicate the composition of a relevant index which satisfies certain criteria. Consequently, the Royal London UK Equity Tracker Trust may invest up to 20% in value of the property of the Scheme in shares and debentures which are issued by the same body. This 20% limit is raised up to 35% in value of the property of the Scheme but only in respect of one body and where justified by exceptional market conditions.

Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

8.6.4 Concentration restrictions

The Manager must not acquire for a Scheme:

(a) transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and represent more than 10% of the securities issued by that company, or

(b) more than 10% of the debt securities (which are debentures, government and public securities and warrants which confer rights of investment in these) issued by a single body (subject to the exception applicable to Schemes replicating an index); or

(c) more than 25% of the units in a collective investment scheme; or

(d) in addition for the Royal London Corporate Bond Monthly Income Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, more than 10% of the approved money market instruments issued by any single body;

but need not comply with the limits in (b), (c) and, where appropriate, (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

8.6.5 Prohibition on acquiring significant influence in a company

The Manager may only acquire or cause to be acquired for a Scheme transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of such securities held by the Scheme, taken together with any such securities already held for other schemes for which it is the manager, does not give the Manager power significantly to influence the conduct of business of that corporate body; or

(b) the acquisition will not give the Manager such power. The power significantly to influence is assumed if the Manager can, because of the transferable securities held for all the schemes of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

8.6.6 Warrants

A warrant is an instrument giving entitlements to investments (a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security) and any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and is akin to an investment which is an instrument giving entitlements to investments, in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

In relation to the Royal London Corporate Bond Monthly Income Trust and the Royal London UK Equity Tracker Trust, the Manager does not intend to enter into warrants except for limited purposes which are consistent with a Scheme's investment objective and policy. Not more than 5% in value of a Scheme's property may consist of warrants.

8.6.7 Nil and partly paid securities

A transferable security or approved money market instrument on which any sum is unpaid is within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Manager at the time when payment is required without contravening the COLL Sourcebook as it applies to the Scheme.

8.6.8 Stock lending

Stock lending covers techniques relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management.
(For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which:

(a) are economically appropriate in that they are realised in a cost effective way.

(b) are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the COLL Sourcebook.)

It permits the generation of additional income for the benefit of the Scheme and hence its investors, by entering into stock lending transactions for the account of the Scheme.

Stock lending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower transferring those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with market practice, a separate transaction by way of transfer of assets is involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

A stock lending arrangement or repo contract may be entered into in respect of a Scheme when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee at the Manager's request, may enter into a repo contract or a stock lending arrangement of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) on certain terms specified in the COLL Sourcebook. Subject to the COLL Sourcebook there is no limit on the value of the property of a Scheme which may be the subject of stock lending transactions.

Where a stock lending arrangement is entered into, the scheme property remains unchanged in terms of value. The securities transferred cease to be part of the scheme property but there is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Trustee will also receive collateral to set against the risk of default and transfer and that collateral is equally irrelevant to the value of the scheme property. The COLL Sourcebook make provision for treatment of collateral in that context. Where the scheme generates leverage through the re-investment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

The Manager should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where a reverse repurchase agreement is entered into in relation to a Scheme, the Manager should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. For a repurchase agreement entered into in relation to a Scheme, the Manager should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager.

8.6.9 Power to underwrite or accept placings

The exposure of a Scheme to agreements and understandings which are underwriting or sub underwriting agreements, or contemplate the securities will or may be issued or subscribed for or acquired for the account of the Scheme, must, on any day be covered (as explained above in relation to derivative transactions) and such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

8.6.10 Guarantees and indemnities

The Trustee (on account of the Scheme) must not provide any guarantee or indemnity in respect of the obligation of any person. None of the property of the Scheme may be used to discharge any obligation arising under any guarantee, or indemnity with respect to the obligation of any person.

This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook (summarised above) and indemnities given to give to the person winding up a body corporate or other scheme in circumstances where those assets are becoming the first part of the scheme property by way of a unitisation.

8.6.11 Borrowing

The Trustee (on the instructions of the Manager) may borrow money for the use of a Scheme on terms that the borrowing is to be repayable out of the property of the Scheme from an eligible institution or an approved bank (e.g. a bank or building society). Borrowings may be arranged with the Trustee. The Manager must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis and not be persistent, and in any event must not exceed 3 months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing for a Scheme does not exceed 10% of the value of the property of the Scheme on any business day.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

8.6.12 Restrictions on lending

None of the money in the scheme property of a Scheme may be lent and, for the purposes of this prohibition, money is lent by a Scheme if it is paid to a person (the payee) on the basis that it should be repaid whether or not by the payee. (This restriction does not prevent the acquiring of a debenture, nor the placing of money on deposit or in a current account.)

The scheme property of the Scheme other than money must not be lent by way of deposit or otherwise, although stock lending transactions are not regarded as lending for this purpose. The scheme property must not be mortgaged. This rule does not however prevent the Trustee at the request of the Manager from lending, depositing, pledging or charging the scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Scheme in accordance with the COLL Sourcebook.

8.6.13 Cash and near cash

At times it is appropriate for a Scheme not to be fully invested. However, the Manager may make deposits. A Scheme may hold cash and "near cash" where this may reasonably be regarded as necessary in order to enable:

(i) redemption of units; or

(ii) efficient management of the Scheme in accordance with its investment objectives; or

(iii) other purposes which may usefully be regarded as ancillary to the investment objectives of the Scheme.

(iv) in addition for the Royal London Corporate Bond Monthly Income Trust, the Royal London Sustainable Corporate Bond Trust, the Royal London Sustainable Managed Growth Trust, the Royal London UK Equity Tracker Trust, the Royal London Sustainable Diversified Trust and the Royal London Sustainable World Trust, the pursuit of the Scheme's investment objectives.

During the initial offer period of a Scheme, the Scheme may consist of cash and near cash without limitation.

8.6.14 Immovable property

The Schemes shall not invest in immovable property.

8.6.15 Collateral management

The Manager has a collateral management policy which defines "eligible" types of collateral which the Schemes may receive to mitigate counterparty exposure (including any applicable haircuts). A haircut is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. Collateral will generally be of high quality and liquid e.g. cash and government securities. The policy will also include any additional restrictions deemed appropriate by the Manager. The Manager will accept the following permitted types of collateral: cash, government securities, certificates of deposit; bonds or commercial paper issued by "relevant institutions".

Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where cash collateral, is received, if it is reinvested, it will be diversified in accordance with the requirements of COLL.

Where a Scheme re-invests cash collateral in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

8.7 BREACHES OF THE INVESTMENT AND BORROWING POWERS AND LIMITS

Generally the Manager must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However:

- if the reason for the breach is beyond the control of the Manager and the Trustee, the Manager must take the steps necessary to rectify a breach as soon as it is reasonably practicable having regard to the interests of unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, five business days; and

- if the exercise of rights conferred by an investment held by a Scheme would involve a breach, the Scheme may still exercise those rights if:

- the prior written consent of the Trustee is obtained; and

- the Manager then takes the steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interests of unitholders and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, five Business Days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.

8.8 ELIGIBLE SECURITIES MARKETS

In addition to markets listed above in section 8.4.1 (Eligible Markets), the Manager, after consultation with the Trustee, has designated the eligible securities markets as set out below.

8.8.1 <u>Royal London Sustainable Managed Growth Trust, Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Leaders Trust, Royal London Sustainable Diversified Trust and Royal London Sustainable World Trust</u>

Country	**Market**
Australia	ASX Limited
Brazil	BM&F BOVESPA
Canada	Toronto Stock Exchange
China	Shanghai Stock Exchange

	Shenzhen Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
India	BSE Ltd (Bombay Stock Exchange)
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
Republic of Korea	Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Mexico	Bolsa Mexicana de Valores
Philippines	Philippine Stock Exchange
New Zealand	NZX Limited
Singapore	Singapore Stock Exchange (SGX)
South Africa	Johannesburg Stock Exchange (JSE Limited)
Switzerland	SIX Swiss Exchange
Taiwan	The Taiwan Stock Exchange Ltd
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul AS
United Kingdom	Alternative Investment Market
United States	New York Stock Exchange
	NASDAQ
	NYSE MKT Inc

8.8.2 Royal London European Growth Trust *

Switzerland	SIX Swiss Exchange
Turkey	Borsa Istanbul AS

8.8.3 Royal London US Growth Trust *

United States	NYSE MKT Inc
	New York Stock Exchange
	NASDAQ

* Notwithstanding the restrictions listed in the Scheme's objectives, the Royal London European Growth Trust and the Royal London US Growth Trust may invest in securities traded on the London Stock Exchange, but only for investments relative to the objective/geographic area of that Scheme.

8.9 ELIGIBLE DERIVATIVES MARKETS

In addition to markets listed above in section 8.4.1 (Eligible Markets), the Manager, after consultation with the Trustee, has designated the eligible derivatives markets as set out below:

8.9.1 Each of the Schemes may deal in derivatives traded on NYSE Liffe Futures and Options where such derivatives, or the underlying investments, are within the geographical scope of the Schemes' investment objectives.

8.9.2 Royal London US Growth Trust

Country	**Market**
United States	Chicago Board Options Exchange
	Chicago Mercantile Exchange

8.9.3 Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Managed Growth Trust, Royal London Sustainable Leaders Trust, Royal London Sustainable Diversified Trust and Royal London Sustainable World Trust

Country	**Market**
Australia	ASX Ltd
Hong Kong	Hong Kong Futures Exchange
Japan	Tokyo Financial Exchange
United States	Chicago Board Options Exchange
	Chicago Mercantile Exchange

9. TERMINATION OF SCHEMES

9.1 A Scheme will be terminated when:

(a) the order declaring that Scheme to be an authorised unit trust scheme is revoked; or

(b) the Financial Conduct Authority determines that such order be revoked at the request of the Manager or the Trustee; or

(c) a duly approved scheme of amalgamation or reconstruction becomes effective.

9.2 On the occurrence of such an event:

(a) the Trustee shall cease to create and cancel units in the Scheme;

(b) the Manager shall cease to issue and redeem units in the Scheme; and

(c) the Trustee shall proceed to wind up the Scheme.

9.3 Where the Trustee proceeds to wind up the Scheme in the circumstances described in 9.1(c) above, following the passing of an extraordinary resolution approving the amalgamation of the Scheme with another body or scheme, the Scheme shall be wound up in accordance with that resolution or the terms of the approved amalgamation.

9.4 In any other case, the Trustee shall, as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying or retaining adequate provision for all liabilities properly payable out of such property and retaining provision for the costs of the winding up, shall (subject to receiving satisfactory evidence of entitlement) distribute the proceeds of that realisation to the holders and the Manager in proportion to their respective interests in the Scheme. Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid into Court.

10. RISK FACTORS

The risk factors set out below apply to all of the Schemes unless stated otherwise.

What you get back from your investment is not guaranteed. In particular:

- Investment growth could be lower than illustrated;
- Past performance is not a reliable indicator of future performance;
- The value of your investment may go down as well as up;
- We cannot guarantee any capital growth nor income from your investment into any of the Schemes.
- Should you need to cash in your investment at any time, you might get back less than you have invested. This could be as a result of poor investment performance or the effect of exchange rates on your investment.
- When we receive your investment we will send you a notice of your right to cancel. On receipt you will then have 30 days in which you can change your mind. If you have chosen to invest a monthly contribution into your trust(s) you will receive back any contributions you have paid to us. However if you have invested a lump sum and the unit price of your trust(s) has fallen, then you will not get back the full amount of your investment. Appropriate arrangements are in place for non-retail clients, as agreed with those clients.
- If you are saving regularly with a specific objective in mind, it is important to keep up your contributions. Even then there is no guarantee that the returns will be sufficient for your purpose.
- Tax laws may change. The tax information in this document is based on our current understanding.
- Investments made during a period of low inflation may not be worth as much should inflation rates rise, even if the realisable value does not change.
- There is a lack of certainty that environmental factors, such as the current tax regime will persist.
- There is a risk to your capital, including potential risk of erosion, should you decide to take withdrawals from your investment.
- Overseas investments are not held in Sterling. Therefore, exchange rate changes could reduce the value of your investment. (Royal London European Growth, Royal London US Growth, Royal London Sustainable Leaders, Royal London Sustainable Diversified, Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Managed Growth Trust, Royal London Sustainable World Trust and Royal London Corporate Bond Monthly Income Trusts only.)
- Investments in the Scheme (either directly or indirectly through ISAs) may not be suitable for all investors. If you are in any doubt you should seek independent financial advice, although you will have to bear the costs of such advice.

- **As noted under the heading 'Proposed use of Derivatives' above, each scheme may use derivatives for the purposes of efficient portfolio management (including hedging), and some may also use derivatives for the purposes of meeting the investment objectives. Derivatives have the potential either to increase or reduce existing market risk within a Scheme, introduce new types of market or credit risk to a Scheme, or introduce counterparty risk to a Scheme. Investment in derivatives may therefore, to some extent, alter the risk profile of a Scheme. However, for each Scheme, it is not intended that derivatives will form a major component of the Scheme's property and it is not expected to alter the risk profile of the Scheme.**

Risks applying to the Royal London Sustainable Managed Growth Trust and the Royal London Sustainable Corporate Bond Trust (the **Debt Funds**)

The Debt Funds invests 'in noninvestment grade bonds'. Debt securities carry a credit risk that the entity who issues a fixed income security cannot repay principal or pay interest when due. This risk is higher when the fixed income security has a low credit rating – these fixed income securities are known as 'non-investment grade bonds' or 'non-investment grade debt securities' and have the potential for greater losses. The market for debt securities which are rated below investment grade and/or have a lower credit rating generally is of lower liquidity and less active than for higher rated debt securities and a Scheme's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception. The Debt Funds hold fixed income investments and may be affected by changes in interest rates. As interest rates rise, the value of fixed income investments tends to fall, and so will the value of these Schemes. In contrast, if interest rates fall the value of these investments and of these Schemes, may rise

Royal London UK Income with Growth Trust

The taking of charges from the Scheme's capital may erode capital and/or constrain capital growth.

Royal London Corporate Bond Monthly Income Trust

The overall return (i.e. capital and income) from an investment in the Royal London Corporate Bond Monthly Income Trust will fall or rise as a consequence of a number of factors, but in particular, the capital value is likely to fall when interest rates rise and vice versa. Additionally, although the majority (at least 80%) of the Scheme's investments will be in investment grade bonds (Standard & Poor's rating BBB minus, or equivalent or above), a limited proportion may be in bonds of a lower grade which are subject to a greater risk of default leading to loss of capital.

Royal London UK Equity Tracker Trust

The Royal London UK Equity Tracker Trust tracks the FTSE4Good™ UK Index. As the Scheme is passively managed, the Manager cannot take any action to counter the effect of adverse market conditions if they occur, and nor can the Manager adjust the portfolio in order to seek to achieve out-performance of the Index. As the investments will seek to replicate the Index, there may be greater concentration of certain investments than is normally the case with an actively managed fund, and so less effective diversification of investment risk than is often achieved through actively managed UK equity funds.

Royal London Sustainable Leaders Trust

The investment strategy is concentrated upon specific stocks, including some companies based overseas, and as a consequence, its portfolio is not represented in many areas of industry and commerce. Therefore the price of units cannot be expected to move in a manner similar to that of the broad UK stock market and could be more volatile.

Royal London Sustainable Managed Growth Trust

The investment mandate will result in certain industries being excluded as a result of the Investment Adviser's ethical and sustainable investment policy, in addition to including some companies based overseas. As a consequence, its portfolio could be more volatile. However, the CIS Sustainable Managed Growth Trust will look to manage risk/volatility through active asset allocation and will remain primarily invested in fixed interest securities.

Royal London Sustainable Corporate Bond Trust

The overall return (i.e. capital and income) from an investment in the Royal London Sustainable Corporate Bond Trust will fall or rise as a consequence of a number of factors, but in particular, the capital value of the debt and debt-related securities are likely to fall when interest rates rise and vice versa. Additionally, a proportion of the Scheme's investments will be in high yielding, sub-investment grade bonds which are subject to a greater risk of default (and potential loss of capital) than investment grade bonds.

The investment mandate will result in certain industries being excluded as a result of the Investment Adviser's ethical and sustainable investment policy, in addition to including some issuing companies being based overseas. As a consequence, the portfolio could be more volatile than a similar fund that doesn't have sustainable (ethical) criteria.

Royal London Sustainable Diversified Trust

The investment mandate will result in certain industries being excluded as a result of the Investment Adviser's ethical and sustainable investment policy, in addition to including some companies based overseas. As a consequence, its portfolio could be more volatile. However, the Royal London Sustainable Diversified Trust will look to manage risk/volatility through active asset allocation.

Royal London Sustainable World Trust

As noted above, overseas investments are not held in Sterling, and therefore, exchange rate changes could reduce the value of your investment. Such regional diversification may increase the volatility of the Scheme.

The investment mandate will result in certain industries being excluded as a result of the Investment Adviser's ethical and sustainable investment policy. As a consequence, there may be increased risk due to reduced diversification opportunities.

COMMISSION

The Manager effects transactions on which commissions or other charges are payable, through other affiliated Group companies including the Royal London Mutual Insurance Society Limited, as well as through other unconnected brokers. Information about dealing commissions and mark-ups and mark-downs paid in respect of these transactions will be given in the Manager's annual report to Unitholders.

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Scheme, the investment adviser will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The investment adviser will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

The investment adviser may, however, accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the relevant Scheme; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Scheme.

CONFLICTS OF INTEREST

The Manager and other companies within the Royal London group may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. The Schemes may also invest in other funds managed by the Manager and other companies within the Royal London group.

It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with a Scheme or Schemes and/or other funds managed by the Manager. The Manager will, however, have regard in such event to its obligations under the Trust Deeds and, in particular, to its obligation to act in the best interests of the Scheme so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that the Scheme and the other funds it manages are fairly treated.

The Manager maintains a written conflict of interest policy. The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Scheme or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort, if the conflict cannot be avoided, disclose these to Unitholders in an appropriate format.

EXERCISE OF VOTING RIGHTS

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Scheme. Please contact the Manager for a copy of this policy.

BEST EXECUTION POLICY

The Manager must act in the best interests of each Scheme when executing decisions to deal on behalf of the relevant Fund. The policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the Manager will effect transactions and place orders in relation to the Company whilst complying with its obligations under the handbook of rules issued by the FCA to obtain the best possible outcome for each transaction undertaken on behalf of the Schemes. Details of the best execution policy are available from the Manager on request. If you have any questions regarding the policy please contact the Manager or your professional adviser.

TELEPHONE RECORDING

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions. 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.

COMPLAINTS

If a client wishes to make a complaint about the Manager's role in respect of any of the Schemes detailed in this Prospectus, please contact:

in writing:

Customer Relations
Royal London
Royal London House
Alderley Park
Congleton Road
Nether Alderley

Macclesfield
SK10 4EL

By phone:

0161 274 8890

If the complaint is not dealt with to the satisfaction of a retail client, the client can then complain to:

Financial Ombudsman Service
Exchange Tower London
E14 9SR
Tel: 0300 123 9 123

A copy of the customer leaflet "Our commitment to handling complaints" summarising the Manager's complaints handling procedures is available on request. Making a complaint will not prejudice your rights to commence legal proceedings.

APPENDIX 1

DETAILS OF THE SCHEMES

ROYAL LONDON UK GROWTH TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by predominantly investing in the shares of UK companies included in the FTSE All-Share Index.

The Scheme's performance target is to outperform after the deduction of charges the FTSE All-Share Index (the "Index") over a rolling 5-year period. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange.

The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 6% (tracking error is the difference between the return of a Scheme and of its benchmark).

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 50% of the Scheme's assets will be invested in the shares of UK companies, which are those domiciled in the UK, or which have significant UK business operations.

Up to 30% of the Scheme's assets may be invested in the shares of companies that are not UK companies (as defined above), but which are listed in the UK.

In total, at least 80% will be invested in shares of companies that form part of the FTSE All-Share Index.

Where the manager believes it is in the best interests of the Scheme, they may invest the Scheme's assets in shares of overseas companies. Typically this will not be more than 10% of the Scheme's assets, although this may be exceeded.

The Scheme invests with a quality-growth bias. The growth element of this strategy means that the Manager aims to increase the original capital invested. The quality aspect of the strategy refers to companies that are deemed to have certain characteristics, such as strong finances and stable management. Quality companies are expected to both perform more consistently and come with a lower risk of sizeable losses. The manager looks particularly closely at companies that can improve their earnings year-on-year and have positive cashflows to fund growth (2).

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes,

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 11 August 1989 and the trust deed is dated 2 August 1989 (as amended).

Investment Adviser

Royal London Asset Management Ltd

including those managed by Royal London.

Typically between 0% and 10% of assets may be invested in cash, although there is no restriction on cash levels exceeding 10%.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. Such investments will be used for efficient portfolio management purposes (EPM) only. (3)

The Scheme will not invest in every company in the benchmark, typically investing in a portfolio of 50-60 holdings. The Manager believes this number of holdings provides enough diversification (4) to reach the performance target.

In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA UK All Companies sector (5) is considered an appropriate benchmark for performance comparison. Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK shares that have a primary objective of achieving capital growth, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes

1 Capital growth is defined as the rise in an investment's value over time.
2 Cashflow is the net amount of money coming in and out of a business. Positive cashflows indicate that a company's liquid assets are increasing – this means there is more cash to settle debts, reinvest and pay shareholders dividends (regular payments made by a company to its shareholders).
3 A list of approved investment techniques used to protect against excessive risk, reduce cost or generate income or growth
4 Diversification involves investing in multiple asset classes or sectors in order to manage risk or enhance performance.
5 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 633618

Type of Units

Class A: Income Units

Minimum Investment Levels

(a) Min. Initial Investment

£1,000

(b) Min. Subsequent Investment

£500

Accounting Dates
Final........... 31 July
Interim....... 31 January

Income Payment Dates
Final........... 30 September
Interim....... 31 March

Pricing
This Scheme is single priced.

Base Currency

(c) Min. Redemption Amount

£250 (Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

0%

(b) Manager's Periodic Charge

1.00%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Document for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium/high" attitude to risk who is seeking investments that have the possibility of providing a high rate of return over the long term from investing mainly in higher risk assets.

ROYAL LONDON UK INCOME WITH GROWTH TRUST

Investment Objective

The Scheme's investment objective is to achieve an above-average income with some capital growth (1) over the medium-to-long term, which should be considered as a period of 5-7 years, by primarily investing in the shares and sterling-denominated bonds of UK companies listed on the London Stock Exchange.

The Scheme's income target is to produce an annual income that exceeds the income of the FTSE All-Share Index (the "Index") by at least 20% over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange.

The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index.

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 50% of the Scheme's assets will be invested in the shares of UK companies, which are those domiciled in the UK, or which have significant UK business operations.

Up to 30% of the Scheme's assets may be invested in the shares of companies that are not UK companies (as defined above), but which are listed in the UK.

In total, typically between 50% and 80% will be invested in shares of companies that form part of the FTSE All-Share Index.

Where the manager believes it is in the best interests of the Scheme, they may invest the remainder of the Scheme's assets in UK corporate bonds, listed on the iBoxx £ Non-Gilts TR Index, and UK government bonds, which must be rated investment grade at the time of purchase. (2)

The Scheme generates most of its income from dividends on shares. The Manager, therefore, focuses on investing in companies that offer above-average dividend yields. Companies are assessed on their ability to maintain and, over time, increase their dividends.

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

Typically between 0% and 5% of assets may be invested in cash, although there is no restriction on cash levels exceeding 5%.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. Such investments will be used for efficient portfolio management purposes (EPM) only. (3)

The Scheme will usually have at least 40 share holdings. Investments that exceed 3% of a single company's shares

Type of Fund
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 11 August 1989 and the trust deed is dated 2 August 1989 (as amended).

Investment Adviser

Royal London Asset Management Ltd

are limited to a maximum of 20% of the Scheme's assets.

Notes

1 Income is defined as the payment an investment generates, such as dividends, bond coupons or rental income, and capital growth as the rise in an investment's value over time.
2 Bonds are defined as fixed-income investments issued as debt by corporations and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality respectively. Lower-quality bonds tend to pay a higher income, but come with a greater risk of default.
3 A list of approved investment techniques used to protect against excessive risk, reduce cost or generate income or growth

PRN: 144044

Type of Units

Class A: Income Units

Minimum Investment Levels

(a) Min. Initial Investment

£1,000

(b) Min. Subsequent Investment

£500

(c) Min. Redemption Amount

£250 (Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

0%

(b) Manager's Periodic Charge

1.00%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's

Accounting Dates
Final........... 31 March
Interim....... 30 June, 30 September, 31 December

Income Allocation Dates
Final........... 31 May
Interim....... 31 August, 30 November, 28 February

Pricing
This Scheme is single priced.

Base Currency
Sterling £

General

As a Unitholder you are entitled to a copy of the latest report & accounts and the KIID for this Scheme at any time, available on request.

As a Unitholder you have voting rights, see section 6.12 for further details.

The Periodic Charge and some incidental expenses amounting to around 0.04% per year are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium/high" attitude to risk who is seeking investments that have the possibility of providing a high rate of return over the long term from investing mainly in higher risk assets.

annual or half-yearly report.

d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge		✓
Administration		✓
Dealing and Registration		✓
Trustee		✓
Custody		✓
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON SUSTAINABLE CORPORATE BOND TRUST

Investment Objective

The Scheme's investment objective is to achieve a total return (1) over the medium term, which should be considered as a period of 3-5 years, by predominantly investing in sterling-denominated bonds (2) that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Manager's ethical and sustainable investment policy.

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

Typically, a minimum of 80% of the Scheme's assets will be invested in a diversified portfolio of sterling-denominated (or hedged back to sterling) investment grade corporate (3) and supranational bonds (4). The Scheme may also invest in other bond types including government bonds (5), preference shares, convertible debt, and bonds without an investment grade credit rating. The manager can also invest in global bonds issued in a variety of foreign currencies, with exposures hedged back to sterling (6).

If the Scheme's manager believes it is in the best interests of the Scheme, the remainder of the Scheme's assets may be invested in the shares of overseas companies. floating rate notes (7), asset-backed securities (8), supranational bonds (9), UK government bonds (10), index-linked bonds (11), securitisations (12), preference shares (13), convertibles (14), permanent interest-bearing shares (15) and bonds denominated in currencies other than sterling.

The Scheme focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management (16), alongside financial analysis. The manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health). This exclusion policy helps to avoid companies the Scheme's manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Investment Adviser's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Scheme will be notified of any material changes to this policy. Investors can view the current policy at myisa.royallondon.com/.

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

A limited amount of the Scheme's assets may also be invested in property, money-market instruments (17) and deposits.

The Scheme may also invest in securities that derive their value from another closely related underlying investment (known as derivatives). The manager will use derivatives, including forward transactions (18), both for investment

Type of Scheme
UK UCITS

Authorisation and Launch of the Scheme

The Scheme was authorised on 9 November 2012 and the trust deed is dated 9 November 2012 (as amended).

Investment Adviser

Royal London Asset Management Limited

purposes and efficient portfolio management (19).

For the sole purpose of the Scheme's asset allocation, the manager may (in extreme market conditions) enter into transactions in index derivatives where some of the underlying securities may not fully meet the ethical and sustainable policy.

A small portion of assets will be held in cash to provide for investment in new opportunities and to manage inflows and outflows of client money.

The portfolio will typically contain 200-300 individual holdings.

The Markit iBoxx Sterling Non-Gilts All Maturity Total Return GBP Index (the "Index") and the IA Sterling Corporate Bond sector (20) are considered appropriate benchmarks for performance comparison.

The Index is regarded as a good measure of the returns of investment-grade corporate bonds denominated in sterling. This is considered an appropriate benchmark for performance comparison, as many of the Scheme's potential holdings will be included in the Index.
Funds in the IA Sterling Corporate Bond sector must invest at least 80% of their assets in sterling-denominated corporate bonds, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes

1 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.
2 Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures.
3 Corporate bonds are issued by a company as a way to raise finance.
4 Supranational bonds are issued by an international union of countries, sometimes for the purpose of developing economic ties.
5 Bonds issued by governments or public bodies, not by companies.
6 Reducing risk by protecting an investment with another related investment.
7 A fixed-income investment with a flexible interest rate linked to a benchmark rate, such as the federal funds rate.
8 Investments that aim to reduce risk by using other underlying financial assets as collateral.
9 Fixed-income investments issued by an international union of countries, sometimes for the purpose of developing economic ties.
10 Bonds issued by governments.
11 Fixed-income investments that are closely tied to an index of consumer prices/inflation.
12 Securitisation is the pooling of various types of contractual debt (e.g. residential mortgages, auto loans etc).
13 Preference shares give an investor in a company a higher priority and greater protection than common stock.
14 Bonds that can be converted into common stock.
15 Special shares issued by building societies that pay a fixed rate of interest.

16 Environmental, social and governance is list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.
17 Money market instruments are short-term, more liquid investments issued by public bodies or corporations
18 Forward contract/transaction are agreements to buy or sell an investment at a fixed time in the future at a price agreed in the present.
19 Efficient Portfolio Management is a list of approved investment techniques used to protect against excessive risk, including use of derivatives.
20 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 589039

Type of Units

Class B*: Income & Accumulation Units
Class C**: Income & Accumulation Units
Class D: Income & Accumulation Units

*Class B units are only available for further investment by existing holders of Class B units.
**Class C units are only available for investment by certain classes of investors with arrangements in place with the Manager or its associates. See paragraph 2.3.4 above.

Minimum Investment Levels

(a) Min. Initial Investment

Class B........£5,000
Class C........£1,000
Class D........£3,000,000

(b) Min. Subsequent Investment

Class B........£500
Class C........£500
Class D........£10,000

(c) Min. Redemption Amount

Class B........£250
Class C........£250
Class D........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding.)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

Accounting Dates

Final........... 30 June
Interim....... 30 September, 31 December, 31 March

Income Allocation Dates

Final........... 31 August
Interim ...... 30 November, 28 February, 31 May

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the KIID for this Scheme at any time, available on request.

As a Unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Scheme is designed for investors who wish to participate in fixed interest securities over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a low/medium attitude to risk who is seeking investments that aim to provide higher returns than investing solely in cash. A part of the money invested may

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge*

Class B........0%
Class C........0%
Class D........0%

*These are the maximum figures the Manager is permitted to charge and may be waived at the Manager's discretion.

(b) Manager's Periodic Charge

Class B........0.765%
Class C........0.515%
Class D........0.365%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Documents or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

be in higher risk assets and the amount saved is not guaranteed.

ROYAL LONDON SUSTAINABLE MANAGED GROWTH TRUST

Investment Objective

The Scheme's investment objective is to achieve a total return (1) over the medium term, which should be considered as a period of 3-5 years, by investing mainly in sterling-denominated bonds (2), with some exposure to shares that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Scheme is actively managed, meaning that the portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 65% of the Scheme will be invested in bonds (typically sterling-denominated), both government and corporate. Between 30% and 70% of the Scheme's investment will be in investment grade corporate bonds. (3)

A maximum of 35% of the Scheme's assets will be invested in the shares of companies globally. These will be businesses that are listed on stock exchanges in their respective countries. The Scheme will be diversified (4) across sectors.

If the Scheme's manager believes it is in the best interests of the Scheme, the remainder of the Scheme's assets may be invested in the shares of overseas companies, floating rate notes (5), asset-backed securities (6), supranational bonds (7), UK government bonds (8), index-linked bonds (9), securitisations (10), preference shares (11), convertibles (12), permanent interest-bearing shares (13) and bonds denominated in currencies other than sterling.

The Scheme focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management (14), alongside financial analysis. The manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health). This exclusion policy helps to avoid companies the Scheme's manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Investment Adviser's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Scheme will be notified of any material changes to this policy. Investors can view the current policy at myisa.royallondon.com/.

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

A limited amount of the Scheme's assets may be invested in money market instruments (15) and indirect property-related investments (for example, real estate investment trusts) and deposits.

The Scheme may also invest in securities that derive their

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 9 November 2012 and the trust deed is dated 9 November 2012 (as amended).

Investment Adviser

Royal London Asset Management Ltd

value from another closely related underlying investment (known as derivatives). The manager will use derivatives, including forward transactions (16), both for investment purposes and efficient portfolio management (17).

For the sole purpose of the Scheme's asset allocation, the manager may (in extreme market conditions) enter into transactions in index derivatives where some of the underlying securities may not fully meet the ethical and sustainable policy.

The Scheme will typically have 200–300 holdings.

The IA Mixed 0-35% Shares sector (18) is considered an appropriate benchmark for performance comparison. Funds in the IA Mixed 0-35% Shares sector can invest up to 35% of their assets invested in company shares. At least 45% of the fund must be invested in bonds or cash. This closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes

1 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.
2 Bonds are fixed-income investments issued as debt by companies and public bodies to raise finance. Bonds pay out a previously agreed, non-variable interest payment until that investment reaches maturity.
3 Investment-grade bonds are bonds that have been assessed by credit ratings agencies, and which are deemed to be higher quality (and less likely to default).
4 Diversification is investing in multiple asset classes or sectors in order to reduce risk or enhance performance
5 A fixed-income investment with a flexible interest rate linked to a benchmark rate, such as the federal funds rate.
6 Investments that aim to reduce risk by using other underlying financial assets as collateral.
7 Fixed-income investments issued by an international union of countries, sometimes for the purpose of developing economic ties.
8 Bonds issued by governments.
9 Fixed-income investments that are closely tied to an index of consumer prices/inflation.
10 Securitisation is the pooling of various types of contractual debt (e.g. residential mortgages, auto loans etc).
11 Preference shares give an investor in a company a higher priority and greater protection than common stock.
12 Bonds that can be converted into common stock.
13 Special shares issued by building societies that pay a fixed rate of interest.
14 Environmental, social and governance is list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.
15 Money market instruments are short-term, more liquid investments issued by public bodies or corporations
16 Forward contract/transaction are agreements to buy or sell an investment at a fixed time in the future at a price agreed in the present.
17 Efficient Portfolio Management is a list of approved investment techniques used to protect against excessive risk, including use of derivatives
18 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that

represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 589038

Type of Units

Class B*: Gross Income, Gross Accumulation, Income & Accumulation Units

Class C**: Income & Accumulation Units

Class D: Income & Accumulation Units

*Class B units are only available for further investment by existing holders of Class B units.
**Class C units are only available for investment by certain classes of investors with arrangements in place with the Manager or its associates. See paragraph 2.3.4 above.

Minimum Investment Levels

(a) Min. Initial Investment

Class B........£1,000
Class C........£1,000
Class D........£3,000,000

(b) Min. Subsequent Investment

Class B........£500
Class C........£500
Class D........£10,000

(c) Min. Redemption Amount

Class B........£250
Class C........£250
Class D........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding.)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge*

Class B........0%
Class C........0%
Class D........0%

Accounting Dates
Final........... 30 April
Interim....... 31 July, 31 October, 31 January

Income Allocation Dates

Final........... 30 June
Interim ......30 September, 31 December, 31 March

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Documents for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Scheme is designed for investors who wish to participate in fixed interest securities over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a low/medium attitude to risk who is seeking investments that aim to provide higher returns than investing solely in cash. A part of the money invested may be in higher risk assets and the amount saved is not guaranteed.

*This is the maximum figure the Manager is permitted to charge and it may be waived at the Manager's discretion.

(b) Manager's Periodic Charge

Class B........0.9%
Class C........0.65%
Class D........0.55%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Documents or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON SUSTAINABLE LEADERS TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by investing predominantly in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Scheme's performance target is to outperform the FTSE All-Share Index (the "Index") over a rolling 5-year period. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange.

The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index.

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 80% of the Scheme will be invested in UK companies which are listed on the London Stock Exchange.

If the Scheme's Manager believes it is in the best interests of the Scheme, they may invest up to 20% of the Scheme's assets in overseas stock markets to access areas that would otherwise be unavailable.

The Scheme focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management (2), alongside financial analysis. The Manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health). This exclusion policy helps to avoid companies the Scheme's manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Investment Adviser's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Scheme will be notified of any material changes to this policy. Investors can view the current policy at myisa.royallondon.com/.

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. Such investments will be used for efficient portfolio management purposes (EPM) only. (4)

Typically between 0% and 5% of assets will be invested in cash, although there is no restriction on cash levels

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 30 April 1990 and the trust deed is dated 27 April 1990 (as amended).

Investment Adviser

Royal London Asset Management Ltd

exceeding 5%.

The Scheme will typically have 40-60 holdings; each individual position will usually account for 2-4% of assets, but some may be larger than this. No single holding will be greater than 10% of assets.

In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA UK All Companies sector (5) is considered an appropriate benchmark for performance comparison. Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK shares that have a primary objective of achieving capital growth, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector

Notes

1 Capital growth is defined as the rise in an investment's value over time.
2 Environmental, social and governance is list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.
3 Agreement to buy or sell an investment at a fixed time in the future at a price agreed in the present.
4 A list of approved investment techniques used to protect against excessive risk, reduce cost or generate income or growth
5 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 145544

Type of Units

Class A: Income Units
Class B*: Income & Accumulation Units
Class C**: Income & Accumulation Units
Class D: Income & Accumulation Units
Class E: Income & Accumulation Units

*Class B units are only available for further investment by existing holders of Class B units or where agreed in advance with the Manager.
**Class C units are only available for investment by certain classes of investors with arrangements in place with the Manager or its associates. See paragraph 2.3.4 above.

Minimum Investment Levels

(a) Min. Initial Investment

Class A........£1,000
Class B........£150,000,000
Class C........£1,000
Class D........£3,000,000
Class E........£75,000,000

(b) Min. Subsequent Investment

Accounting Dates
Final........... 31 May
Interim....... 30 November

Income Allocation Dates

Final........... 31 July
Interim ......31 January

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Documents for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

The name of the scheme was changed from "CIS Environ

Class A........£500
Class B........£500
Class C........£500
Class D........£10,000
Class E........£10,000

(c) Min. Redemption Amount

Class A........£250
Class B........£250
Class C........£250
Class D........£5,000
Class E........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding.)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

Class A........0%
Class B........0%
Class C........0%
Class D........0%
Class E........0%

(b) Manager's Periodic Charge

Class A........1.00%
Class B........0.37%
Class C........0.75%
Class D........0.60%
Class E........0.45%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Documents or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

Trust" to "CIS Sustainable Leaders Trust" on 4 January 2005.

The investment strategy of the Scheme is concentrated upon specific stocks, including those of companies based overseas, and as a consequence, its portfolio is not represented in many areas of industry and commerce. Therefore, the price of units cannot be expected to move in a manner similar to that of the broad UK Stock Market and could be more volatile.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium/high" attitude to risk who is seeking investments that have the possibility of providing a high rate of return over the long term from investing mainly in higher risk assets.

ROYAL LONDON SUSTAINABLE DIVERSIFIED TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by investing in fixed income securities and shares that are deemed to make a positive contribution to society. Fixed income exposure will be primarily in the UK. Investments in the Scheme will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Scheme is actively managed, meaning that the portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

A maximum of 60% of the Scheme's assets will be invested in the shares of companies globally. These will be businesses that are listed on stock exchanges in their respective countries.

Of the remaining assets not invested in shares, at least 80% will be invested in sterling-denominated (or hedged back to sterling) investment grade corporate bonds. (2) Sub-investment grade bonds are limited to a maximum of 5% of the Scheme's assets.

The Scheme is required to keep at least 30% of its assets in bonds and cash. In the holdings of bonds, the Manager has a bias toward investment-grade issuers, and exposure to debt with BBB or Baa ratings (the lowest investment-grade levels) is limited to a maximum of 60% of all bond holdings.

Exposure to any single company, taking account of both share and bond holdings, is limited to no more than 5% of assets.

The Scheme focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management (3), alongside financial analysis. The Manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health). This exclusion policy helps to avoid companies the Scheme's manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Investment Adviser's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Scheme will be notified of any material changes to this policy. Investors can view the current policy at myisa.royallondon.com/.

Up to 10% the Scheme's assets may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

The Scheme may also invest a small amount of assets in indirect property, money-market instruments (4) and deposits.

The Scheme may also invest in securities that derive their value from another closely related underlying investment

Type of scheme

UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 20 January 2009 and the trust deed is dated 20 January 2009 (as amended).

Investment Adviser

Royal London Asset Management Ltd

(known as derivatives). The manager will use derivatives, including forward transactions (5), both for investment purposes and efficient portfolio management (6).

For the sole purpose of the Scheme's asset allocation, the manager may (in extreme market conditions) enter into transactions in index derivatives where some of the underlying securities may not fully meet the ethical and sustainable policy.

In total, the Scheme currently has more than 350 individual holdings. The share portfolio will typically contain 35-60 holdings, chosen mainly from the FTSE 350 Index. (7)

Typically between 0% and 5% of assets will be invested in cash, although there is no restriction on cash levels exceeding 5%.

The IA Mixed Investments 20-60% Shares sector (8) is considered an appropriate benchmark for performance comparison. Funds in the IA Mixed Investments 20-60% Shares sector can invest between 20% and 60% invested in company shares. At least 30% of the fund must be in bonds and/or cash. This closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes

1 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.
2 Bonds are defined as fixed-income investments issued as debt by corporations and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality respectively. Lower-quality bonds tend to pay a higher income, but come with a greater risk of default.
3 Environmental, social and governance is a list of predefined criteria that determines how a company operates in terms of sustainability and corporate governance.
4 Short-term, more liquid investments issued by public bodies or corporations.
5 Forward contracts/transactions are agreements to buy or sell an investment at a fixed time in the future at a price agreed in the present.
6 A list of approved investment techniques used to protect against excessive risk, reduce cost or generate income or growth.
7 The FTSE 350 Index is a list of the 350 largest companies on the London Stock Exchange, ranked by market value.
8 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 490027

Type of Units

Class A: Income Units
Class B*: Income & Accumulation Units
Class C**: Income & Accumulation Units
Class D: Income & Accumulation Units

*Class B units are only available for further investment by existing holders of Class B units.
**Class C units are only available for investment by certain classes of investors with arrangements in place with the Manager or its associates. See paragraph 2.3.4 above.

Minimum Investment Levels

(a) Min. Initial Investment

Class A........£1,000
Class B........£1,000
Class C........£1,000
Class D........£3,000,000

(b) Min. Subsequent Investment

Class A........£500
Class B........£500
Class C........£500
Class D........£10,000

(c) Min. Redemption Amount

Class A........£250
Class B........£250
Class C........£250
Class D........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding.)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

Class A........0%
Class B........0%
Class C........0%
Class D........0%

(b) Manager's Periodic Charge

Class A........1.00%
Class B........1%
Class C........0.75%
Class D........0.60

Accounting Dates
Final........... 31 January
Interim....... 30 April, 31 July, 31 October

Income Allocation Dates

Final........... 31 March
Interim ......30 June, 30 September, 31 December

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Documents for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium" attitude to risk who is seeking investments that have the possibility of providing a higher rate of return over the longer term (than investing solely in cash) from a balanced mix of lower and higher risk assets.

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Documents or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON SUSTAINABLE WORLD TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by investing mainly in the shares of companies globally listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Scheme is actively managed, meaning that the portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 50%, up to a maximum of 85%, of the Scheme's assets will be invested in the shares of companies globally. These will be businesses that are listed on stock exchanges in their respective countries.

Of the remaining assets not invested in shares, at least 80% will be invested in sterling-denominated (or hedged back to sterling) investment grade corporate bonds (2), up to a maximum of 40% of the Scheme's assets. Sub-investment grade bonds are limited to a maximum of 2% of the Scheme's assets.

Exposure to any single company, taking account of both share and bond holdings, is limited to no more than 6% of assets.

The Scheme focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management (3), alongside financial analysis. The Manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health). This exclusion policy helps to avoid companies the Scheme's manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Investment Adviser's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Scheme will be notified of any material changes to this policy. Investors can view the current policy at myisa.royallondon.com/.

Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

A limited amount of the Scheme's assets may also be invested indirectly in property, money-market instruments (4) and deposits.

Typically between 0% and 5% of assets will be invested in cash, although there is no restriction on cash levels exceeding 5%.

The Scheme may also invest in securities that derive their value from another closely related underlying investment

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 4 August 2009 and the trust deed is dated 4 August 2009 (as amended).

Investment Adviser

Royal London Asset Management Ltd

(known as derivatives). The manager will use derivatives, including forward transactions (5), both for investment purposes and efficient portfolio management (6).

For the sole purpose of the Scheme's asset allocation, the manager may (in extreme market conditions) enter into transactions in index derivatives where some of the underlying securities may not fully meet the ethical and sustainable policy.

The Scheme will typically contain 300 individual holdings. The share portfolio will typically contain 30-70 holdings, chosen from companies that belong to indices including the FTSE All-Share Index and the Standard & Poor's 500 Index. (7) Higher weightings of as much as 6% are permitted for exposures to larger companies preferred by the Manager. The sterling-denominated corporate bond portfolio will typically contain 200-400 holdings. In the holdings of bonds, the Manager has a bias towards investment-grade issues, and exposure to debt with BBB or Baa ratings (the lowest investment-grade levels) is limited to a maximum of 60%.

The IA Mixed Investments 40-85% Shares sector (8) is considered an appropriate benchmark for performance comparison. Funds in the IA Mixed Investments 40-85% Shares sector can invest between 40% and 85% invested in company shares, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes
1 Capital growth is defined as the rise in an investment's value over time.
2 Bonds are defined as fixed-income investments issued as debt by corporations and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality respectively. Lower-quality bonds tend to pay a higher income, but come with a greater risk of default.
3 Environmental, social and governance is list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.
4 Money market instruments are short-term, more liquid investments issued by public bodies or corporations
5 Forward contract/transaction are agreements to buy or sell an investment at a fixed time in the future at a price agreed in the present.
6 Efficient Portfolio Management is a list of approved investment techniques used to protect against excessive risk, including use of derivatives
7 The FTSE All-Share Index is a list of the approximately 600 largest companies on the London Stock Exchange, and the Standard & Poor's 500 Index is a list of the 500 largest publicly traded US companies, both ranked by market value.
8 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 499277

Type of Units

Class A: Income Units
Class B*: Income & Accumulation Units
Class C**: Income & Accumulation Units
Class D: Income & Accumulation Units

*Class B units are only available for further investment by existing holders of Class B units.
**Class C units are only available for investment by certain classes of investors with arrangements in place with the Manager or its associates. See paragraph 2.3.4 above.

Minimum Investment Levels

(a) Min. Initial Investment

Class A........£1,000
Class B........£1,000
Class C........£1,000
Class D........£3,000,000

(b) Min. Subsequent Investment

Class A........£500
Class B........£500
Class C........£500
Class D........£10,000

(c) Min. Redemption Amount

Class A........£250
Class B........£250
Class C........£250
Class D........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding.)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

Class A........0%
Class B........0 %
Class C........0%
Class D........0%

(b) Manager's Periodic Charge

Class A........1.00%
Class B........1%
Class C........0.75%
Class D........0.60

Accounting Dates
Final.......... 30 September
Interim....... 31 March

Income Allocation Dates

Final.......... 30 November
Interim ......31 May

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Documents for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium/high" attitude to risk who is seeking investments that have the possibility of providing a high rate of return over the long term from investing mainly in higher risk assets.

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Documents or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON EUROPEAN GROWTH TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK).

The Scheme's performance target is to outperform after the deduction of charges the FTSE Europe ex-UK Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest companies listed on public stock exchanges in both developed (2) and emerging (3) European markets.

The Index is considered an appropriate benchmark, as the Scheme's potential holdings will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 10% (tracking error is the difference between the return of a Scheme and of its benchmark).

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 80% of the Scheme will be invested in the shares of European companies, not including the UK, but including Turkey. European companies are those domiciled or listed in Europe, or which have significant European business operations.

The Scheme invests in companies that are expected to deliver superior capital growth by virtue of their strong and competitive positions within their respective markets.

The Scheme may invest up to 10% in other investment funds, known as collective investment schemes, including those managed by Royal London.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. Such investments will be used for efficient portfolio management purposes (EPM) only. (4)

Typically only a small portion of assets will be invested in cash. There is no formal restriction on cash levels (up to 20% of the Scheme).

The Scheme will usually have 60-80 holdings.

In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA Europe ex UK sector (5) is considered an appropriate benchmark for performance comparison.

Funds in the IA Europe ex UK sector must invest at least 80% of their assets in the shares of European companies, excluding the UK, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 2 December 1999 and the trust deed is dated 30 November 1999 (as amended).

Investment Adviser

Royal London Asset Management Ltd.

Notes

1 Capital growth is defined as the rise in an investment's value over time.
2 Developed markets are countries with more advanced economies. According to MSCI classification, they include the UK, US, Hong Kong and most Eurozone countries.
3 Emerging markets are markets in the developing world that are more advanced than frontier markets. Emerging markets, according to MSCI classification, include China, Russia, India and Brazil.
4 A list of approved investment techniques used to protect against excessive risk, reduce cost or generate income or growth.
5 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 190562

Type of Units

Class A: Income Units

Minimum Investment Levels

(a) Min. Initial Investment

£1,000

(b) Min. Subsequent Investment

£500

(c) Min. Redemption Amount

£250 (Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

0%

(b) Manager's Periodic Charge

1.00%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's

Accounting Dates
Final.......... 31 October
Interim....... 30 April

Income Allocation Dates
Final.......... 31 December
Interim....... 30 June

Pricing
This Scheme is single priced.

Base Currency
Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Document for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "higher" attitude to risk who is seeking investments that have the possibility of providing a superior rate of return over the longer term from predominantly investing in higher risk assets.

annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON US GROWTH TRUST

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of US companies listed on the New York Stock Exchange.

The Scheme's performance target is to outperform after the deduction of charges the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest listed on the New York Stock Exchange.

The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 3% (tracking error is the difference between the return of a Scheme and of its benchmark).

The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 80% of the Scheme will be invested in the shares of listed US companies, which are those listed in the United States, domiciled in the United States, or which have significant US business operations.

The Scheme invests in US companies that the manager believes can create wealth for shareholders and are attractively priced compared to their peers. The Scheme will be well diversified (2) across companies and industries.

Up to 10% of assets may be invested in other funds, known as collective investment schemes, including those managed by Royal London.

Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. Such investments will only be used for efficient portfolio management purposes (EPM) only. (3)

Typically only a small portion of assets will be invested in cash. There is no formal restriction on cash levels.

The Scheme will usually have 80 -120 holdings.
In addition to the benchmark for the Scheme's performance as noted above (the "Index"), the IA North America sector (4) is considered an appropriate benchmark for performance comparison.

Funds in the IA North America sector must invest at least 80% of their assets in the shares of North American companies, which closely follows the Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 20 December 2000 and the trust deed is dated 18 December 2000 (as amended).

Investment Adviser

Royal London Asset Management Ltd

Notes

1 Capital growth is defined as the rise in an investment's value over time.
2 Diversification is investing in multiple asset classes or sectors in order to reduce risk or enhance performance.
3 Efficient portfolio management is a list of approved investment techniques used to protect against excessive risk, including the use of derivatives.
4 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 194027

Type of Units

Class A: Income Units
Class D: Income & Accumulation Units

Minimum Investment Levels

(a) Min. Initial Investment

Class A........£1,000
Class D........£3,000,000

(b) Min. Subsequent Investment

Class A........£500
Class D........£10,000

(c) Min. Redemption Amount

Class A........£250
Class D........£5,000

(Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

Class A........0%
Class D........0%

(b) Manager's Periodic Charge

Class A........1.00%
Class D........0.27%

Accounting Dates
Final........... 31 December
Interim....... 30 June

Income Allocation Dates
Final........... 28 February
Interim....... 31 August

Pricing
This Scheme is single priced.

Base Currency
Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the KIID for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "higher" attitude to risk who is seeking investments that have the possibility of providing a superior rate of return over the longer term from predominantly investing in higher risk assets.

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

ROYAL LONDON CORPORATE BOND MONTHLY INCOME TRUST

Investment Objective

The Scheme's objective is to achieve a consistent monthly income with capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by mainly investing in sterling-denominated investment-grade corporate bonds (2).

The Scheme is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

Investment Policy

At least 80% of the Scheme will be invested in corporate bonds denominated in sterling or hedged (3) back to sterling. No more than 60% will be invested in bonds rated BBB or below (4). Floating rate notes (5), asset-backed securities (6) and supranational bonds (7) are also included in this segment of the Scheme.

If the Scheme's manager believes it is in the best interests of the Scheme, the remainder of the Scheme's assets may be invested in UK government bonds (8), index-linked bonds (9), securitisations (10), preference shares (11), convertibles (12), permanent interest-bearing shares (13) and bonds denominated in currencies other than sterling.

The Scheme's manager believes that bond markets are inefficient, which creates valuation anomalies (cheaper bonds that are higher in quality than the market believes). As a value investor, the manager will emphasise their own research and aim to invest in attractively valued bonds issued by companies with sound long-term business models.

A limited amount of the Scheme's assets may be invested in other transferable securities (14), money market instruments (15) and exchange-traded funds (16). Up to 10% of the Scheme's asset may be invested in other funds, known as collective investment schemes.
The Scheme may also invest in securities that derive their value from another closely related underlying investment (known as derivatives). The manager will use derivatives, including forward transactions (17), both for investment purposes and efficient portfolio management (18).

Typically between 0% and 5% of assets will be invested in cash, although there is no restriction on cash levels exceeding 5%.

The Scheme will typically have 175-250 holdings.

Both the Markit iBoxx Sterling Non-Gilts All Maturity Total Return GBP Index (the "Index") and the IA Sterling Corporate Bond Sector (19) are considered appropriate benchmarks for performance comparison.

The Index is regarded as a good measure of the performance of corporate bonds valued in sterling. This is considered an appropriate benchmark for performance comparison, as many of the Scheme's potential investments will predominantly be included in the Index.

Funds in the IA Sterling Corporate Bond sector must invest at least 80% of their assets invested in sterling-denominated corporate bonds, which closely follows the

Type of scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 18 September 2003 and the trust deed is dated 17 September 2003 (as amended).

Investment Adviser

Royal London Asset Management Ltd

Scheme's own investment policy. If the Manager believes it is in the best interests of the Scheme, it will be removed from the sector.

Notes

1 Income is defined as the payment an investment generates, such as dividends or bond coupons.
2 Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.
3 Hedging reduces risk by protecting an investment with another related investment.
4 Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality, respectively. Lower-quality bonds tend to pay a higher income, but come with a greater risk of default.
5 A fixed-income investment with a flexible interest rate linked to a benchmark rate, such as the federal funds rate.
6 Investments that aim to reduce risk by using other underlying financial assets as collateral.
7 Fixed-income investments issued by an international union of countries, sometimes for the purpose of developing economic ties.
8 Bonds issued by governments.
9 Fixed-income investments that are closely tied to an index of consumer prices/inflation.
10 Securitisation is the pooling of various types of contractual debt (e.g. residential mortgages, auto loans etc).
11 Preference shares give an investor in a company a higher priority and greater protection than common stock.
12 Bonds that can be converted into common stock.
13 Special shares issued by building societies that pay a fixed rate of interest.
14 Securities that can be bought and sold.
15 Money-market instruments are short-term, liquid investments issued by public institutions or companies.
16 An exchange-traded fund (ETF) is tradeable on an index in a similar way to individual shares. ETFs track other indices and provide a lower-cost method of diversifying a portfolio.
17 The right to pay or receive a set amount of cash at a pre-specified interest rate on an underlying investment.
18 A list of approved investment techniques used to protect against excessive risk, including the use of derivatives.
19 Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 227769

Type of Units

Class A: Income Units

Accounting Dates
Final........... 31 August
Interim....... Last calendar day of each month

Income Allocation Dates

Minimum Investment Levels

(a) Min. Initial Investment

£1,000

(b) Min. Subsequent Investment

£500

(c) Min. Redemption Amount

£250 (Note that if an instruction to redeem leaves the holder with a residual holding of less than £500, the Manager may treat the instruction as one to redeem of the entire holding)

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Management Charges

(a) Manager's Initial Charge

0%

(b) Manager's Periodic Charge

0.60%

(c) Ongoing Charges Figure

The Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	✓	
Dealing and Registration	✓	
Trustee	✓	
Custody	✓	
Portfolio transactions (e.g. SDRT, broker's commission)		✓

By the end of each calendar month

Pricing
This Scheme is single priced.

Base Currency
Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Document for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

Investors should note that portfolio transaction costs are deducted from the Scheme's capital rather than from the income account, as set out in the table below. This does not change the total return on the investment – it just means that more of the income earned by the investment is paid out in distributions. Whilst the net effect allows the Scheme to distribute more income, please be aware that taking charges from the capital of the Scheme may constrain capital growth.

Investor Profile

The Trust is designed for investors who wish to participate in fixed interest securities over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "low/medium" attitude to risk who is seeking investments that aim to provide higher returns than investing solely in cash. A part of the money invested may be in higher risk assets and the amount saved is not guaranteed.

ROYAL LONDON UK EQUITY TRACKER TRUST

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's UK Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.

Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5-7 years, principally by matching the performance before the deduction of charges of the FTSE4Good UK GBP Index (the "Index") of shares.

Investment Policy

At least 90% of the Scheme will be invested in the shares of companies that belong to the Index.

The Scheme may also invest in securities that derive their value from another closely related underlying investment (known as derivatives). The manager will use derivatives, including forward transactions (3), both for investment purposes and efficient portfolio management (4).

In addition, the Scheme can invest in other funds, known as collective investment schemes, including those managed by Royal London.

Typically only a small portion of assets will be invested in cash.

The Scheme will typically have at least 100 and as many as 400 holdings. The Manager is free to invest in shares of any sized companies, provided they are members of the Index.

When tracking the Index, the Scheme's manager allows for an anticipated level of tracking error, meaning the return of the Scheme may be above or below the returns achieved by the Index. Assuming normal market conditions, the tracking error for this Scheme is typically expected to be no more than +/- 0.50%, before fees are paid.

There are times when this tracking error could be exceeded and there are several possible reasons for this:

- The cost of changing holdings or reinvesting dividends
- Portfolio weightings not exactly matching the Index
- The Scheme valuing its shares at a different time to the Index
- Small amounts of cash being invested in components of the Index
- The effect of EPM
- The effects of illiquid Index components

Additional information

The index provider reviews the index composition quarterly with the objective of reflecting changes in the underlying markets. Further information on the index is available at http://www.ftse.com/analytics/factsheets/Home/Search.

Information on the constituents and their weightings in the index can be found at http://www.ftse.com.

In addition to the Index, which the Fund aims to replicate, the IA UK All Companies sector (5) is considered an appropriate benchmark for performance comparison. Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK shares that have a primary objective of achieving capital growth,

Type of Scheme
UK UCITS

Authorisation and Launch of Scheme

The Scheme was authorised on 18 September 2003 and the trust deed is dated 17 September 2003 (as amended).

Investment Adviser

Royal London Asset Management Ltd

which closely follows the Index the Fund tracks. If the Manager believes it is in the best interests of the Fund, it will be removed from the sector.

Investment Strategy

The Investment Adviser will select assets for the Fund which form part of the Index (see further details below in the Index Information section).

The Scheme uses an optimised portfolio approach aimed at minimising costs while controlling for risk. This means that, while the Scheme aims to replicate the composition of the Index as fully as possible, the manager may decide not to hold all constituents of the Index, particularly if they have poor liquidity (where the money invested is not easily accessible), or if they are expensive to trade. The Scheme's manager may also choose not to hold constituents in the exact benchmark weights of the Index.

Index Information

The Index is constructed from companies that form part of the FTSE All-Share Index (the "Index Universe").

The Index belongs to a range of indices that are intended to help investors invest in companies that comply with ESG (environmental, social and governance) criteria (2). The criteria for eligibility are developed using an extensive market consultation process and are approved by an independent committee of experts. A broad range of stakeholders help shape the criteria, including NGOs, governmental bodies, consultants, academics, the investment community and the corporate sector. To remain consistent with market expectations and developments in ESG practice, the inclusion criteria are revised regularly.

Index Exclusions:

The Index excludes from the Index Universe any companies which manufacture or produce any of the following:

- tobacco products;
- chemical or biological weapons, or that produce specific and critical parts or services for chemical or biological weapons;
- cluster munitions, or that produce specific and critical parts or services for cluster munitions;
- anti-personnel mines, or that produce specific and critical parts or services for anti-personnel mines;
- nuclear weapon systems, or that that produce specific and critical parts or services for nuclear weapons systems;
- other weapons for military use, including munitions, vehicles designed to carry military weapons, or weapon delivery systems;
- firearms or ammunition for non-military use, including handguns, shotguns, rifles or semi-automatic weapons; and
- coal.

Investment Trusts do not qualify for inclusion in the Index Universe.

ESG Score:

Once the Index Universe has screened out excluded companies, the Index then applies an ESG (environmental, social and governance) Score as a method of selecting assets. The Index is designed to measure the performance of companies that have an ESG Score above a specific threshold (as detailed below). The ESG Score is comprised of an overall score that breaks down into underlying "Theme Scores", "Theme Exposures", "Pillar Scores" and "Pillar Exposures".

A "Theme Score" measures the quality of a company's management of issues related to each theme. To determine a company's Theme Score, the company's Theme Exposure is applied against threshold bands to assign a Theme Score from 0-5 with 5 being the highest. It is important that companies that are more exposed to particular Themes such as Climate Change and Corporate Governance are doing more to address them. Therefore, the threshold bands are higher for companies with a high Theme Exposure than the bands for a company with low Theme Exposure.

A "Theme Exposure" measures the relevance for a company of each Theme. For each Theme a company's Theme Exposure is identified as High, Medium, Low or Negligible/Not Applicable.

A "Pillar Score" measures the quality of a company's management of environmental, social and governance issues. Pillar Scores are calculated as Exposure weighted averages of the Theme Scores such that the higher Exposure Themes for a particular company have a greater weight. This results in Pillar Scores of 0-5 to one decimal place.

A "Pillar Exposure" measures the relevance for a company of the respective environmental, social and governance issues. Pillar Exposure is calculated as a weighted average of the applicable Theme Exposures; Themes that are "High Exposure" have a weight of 3, "Medium Exposure" have a weight of 2, and "Low Exposure" have a weight of 1.

The pillars and themes are built on over 300 individual indicator assessments that are applied to each company's unique circumstances. Each company in the Index Universe is given an overall ESG Score ranging from 0 to 5, with 5 being the highest. The overall ESG Score is calculated as a Pillar Exposure-weighted average of the Pillar Scores. These are calculated to one decimal place. To be included in the Index Universe a company must achieve an ESG Score above 3.3 out of 5. A company that achieves an ESG Score above 3.3 is considered to demonstrate good sustainability practices.

An overview of the pillars and themes considered are set out in the table below:

<table>
<tr><th colspan="4">The "ESG Score"</th></tr>
<tr><td colspan="3">Measure of the overall quality of a company's management of ESG issues</td><td>1 ESG Score</td></tr>
<tr><td>Environmental</td><td>Social</td><td>Governance</td><td>3 Pillars</td></tr>
<tr><td>1. biodiversity
2. climate change
3. pollution and resources
4. water security
5. environmental supply chain</td><td>6. customer responsibility
7. health and safety
8. human rights and community
9. labour standards
10. social supply chain</td><td>11. anti-corruption
12. corporate governance
13. risk management
14. tax transparency</td><td>14 Themes</td></tr>
<tr><td colspan="3">Over 300 indicators in the model with each Theme containing 10 to 35 indicators. An average of 125 indicators are applied per company</td><td>300+ indicators</td></tr>
</table>

Further information on the Index can be found on the LSEG's website.

For further information on the ESG Score and the underlying Pillars and Themes please refer to the LSEG's website.

Monitoring

Constituents of the Index Universe are monitored by FTSE Russell and where they are found to have breached a threshold will be suspended from inclusion in the Index Universe for two years. Following this suspension a company would need to demonstrate that it has rectified the issue that gave rise to the breach and meet all other criteria above before being considered for inclusion in the Index Universe.

Notes
(1) Capital growth is defined as the rise in an investment's value over time.
(2) Environmental, social and governance is the FTSE4Good Index's list of predefined criteria that determines how a company operates in terms of sustainability and corporate governance.
(3) Agreement to buy or sell an investment at a fixed time in the future at a price agreed in the present.
(4) A list of approved investment techniques used to protect against excessive risk, including use of derivatives.
(5) Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in this sector and you can use this to assess the Scheme's performance. The data source will be Financial Express.

PRN: 227767

Type of Units

Class A: Accumulation Units

Minimum Investment Levels

NO NEW BUSINESS IS ACCEPTED INTO THIS SCHEME. EXISTING INVESTORS CAN INCREASE THEIR PAYMENTS UP TO THE MAXIMUM TAX FREE ALLOWANCE EITHER BY DIRECT DEBIT OR LUMP SUM.

(a) Min. Holding and Initial Investment

£1,000

(b) Min. Subsequent Investment

£500*

*with the exception of investments made by The Children's Mutual where no minimum applies.

(c) Min. Redemption Amount

In accordance with the terms of relevant Child Trust Fund Account and the Child Trust Funds Regulations 2004

The Manager reserves the right to set higher minimum investment levels in accordance with the COLL Sourcebook.

The minimum investment, subsequent investment and minimum redemption amounts may be waived by the Manager.

A monthly payment scheme is available – see paragraphs 4.1.10 – 4.1.20 above for further details.

Accounting Dates
Final........... 31 August
Interim....... Last day of February each year

Income Allocation Dates

Final........... 31 October
Interim ......30 April

Pricing

This Scheme is single priced.

Base Currency

Sterling £

General

As a unitholder you are entitled to a copy of the latest report & accounts and the Key Investor Information Document for this Scheme at any time, available on request.

As a unitholder you have voting rights, see section 6.12 for further details.

The units in the Royal London UK Equity Tracker Trust are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by the Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE4GoodTM UK Index ("the Index") and/or

Management Charges

(a) Manager's Initial Charge

0%

(b) Manager's Periodic Charge

0.25%

(c) Ongoing Charges Figure

Up to date Ongoing Charges Figure may be found in the relevant Key Investor Information Document or the Scheme's annual or half-yearly report.

(d) Charge for investment research: No

Allocation of charges

	Income	Capital
Periodic Charge	✓	
Administration	n/a (*)	
Dealing and Registration	n/a (*)	
Trustee	n/a (*)	
Custody	n/a (*)	
Portfolio transactions (e.g. SDRT, broker's commission)	n/a (*)	

(*) Charges borne by The Manager

the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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Investor Profile

The Trust is designed for investors who wish to participate in the stock market over the medium to long term, through a professionally-managed unit trust investment. It is likely to be appropriate for an investor with a "medium/high" attitude to risk who is seeking investments that have the possibility of providing a high rate of return over the long term from investing mainly in higher risk assets.

APPENDIX 2

PAST PERFORMANCE OF THE SCHEMES

	31/12/2022 – 31/12/2023 % change	31/12/2021 – 31/12/2022 % change	31/12/2020 – 31/12/2021 % change	31/12/2019 – 31/12/2020 % change	31/12/2018 – 31/12/2019 % change
Royal London Sustainable Managed Growth Trust (Class C Accumulation)	11.57	-17.43	4.69	10.56	12.99
Royal London Sustainable Corporate Bond Trust (Class C Accumulation)*	9.69	-17.29	-1.19	8.13	9.28
Royal London Sustainable Diversified Trust (Class A Income)	12.80	-16.78	11.39	12.74	21.37
Royal London Sustainable World Trust (Class A Income)	14.64	-17.37	17.08	19.35	29.06
Royal London Sustainable Leaders Trust (Class A Income)	10.02	-11.19	21.62	2.51	28.55
Royal London Corporate Bond Monthly Income Trust (Class A Income)	9.56	-16.29	-1.03	6.84	9.20
Royal London UK Income with Growth Trust (Class A Income)	4.97	0.27	12.60	-6.19	18.14
Royal London UK Growth Trust (Class A Income)	8.87	-11.12	22.83	-5.38	22.22
Royal London UK Equity Tracker Trust (Class A Accumulation)	7.78	1.15	16.24	-10.68	18.97
Royal London European Growth Trust (Class A Income)	13.68	-8.94	19.52	9.45	19.92
Royal London US Growth Trust (Class A Income)	24.45	-10.92	31.78	14.80	31.32

Past performance is not a reliable indicator of future performance. The value of a unit trust varies on a daily basis, this means that the value of an investment can go down as well as up. Neither the value of an investment nor the income from it is guaranteed.

All figures are calculated on a bid price to bid price basis with net of basic rate tax distributions reinvested and do not take into account the tax benefits unit trusts attract when held within an Individual Savings Account (ISA).

*Please note the Royal London Sustainable Managed Income Trust changed its name to Royal London Sustainable Corporate Bond Trust on 27 March 2024.

APPENDIX 3

VALUATION AND PRICING

The value of the property of each Scheme shall be the value of its assets less the value with liabilities determined in accordance with the following provisions:

(a) All the property of the Scheme (including receivables) is to be included, subject to the following provisions;

(b) Property which is not cash (or other assets dealt with in paragraph (c) below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(i) units or shares in a collective investment scheme:

- if a single price for buying and selling units or shares is quoted, at that price; or

- if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto for units or shares in a collective investment scheme; or

- if, in the opinion of the Manager, the price obtained is unreliable or no recent trade price is available or if no recent price exists, or if the most recent price available does not reflect the Manager's best estimate of the value of the units or shares, at a value which, in the opinion of the Manager, is fair and reasonable;

(ii) any other transferable security:

- if a single price for buying and selling units or shares is quoted, at that price; or

- if separate buying and selling prices are quoted, at the average of the two prices; or

- if, in the opinion of the Manager, the price obtained is unreliable or no recent trade price is available or if no price exists, or if the most recent price available does not reflect the Manager's best estimate of the value of the security, at a value which, in the opinion of the Manager, is fair and reasonable;

(iii) property other than that described in (i) and (ii) above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

(c) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

(d) Property which is a contingent liability transaction shall be treated as follows:

    (i) if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Trustee;

    (ii) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;

    (iii) if any other form of contingent liability transaction, include at the net value of the margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, the method of valuation shall be agreed between the Manager and the Trustee.

(e) In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

(f) Subject to paragraphs (g) and (h) below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

(g) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (f).

(h) All agreements are to be included under paragraph (f) which are, or ought reasonably to have been, known to the person valuing the property.

(i) Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.

(j) Deduct an estimated amount for any liabilities payable out of the property of the Scheme treating periodic items as accruing from day to day.

(k) Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

(l) Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

(m) Add any other credit or amounts due to be paid into the property of the Scheme.

(n) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

(o) Currencies or values in currencies other than base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

APPENDIX 4

DELEGATES APPOINTED BY THE TRUSTEE

Function	Appointed Service Provider
Sub-custodian – Argentina	HSBC Bank Argentina S.A.
Sub-custodian – Australia	HSBC Bank Australia Limited
Sub-custodian – Austria	HSBC Continental Europe S.A., Germany
Sub-custodian – Bahrain	HSBC Bank Middle East Ltd, Bahrain
Sub-custodian – Bangladesh	The Hongkong and Shanghai Banking Corporation Limited, Bangladesh
Sub-custodian – Belgium	BNP Euronext, Belgium
Sub-custodian – Belgium	Euroclear Bank S.A./N.V.
Sub-custodian – Benin	Societe Generale Côte d'Ivoire
Sub-custodian – Botswana	Standard Chartered Bank Botswana Ltd
Sub-custodian – Brazil	BNP Paribas Brasil S.A
Sub-custodian – Bulgaria	UniCredit Bulbank AD
Sub-custodian – Burkina Faso	Societe Generale Côte d'Ivoire
Sub-custodian – Canada	Royal Bank of Canada
Sub-custodian – Chile	Banco Santander Chile
Sub-custodian – China	HSBC Bank (China) Company Ltd
Sub-custodian – Colombia	Santander CACEIS Services Colombia S.A. Sociedad Fiduciara
Sub-custodian – Costa Rica	Banco Nacional De Costa Rica
Sub-custodian – Croatia	Privredna Banka, Zagreb d.d
Sub-custodian – Cyprus	BNP Paribas S.A Athens Branch
Sub-custodian – Czech Republic	Ceskoslovenska Obchodni Banka, AS
Sub-custodian – Denmark	Skandinaviska Enskilda Banken AB, (publ) Copenhagen Branch
Sub-custodian – Egypt	HSBC Bank Egypt SAE
Sub-custodian – Estonia	AS SEB Pank
Sub-custodian – Finland	Skandinaviska Enskilda Banken AB, (publ), Helsinki Branch
Sub-custodian – France	CACEIS Bank France
Sub-custodian – Germany	HSBC Continental Europe S.A., Germany
Sub-custodian – Ghana	Stanbic Bank Ghana Ltd
Sub-custodian – Greece	BNP Paribas S.A Athens Branch
Sub-custodian – Hong Kong	The Hongkong & Shanghai Banking Corporation Limited, Hong Kong
Sub-custodian – Hungary	Unicredit Bank Hungary Zrt
Sub-custodian – Iceland	Landsbankinn h.f.
Sub-custodian – India	The Hongkong and Shanghai Banking Corporation Limited, India
Sub-custodian – Indonesia	PT Bank HSBC, Indonesia
Sub-custodian – Ireland	HSBC Bank Plc,UK
Sub-custodian – Israel	Bank Leumi Le-Israel BM
Sub-custodian – Italy	BNP Paribas S.A.

Function	Appointed Service Provider
Sub-custodian – Ivory Coast	Societe Generale Côte d’Ivoire
Sub-custodian – Japan	The Hongkong and Shanghai Banking Corporation Limited, Japan
Sub-custodian – Jordan	Bank of Jordan
Sub-custodian – Kenya	Stanbic Bank Kenya Ltd
Sub-custodian – Kuwait	HSBC Bank Middle East Ltd, Kuwait Branch
Sub-custodian – Latvia	AS SEB Banka
Sub-custodian – Lithuania	AB SEB Bankas
Sub-custodian – Luxembourg	Clearstream Banking SA
Sub-custodian – Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian – Mali	Societe Generale Côte d’Ivoire
Sub-custodian – Mauritius	The Hongkong and Shanghai Banking Corporation Limited, Mauritius
Sub-custodian – Mexico	HSBC Mexico, S.A.
Sub-custodian – Morocco	Citibank Maghreb S.A.
Sub-custodian – Netherlands	BNP Euronext
Sub-custodian – New Zealand	The Hongkong and Shanghai Banking Corporation Limited, New Zealand
Sub-custodian – Niger	Societe Generale Côte d’Ivoire
Sub-custodian – Nigeria	Stanbic IBTC Bank
Sub-custodian – Norway	Skandinaviska Enskilda Banken AB, (publ) Oslofilialen
Sub-custodian – Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian – Pakistan	Citibank NA
Sub-custodian – Palestine	Bank of Jordan Plc Palestine Branch
Sub-custodian – Peru	Citibank del Peru
Sub-custodian – Philippines	The Hongkong and Shanghai Banking Corporation Limited, Philippines
Sub-custodian – Poland	Bank Polska Kasa Opieki S.A.
Sub-custodian – Portugal	BNP Euronext
Sub-custodian – Qatar	HSBC Bank Middle East Ltd, Qatar Branch
Sub-custodian – Romania	Citibank Europe plc, Dublin Romania Branch
Sub-custodian – Russia	AO Citibank Russia
Sub-custodian – Saudi Arabia	HSBC Saudi Arabia Limited
Sub-custodian – Senegal	Societe Generale Côte d’Ivoire
Sub-custodian - Serbia	UniCredit Bank Srbija A.D.
Sub-custodian – Singapore	The Hongkong and Shanghai Banking Corporation Limited, Singapore
Sub-custodian – Slovakia	Ceskoslovenska Obchodna Banka AS,
Sub-custodian – Slovenia	Unicredit Banka Slovenia DD
Sub-custodian – South Africa	Standard Bank of South Africa
Sub-custodian – South Korea	The Hongkong and Shanghai Banking Corporation Limited, Korea
Sub-custodian – Spain	BNP Paribas S.A.
Sub-custodian – Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka
Sub-custodian – Sweden	Skandinaviska Enskilda Banken AB, (publ)

Function	Appointed Service Provider
Sub-custodian – Switzerland	Credit Suisse, Switzerland Ltd
Sub-custodian – Taiwan	HSBC Bank (Taiwan) Limited
Sub-custodian – Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Sub-custodian – Thailand	The Hongkong and Shanghai Banking Corporation Limited, Thailand
Sub-custodian – Togo	Societe Generale Côte d'Ivoire
Sub-custodian – Tunisia	Union Internationale de Banques Tunisia
Sub-custodian – Turkey	Turk Ekonomi Bankasi A.S.
Sub-custodian – Uganda	Standard Chartered (Uganda) Ltd
Sub-custodian – United Arab Emirates	HSBC Bank Middle East Ltd, UAE
Sub-custodian – United Kingdom	HSBC Bank Plc
Sub-custodian – United States	HSBC Bank USA, N.A.
Sub-custodian – Vietnam	HSBC Bank (Vietnam) Ltd
Sub-custodian – Zambia	Stanbic Bank Zambia Ltd – Lusaka
Sub-custodian – Zimbabwe	Standard Bank of South Africa Limited
Proxy voting	Institutional Shareholder Services Europe S.A. (ISS)
Nominee companies	The Trustee uses various nominee companies

*Argentina is currently a restricted market and given the recent repatriation issues, no longer considered to be an eligible market under COLL 5.2.10 R.

The Trustee's sub-custodian in each jurisdiction supported by the Trustee for investment by the funds it acts as trustee of is included in the list above. The sub-custody delegates from time to time used by the Trustee in relation to the Schemes are the sub-custody delegates listed for the jurisdictions in which the Schemes has actually invested.

This Appendix 4 may be amended at any time by the Trustee. The Trustee shall notify the Schemes or the Manager of any amendments that it makes to its trustee delegates list.

Investors should note that the list of Trustee's sub-custodians is updated only at each Prospectus review.

An updated list of sub-custodians is maintained by the Manager and is available on request.

This Prospectus is issued by RLUM Limited who is authorised and regulated by the Financial Conduct Authority. The firm is on the Financial Services Register, FCA number 144032.

Registered in England and Wales number 2369965. Registered office: 80 Fenchurch Street, London, EC3M 4BY.

This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY.

The Customer Contact Centre can be contacted on 0345 605 7777. Telephone calls may be recorded for security purposes and may be monitored to ensure that service quality is being maintained.

30 April 2025

Royal London
Churchgate House, 56 Oxford Street, Manchester M1 6EU
royallondon.com

RLUM Limited authorised and regulated by the Financial Conduct Authority. The firm is on the Financial Services Register, FCA number 144032. Registered in England and Wales number 2369965.
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