



**This letter is important and requires your attention. However, you do not need to take any action.**

8<sup>th</sup> December 2025

Dear unitholder

### **Various changes to the RLUM Funds**

We, RLUM Limited, as authorised fund manager (“**AFM**”) of the Funds (each a “**Fund**” and together the “**Funds**”), are writing to you as a unitholder in one or more of the Funds to notify you of certain changes that we are making. Details of the affected unit classes in each Fund, including ISINs, are set out in Appendix 1 at the end of this letter. Details of the specific changes we are making to each Fund are set out in Appendices 2 and 3, which can be accessed via the below QR code.

To access appendices 2 and 3 via the QR code you will need to access the camera on your smart device (phone, tablet etc) and then point this at the QR code. After a few seconds a notification will appear. If you tap this notification, it will take you to an online PDF document which contains the appendices. Alternatively, the changes can be viewed by visiting [royallondon.com/H2RLUM2025](https://royallondon.com/H2RLUM2025). If you would like to be sent a paper copy of the changes, you can request this by calling us on **0345 605 7777**.



## **What changes are we making?**

### **1. Investment objective, investment policy, investment strategy and benchmark disclosures for certain RLUM Funds**

In relation to the Royal London Corporate Bond Monthly Income Trust, Royal London European Growth Trust, Royal London UK Growth Trust, Royal London UK Income with Growth Trust and Royal London US Equity Trust, we are changing the way we present key information in the prospectus for these Funds. The prospectus is a legal document which contains important details about RLUM Limited and each RLUM Fund.

Our aim is to provide investors with clearer information to help you understand each Fund's investment objective (what the Fund is seeking to achieve), investment policy (what the Fund invests in), investment strategy (how investment decisions are made) and benchmarks (how you can assess performance).

The key changes to the investment objective, investment policy, investment strategy and benchmark disclosures of each Fund (which are set out in full in Appendix 2) are summarised as follows:

- a) **Investment objective and investment policy sections:** We have updated the investment objective and policy of each Fund with the aim of clarifying and simplifying the wording.
- b) **Investment strategy section:** We have moved information set out in the investment objective and policy section relating to how the investment adviser makes investment decisions to the investment strategy section. This makes it clearer to investors how each Fund is managed, by having the strategy in one place.
- c) **Benchmark section:** We have updated the benchmark section for each Fund to include additional information on the target benchmark and performance comparator, as applicable.

### **2. Investment policy and benchmark disclosures for the sustainable RLUM Funds**

In relation to the Royal London Sustainable Corporate Bond Trust, Royal London Sustainable Diversified Trust, Royal London Sustainable Leaders Trust, Royal London Sustainable Managed Growth Trust and Royal London Sustainable World Trust (the “**Sustainable Funds**”), we are updating the investment policy and benchmark disclosure of each Fund with the aim of clarifying the wording to better reflect how each Fund is managed to aid investor understanding. The changes to the investment policy of each Sustainable Fund are set out in Appendix 3.

### **3. Addition of an eligible market for the Royal London US Equity Trust**

On 31 July 2025, we updated the prospectus to add the Toronto Stock Exchange as an eligible securities market and an eligible derivatives market for the Royal London US Equity Trust.

These updates do not change our approach in managing the Funds or how they work, and they do not impact the risk or liquidity of the Funds. We will also be reformatting the prospectus to make the document easier to read and understand.

## **When will the changes come into effect?**

Changes 1 and 2 will take effect on 17<sup>th</sup> February 2026 (the “**Effective Date**”). Change 3 is already effective. The reformatted prospectus for the Funds and each Fund's key investor information documents will be available online at [RLUM ISA and Unit Trusts - Royal London](https://rlum.com/uk/) in the ‘RLUM documents’ section, or [rlam.com/uk/](https://rlam.com/uk/) (for professional investors) from the Effective Date.

**Who will cover the costs of implementing the changes?**

All costs associated with making these changes will be paid by us, the AFM, and not by the Funds.

**Is the FCA aware of the changes?**

Yes, the FCA has confirmed that the changes will not affect the ongoing authorisation of the Funds.

If you have any queries about the changes or require any further information, please contact us on **0345 605 7777** or your normal relationship manager at Royal London. We are happy to provide this letter in alternative formats such as braille, large print and audio. Just ask us by calling on the phone number above.

Yours faithfully



For and on behalf of  
RLUM Limited  
as authorised fund manager of the Funds

## **Appendix 1** – Affected Funds and unit classes (including ISINs)

<b>ISIN Code</b>	<b>ISIN Code</b>	<b>Class</b>
<b>Royal London Corporate Bond Monthly Income Trust</b>	GB0033583427	Class A Inc GBP
<b>Royal London European Growth Trust</b>	GB0009537407	Class A Inc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B8CHV128	Class B Inc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B8305N04	Class B Acc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B84PHQ15	Class C Inc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B8HKNY10	Class C Acc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B7T0KX23	Class D Inc GBP
<b>Royal London Sustainable Corporate Bond Trust</b>	GB00B8GJ0284	Class D Acc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B3PXJV84	Class A Inc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B8JGMV91	Class B Acc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B8HKW798	Class B Inc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B79LTQ12	Class C Acc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B844WJ68	Class C Inc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B826H339	Class D Acc GBP
<b>Royal London Sustainable Diversified Trust</b>	GB00B8DR6Y90	Class D Inc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB0001615102	Class A Inc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B7YH3F12	Class B Acc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B887YV76	Class B Inc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B7V23Z99	Class C Acc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B8HTH592	Class C Inc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B7SGTR82	Class D Acc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00B8C0JY03	Class D Inc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00BMWQ1737	Class E Acc GBP
<b>Royal London Sustainable Leaders Trust</b>	GB00BMWQ1844	Class E Inc GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B6YBY313	Class B Acc (Net) GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B7SKBL82	Class B Inc (Net) GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B8J4HG32	Class B Acc (Gross) GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B8KHTK93	Class B Inc (Gross) GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B8H7XS88	Class C Acc GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B8K34M44	Class C Inc GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B6ZNVX59	Class D Acc GBP
<b>Royal London Sustainable Managed Growth Trust</b>	GB00B7MXGZ25	Class D Inc GBP
<b>Royal London Sustainable World Trust</b>	GB00B3PXJX09	Class A Inc GBP
<b>Royal London Sustainable World Trust</b>	GB00B80BJT02	Class B Acc GBP
<b>Royal London Sustainable World Trust</b>	GB00B88FW840	Class B Inc GBP
<b>Royal London Sustainable World Trust</b>	GB00B882H241	Class C Acc GBP
<b>Royal London Sustainable World Trust</b>	GB00B8GG6326	Class C Inc GBP
<b>Royal London Sustainable World Trust</b>	GB00B8GHTZ84	Class D Acc GBP
<b>Royal London Sustainable World Trust</b>	GB00B8N25693	Class D Inc GBP
<b>Royal London UK Growth Trust</b>	GB0001597979	Class A Inc GBP
<b>Royal London UK Income with Growth Trust</b>	GB0001598050	Class A Inc GBP
<b>Royal London US Equity Trust</b>	GB0030038359	Class A Inc GBP
<b>Royal London US Equity Trust</b>	GB00BPX1W199	Class D Acc GBP
<b>Royal London US Equity Trust</b>	GB00BPX1W207	Class D Inc GBP