



20 February 2026

To: Shareholders in Royal London UK Smaller Companies Fund, a sub-fund of Royal London Equity Funds ICVC

Dear shareholder,

Changes to the Royal London UK Smaller Companies Fund (the “Fund”)

We, Royal London Unit Trust Managers Limited (“RLUTM”), as authorised corporate director of the Scheme are writing to inform you, as a holder of the Fund, that the Fund has been placed under review. We wanted to give you advance notice so you can consider whether you want to take any action now.

The impacted share classes are as follows:

Royal London UK Smaller Companies class M Acc – GB00B3NQHL55
Royal London UK Smaller Companies class N Acc – GB00BL5MHK69
Royal London UK Smaller Companies class R Acc – GB00BGDYFS38

Why are we doing this?

We regularly review our funds to ensure that they continue to provide value for money and are positioned to deliver investment performance in line with their stated objective. The Fund was highlighted as underperforming in the 2025 Assessment of Value, which is available on our website at www.rlam.com/uk. Additionally, we have been informed that the largest shareholder has signalled their intent to disinvest over the next few months.

What does this mean for you?

We are considering two options regarding the future of the Fund: a merger with another RLUTM fund or closing the fund.

Whilst we seek approval to either close the fund or to merge with another in our range, you may wish to take action.

What are your options?

You have the following options available to you:

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Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com



1. We can offer a free switch into any other RLUTM Fund in the range. These are shown on our website at www.rlam.com/uk or we can provide a list upon request.
2. You can redeem your holding.
3. You can do nothing for now and await the outcome of the review.

We will be in touch shortly once we have considered our options and agreed the course of action.

We are here to help

If you have any questions or if you would like further information, please call us on 0345 602 3604 or reach out to your normal relationship contact at Royal London Asset Management. 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,

A handwritten signature in black ink, appearing to be "duca" followed by a flourish.

For and on behalf of Royal London Unit Trust Managers Limited

As authorised corporate director of Royal London Equity Funds ICVC, the umbrella scheme of the Fund

