



27 March 2026

To: Shareholders of Royal London GMAP Dynamic Equity Fund (the "Fund")

Dear Shareholder

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("ACD") are writing to you as an investor of **Royal London GMAP Dynamic Equity Fund** (the "Fund") to correct the letter we sent to you dated 27 February 2026.

We wrote to inform you of various changes that come into effect on 31 March 2026 including changes to the comparator composite benchmark of the Fund.

As communicated, we made changes to the comparator composite benchmark of the Fund reflecting an update to one of the underlying holdings in the Fund which has moved from the MSCI Emerging Markets ex China A GBP Net Return Index to a capped version of the Index to accommodate the prevailing regulations around concentration limits.

The allocation to the constituent parts of the comparator composite benchmark provided in the table with the letter dated 27 February 2026 was incorrect. We previously stated that the current and future FTSE All Share allocation was 20% and the FTSE World allocation was 70%. The correct breakdown of the comparator benchmark is provided in the table below.

- Update of comparator composite benchmark as per below:

Royal London GMAP Dynamic Equity Fund		
Composite Benchmark Constituent Index	Weighting in composite (prior to 31 March 2026) %	Weighting in composite (from 31 March 2026) %
FTSE All Share Total Return GBP Index	22.50	22.50
FTSE World Total Return GBP Index	67.50	67.50
MSCI Emerging Markets ex China A GBP Net Return Index	10.00	0
MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index	0	10.00
Total	100%	100%

We apologise for the error in the previous letter, dated 27 February 2026, and any confusion this may have caused.

As a reminder, this change does not change the Fund's risk profile or alter the way in which the Fund is currently invested.

Any costs associated with this change will be borne by the ACD.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London, EC3M 4BY
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- Share classes impacted by the change to the comparator composite benchmark:

Fund	Share Class	ISIN
Royal London GMAP Dynamic Equity Fund	M Inc	GB00BD8RSK99
Royal London GMAP Dynamic Equity Fund	M Acc	GB00BD8RSL07
Royal London GMAP Dynamic Equity Fund	P Acc	GB00BJLMGP49
Royal London GMAP Dynamic Equity Fund	R Acc	GB00BFZWVF71
Royal London GMAP Dynamic Equity Fund	S Acc	GB00BLMGX23
Royal London GMAP Dynamic Equity Fund	Z Acc	GB00BMCTCQ82

a) Questions

If you have any queries about the changes or require any further information, please contact the ACD on 0345 602 3604 or your normal relationship contact 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 sincerely,

Signed by:

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For and on behalf of Royal London Unit Trust Managers Limited
 As Authorised Corporate Director of the Fund

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