



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

27 March 2026

Dear shareholder

**Effective date change and a correction to the proposed target benchmark for the Royal London Asia Pacific ex Japan Equity Tilt Fund, a sub-fund of the Royal London Equity Funds ICVC (the "Scheme")**

We, Royal London Unit Trust Managers Limited, as authorised corporate director of the Scheme, wrote to you on 19 January 2026, as a shareholder in the Royal London Asia Pacific ex Japan Equity Tilt Fund (the "**Fund**"), to notify you of changes we propose to make to the Fund. We are writing to inform you of a change to the effective date previously communicated to you and a correction to the new benchmark included in that letter. Details of the share classes in the Fund are set out in Appendix 2.

- **What change are we making?**

In our letter of 19 January 2026, we informed you that the Fund's target benchmark would change from the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index (the "**Current Asia Index**") to the FTSE® Asia Pacific ex Japan GBP Net UCITS Capped Index, with individual component weightings capped at 9%. Following further discussions with our index provider, FTSE, it has been identified that the previously proposed index was not correct, as it is a capped version of a different underlying index to the Current Asia Index. We have therefore worked with FTSE to create a custom benchmark that reflects the original intention to cap the Current Asia Index. Accordingly, the new target benchmark will instead be the FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index (the "**Custom Asia Pacific Index**"), which is a true capped version of the Current Asia Index, with individual component weightings capped at 9.75%.

The revised cap of 9.75% for individual component weightings reflects the flexibility available for custom indices and is considered more beneficial for investors, as it more closely aligns with the Fund's current management approach and reduces ongoing portfolio turnover compared with a 9% cap. These changes affect only the benchmark and do not impact the Fund's investment policy, strategy, or risk profile. All other aspects of our letter of 19 January 2026 remain unchanged.

The proposed changes to the investment objective and benchmark disclosures are shown in Appendix 1.

- **When will the corrected change come into effect?**

We previously notified you that the change of target benchmark would take effect on 31 March 2026. However, we are awaiting FCA approval to confirm that the changes detailed above will not affect the ongoing authorisation of the Scheme. We will issue a further communication confirming the revised effective date once FCA approval has been obtained.

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Updated versions of the prospectus for the Scheme and the Fund's key investor information documents will be available online at [www.rlam.com/uk/](http://www.rlam.com/uk/) from the revised effective date.

- **Who will cover the costs of implementing the corrected change?**

Transaction costs as a result of changing to the new benchmark are expected to be approximately £725,000 which is around 0.030% of the net asset value of the Fund. These costs will be borne by the Fund. All other costs associated with making this change will be borne by the ACD and not by the Fund.

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,



For and on behalf of  
Royal London Unit Trust Managers Limited  
authorised corporate director of  
Royal London Equity Funds ICVC, the umbrella scheme of the Fund

# Appendix 1

## Proposed updates to the investment objective and benchmark disclosure of the Royal London Asia Pacific ex Japan Equity Tilt Fund

The first column of each table below shows the existing investment objective and benchmark disclosures of the Fund and the second column shows the proposed investment objective and benchmark disclosures of the Fund. Changes are shown in **bold and are underlined**.

### Investment Objective

Existing investment objective	Proposed investment objective
<p>The Fund’s financial objective is to achieve a return in line with the <b><u>FTSE® World Asia Pacific ex Japan GBP Net Total Return Index</u></b> (the “<b><u>Index</u></b>”) over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.</p> <p>The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index.</p> <p>The Fund’s financial objective is prioritised over the climate objective.</p>	<p>The Fund’s financial objective is to achieve a return in line with the <b><u>FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index</u></b> (the “<b><u>Index</u></b>”) over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.</p> <p>The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index.</p> <p>The Fund’s financial objective is prioritised over the climate objective.</p>

### Benchmark Disclosure

Existing benchmark disclosure	Proposed benchmark disclosure
<p><b>Target Benchmark</b></p> <p>The target benchmark is the <b><u>FTSE® World Asia Pacific ex Japan GBP Net Total Return Index</u></b> (the “<b><u>Index</u></b>”) which represents the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan.</p> <p>The Index has been selected as a target benchmark because the Fund’s investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund’s performance.</p> <p><b>Comparator Benchmark</b></p> <p>The performance comparator for the Fund is the IA Asia Pacific ex Japan sector (the “<b><u>IA Sector</u></b>”).</p> <p>Funds in the IA sector must invest at least 80% of their assets in equities across the Asia Pacific region. The Fund’s assets are consistent with these investment parameters therefore the IA</p>	<p><b>Target Benchmark</b></p> <p>The target benchmark is the <b><u>FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index</u></b> (the “<b><u>Index</u></b>”) which represents the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan.</p> <p><b><u>The Index is a capped version of the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index which means that it has the same components however the weighting of each component shall not exceed 9.75% of the Index.</u></b></p> <p>The Index has been selected as a target benchmark because the Fund’s investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund’s performance.</p> <p><b>Comparator Benchmark</b></p>

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<p>Sector is considered appropriate as a performance comparator.</p>	<p>The performance comparator for the Fund is the IA Asia Pacific ex Japan sector (the “<b>IA Sector</b>”).</p> <p>Funds in the IA sector must invest at least 80% of their assets in equities across the Asia Pacific region. The Fund’s assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.</p>
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## Appendix 2

### Affected Fund and share classes

ISIN Code	Name of fund including class
<b>Royal London Asia Pacific ex Japan Equity Tilt Fund</b>	
GB00BJ7JML76	Class P Acc GBP
GB00BGDYF162	Class R Acc GBP
GB00BJ7JMD92	Class S Acc GBP
GB00B68SHD90	Class Z Acc GBP