



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

19 January 2026

Dear shareholder

**Target benchmark change for the Royal London Asia Pacific ex Japan Equity Tilt Fund and the Royal London Emerging Markets Equity Tilt Fund, sub-funds of the Royal London Equity Funds ICVC (the “Scheme”)**

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“**ACD**”) of the Scheme, are writing to you as a shareholder in the Royal London Asia Pacific ex Japan Equity Tilt Fund and / or the Royal London Emerging Markets Equity Tilt Fund, sub-funds of the Scheme (each a “**Fund**” and together, the “**Funds**”), to notify you of changes we are making to the Funds. Details of the share classes in the Funds are set out in Appendix 2.

- **What changes are we making?**

The Royal London Asia Pacific ex Japan Equity Tilt Fund’s current target benchmark is the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index (the “**Current Asia Pacific Index**”) which the Fund largely replicates by investing at least 80% in the holdings of the Current Asia Pacific Index.

The Royal London Emerging Markets Equity Tilt Fund’s current target benchmark is the MSCI Emerging Markets ex China A GBP Net Return Index (the “**Current Emerging Markets Index**”) which the Fund largely replicates by investing at least 90% in the holdings of the Current Emerging Markets Index.

Under rules applicable to UCITS such as the Scheme and its sub-funds, the Funds may not invest more than 10% in shares issued by any single company (the “**UCITS Concentration Limit**”). As at 12 January 2026, the Current Asia Pacific Index and Current Emerging Markets Index have one component which exceeds this limit, being shares in the Taiwan Semiconductor Manufacturing Company Limited which represents approximately 19.9198% and 12.8281% respectively of each index.

To ensure compliance with the UCITS Concentration Limit and to ensure the Funds can invest in accordance with their respective investment policy and strategy:

1. the Current Asia Pacific Index shall be replaced by the FTSE® Asia Pacific ex Japan GBP Net UCITS Capped Index (the “**New Asia Pacific Index**”); and
2. the Current Emerging Markets Index shall be replaced by the MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index (the “**New Emerging Markets Index**”)

Each of the new indices named above are capped versions of their current indices. This means that no component of the New Asia Pacific Index shall have a weighting greater than 9% and no component of the New Emerging Markets Index shall have a weighting greater than 10%.

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The investment objective and benchmark disclosures of the Funds will be updated to reflect the target benchmark changes as set out in Appendix 1. These changes do not impact the risk profile of the Funds or the way the Funds are managed.

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

The change of target benchmarks will take effect on 31 March 2026 (the “**Effective Date**”). Updated versions of the prospectus for the Scheme and the Funds’ key investor information documents will be available online at [www.rlam.com/uk/](http://www.rlam.com/uk/) from the Effective Date.

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

The transaction costs as a result of making this change to the Royal London Asia Pacific ex Japan Equity Tilt Fund are expected to be approximately £595,000 (which is around 0.029% of the net asset value of the Fund) and approximately £450,000 (which is around 0.006% of the net asset value of the Fund) for the Royal London Emerging Markets Equity Tilt Fund. These costs will be borne by each Fund. All other costs associated with making this change will be borne by the ACD 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 Scheme.

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 Funds

## Appendix 1

### Updates to the investment objective and benchmark disclosure of the Royal London Asia Pacific ex Japan Equity Tilt Fund and the Royal London Emerging Markets Equity Tilt Fund

The first column of each table below shows the current investment objective and benchmark disclosures of the Funds and the second column shows the investment objective and benchmark disclosures of the Funds from the Effective Date. Changes are shown in **bold and are underlined**.

#### Investment Objective

##### *Royal London Asia Pacific ex Japan Equity Tilt Fund*

Existing investment objective	Investment objective from the Effective Date
<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 "Index") 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® Asia Pacific ex Japan GBP Net UCITS Capped Index</u></b> (the "Index") 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>

##### *Royal London Emerging Markets Equity Tilt Fund*

Existing investment objective	Investment objective from the Effective Date
<p>The Fund's financial objective is to achieve a return in line with the <b><u>MSCI Emerging Markets ex China A GBP Net Return Index</u></b> (the "Index") 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>MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index</u></b> (the "Index") 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**

**Royal London Asia Pacific ex Japan Equity Tilt Fund**

Existing benchmark disclosure	Benchmark disclosure from the Effective Date
<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>Index</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>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>	<p><b>Target Benchmark</b></p> <p>The target benchmark is the <b><u>FTSE® Asia Pacific ex Japan GBP Net UCITS Capped Index</u></b> (the “<b>Index</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% 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> <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>

**Royal London Emerging Markets Equity Tilt Fund**

Existing benchmark disclosure	Benchmark disclosure from the Effective Date
<p><b>Target Benchmark</b></p> <p>The target benchmark is the <b><u>MSCI Emerging Markets ex China A GBP Net Return Index</u></b> (the “<b>Index</b>”) which represents the performance of large and mid cap equities across 23 of the</p>	<p><b>Target Benchmark</b></p> <p>The target benchmark is the <b><u>MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index</u></b> (the “<b>Index</b>”) which represents the performance of large and mid cap equities</p>

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<p>24 Emerging Markets (EM) countries excluding China.</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 Global Emerging Markets sector (the "<b>IA Sector</b>").</p> <p>Funds in the IA sector must invest at least 80% or more of their assets in shares from emerging market countries as defined by the relevant FTSE® or MSCI Emerging Markets and Frontier indices, and must have a maximum frontier equity exposure of 20% of the total fund. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.</p>	<p>across 23 of the 24 Emerging Markets (EM) countries excluding China.</p> <p><b><u>The Index is a capped version of the MSCI Emerging Markets ex China A GBP Net Return Index which means that it has the same components however the weighting of each component shall not exceed 10% 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> <p>The performance comparator for the Fund is the IA Global Emerging Markets sector (the "<b>IA Sector</b>").</p> <p>Funds in the IA sector must invest at least 80% or more of their assets in shares from emerging market countries as defined by the relevant FTSE® or MSCI Emerging Markets and Frontier indices, and must have a maximum frontier equity exposure of 20% of the total fund. 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 Funds 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
<b>Royal London Emerging Markets Equity Tilt Fund</b>	
GB00BJ7JMM83	Class P Acc GBP
GB00BZ8FWP04	Class R Acc GBP
GB00BJ7JMT52	Class S Acc GBP
GB00BZ8FWL65	Class Z Acc GBP