

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

30 March 2026

Dear shareholder

Various changes to the Royal London Property Fund (the “Scheme”)

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“ACD”) of the Scheme, are writing to you as a shareholder of the Scheme to notify you of certain changes we are making to the Scheme. Details of the share classes in the Scheme are set out in Appendix 2.

- **What changes are we making?**

1. **Investment objective, investment policy, investment strategy and benchmark changes**

We are changing the way we present key information about the Scheme in the prospectus. Our aim is to provide investors with clearer information to help you understand the investment objective (what the Scheme is seeking to achieve), investment policy (what the Scheme invests in), investment strategy (how investment decisions are made) and benchmark (how you can assess performance).

The key changes to the investment objective, investment policy, investment strategy and benchmark disclosures of the Scheme (which are set out in full in Appendix 1) are summarised as follows:

- a) **Investment objective and investment policy sections:** We have updated the investment objective and policy of the Scheme 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 manager makes investment decisions to a new investment strategy section. This makes it clearer to investors how each Scheme is managed, by having the strategy in one place.
- c) **Benchmark section:** We have updated the benchmark section to include additional information on the performance comparator.

These updates do not change our approach in managing the Scheme or how it operates. We will also be reformatting the prospectus for the Scheme to make the document easier to read and understand.

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

The changes will take effect on 5 June 2026 (the “Effective Date”). The reformatted prospectus for the Scheme and the key investor information documents will be available online at www.rlam.com/uk/ from the Effective Date.

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


All costs associated with making these changes will be borne by the ACD and not by the Scheme.

- **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
the Royal London Property Fund

Appendix 1

Updates to the investment objective, investment policy, investment strategy and benchmark of the Royal London Property Fund

| Section | Existing disclosure | Disclosure from the Effective Date |
|------------------------------------|---|--|
| <p>Investment objective</p> | <p>The Fund's investment objective is to carry on Property Investment Business, and to manage cash raised from investors for investment in the Property Investment Business, with the intention of achieving a total return over the long term, which should be considered as a period of 7-plus years, by investing predominantly in UK commercial properties.</p> <p>The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.</p> | <p>The Fund aims to provide a return over rolling 7-year periods, through a combination of capital growth and income, after the deduction of charges.</p> <p>It is intended that the Fund will be a PAIF at all times and, as such, will be carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business.</p> |
| <p>Investment policy</p> | <p>At least 80% of the Fund will be invested in UK commercial properties.</p> <p>If the Fund's manager believes it is in the best interests of the Fund, they may invest the remainder (up to 20%) of the Fund's assets in transferable securities, real estate investment trusts, exchange-traded funds, money-market instruments and deposits. Up to 15% of this portion of the Fund may be invested in other funds, known as collective investment schemes, including those managed by Royal London Unit Trust Managers Limited or another Royal London Group company.</p> <p>As a balanced UK property portfolio, the Fund can invest across business sectors and regions. The Fund's manager will seek to balance the income from 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Fund's value. The Fund will aim to purchase properties of suitable quality and manage them actively and effectively, until positive market conditions allow them to sell on beneficial terms.</p> | <p>At least 80% of the Fund is invested in commercial properties in the UK.</p> <p>The remainder of the Fund (up to 20%) may be invested in other transferable securities, real estate investment trusts, exchange-traded funds, money market instruments and deposits.</p> <p>Up to 15% of this portion of the Fund may be invested in other funds known as collective investment schemes including funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management (including hedging). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.</p> <p>Cash may be held for investment purposes and to manage inflows and outflows of investors' money in the Fund.</p> <p>The Fund will typically be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> |

| Section | Existing disclosure | Disclosure from the Effective Date |
|----------------------------|---|---|
| | <p>The Fund's manager aims to mostly acquire properties which are fully let to tenants of sound financial strength, but can take a measured exposure to development property. Investments will be made in a wide range of UK commercial property, with diversification geographically throughout the UK and across a range of business sectors and tenant covenant.</p> <p>The Fund may also make investments that derive their value from another closely related underlying investment (known as derivatives). Such investments are only permitted for efficient portfolio management purposes.</p> <p>A small portion of assets will generally be held in cash to provide for investment in new opportunities and to manage inflows and outflows of investors' money.</p> <p>The Fund will typically have 25-50 individual holdings.</p> | |
| Investment strategy | None. | <p>The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.</p> <p>As a balanced UK property portfolio, the Fund may invest across a range of business sectors and regions. The Investment Manager aims to mostly acquire properties which are fully let to tenants of sound financial strength but can take a measured exposure to development property. The Investment Manager will seek to balance the income from the Fund's 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Fund's value. The Investment Manager aims to purchase properties of suitable quality and manage them actively and effectively, until positive market conditions allow them to sell on beneficial terms.</p> |
| Benchmark | The Fund's performance can be compared against the MSCI/AREF All Property Fund Index. The benchmark is considered an appropriate | The performance comparator for the Fund is MSCI/AREF All Property Fund Index (the "Index"). |

| Section | Existing disclosure | Disclosure from the Effective Date |
|---------|---|--|
| | benchmark for performance comparison as it best reflects the scope of the Fund's investment policy. | The Index has been selected as a comparator benchmark because it is representative of the type of assets in which the Fund invests, and therefore is considered an appropriate performance comparator. |

Appendix 2

Affected share classes

| ISIN Code | Class |
|--------------|--------------------------------------|
| GB00B66HFJ00 | Royal London Property (PAIF) (A Acc) |
| GB00B65M0K29 | Royal London Property (PAIF) (B Inc) |