



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

30 March 2026

Dear unitholder

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

We, Royal London Unit Trust Managers Limited, as authorised fund manager (“**Manager**”) of the Scheme, are writing to you as a unitholder of the Scheme to notify you of certain changes we are making to the Scheme and the Royal London Property Fund, the master fund of the Scheme (the “**Master Fund**” and together with the Scheme being, the “**Funds**”). Details of the unit 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 Funds in their respective prospectuses. Our aim is to provide investors with clearer information to help you understand the investment objective (what the Funds are seeking to achieve), investment policy (what the Funds invests in), investment strategy (how investment decisions are made) and benchmarks (how you can assess performance).

The key changes to the investment objectives, investment policies, investment strategies and benchmark disclosures of the Funds (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 objectives and policies of the Funds with the aim of clarifying and simplifying the wording. For the Scheme, we have incorporated details on the investment objective and investment policy of the Master Fund in these sections rather than in a separate section in the prospectus.
- b) Investment strategy section:** We have moved information set out in the investment objective and investment policy sections relating to how the investment manager makes investment decisions to the investment strategy section. This makes it clearer to investors how each Fund is managed, by having the strategy in one place.
- c) Benchmark section:** We have updated the benchmark section for each Fund to include additional information on the performance comparator.

These updates do not change our approach in managing the Funds or how they operate. We will also be reformatting the prospectuses for the Funds to make the documents easier to read and understand.

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

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royallondon.com

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

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

All costs associated with making these changes will be borne by the Manager 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 Funds.

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 blue ink, appearing to read 'Alice St', with a large, decorative flourish at the end.

For and on behalf of
Royal London Unit Trust Managers Limited
authorised fund manager of
the Royal London Property Trust

Appendix 1

Updates to the investment objectives, investment policies, investment strategies and benchmarks of the Funds

- **Royal London Property Trust**

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	<p>The Fund's investment objective is to achieve a total return over the long term, which should be considered as a period of 7-plus years, by investing solely in the Royal London Property Fund (the "Company"), which invests 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>
Investment policy	<p>The Fund will invest 100% of its assets in the Company, which will invest at least 80% in UK commercial properties both directly and indirectly.</p> <p>If the Company's manager believes it is in the best interests of the Company, they may invest the remainder (up to 20%) of the Company'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.</p> <p>As a balanced UK property portfolio, the Company can invest across business sectors and regions. The Company's manager will seek to balance the income from 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Company's value. The Company 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>The Company's manager aims to mostly acquire properties which are</p>	<p>The Fund is a feeder fund and invests 100% of its assets in the Royal London Property Fund (the "Master Fund").</p> <p>At least 80% of the Master Fund is invested in commercial properties in the UK.</p> <p>The remainder of the Master 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 Master 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 Master 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 Master Fund.</p> <p>Cash may be held for investment purposes and to manage inflows and outflows of investors' money in the Master Fund, however cash is not expected to exceed 5% of the Master Fund.</p>

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Section	Existing disclosure	Disclosure from the Effective Date
	<p>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 Company 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 Company will typically have 25-50 individual holdings.</p>	<p>The Master Fund will typically be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p>
Investment strategy	None.	<p>The Master 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 Master 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 Master Fund's 'core' holdings with active management, taking advantage of opportunities when they arise to enhance the Master 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 Company's performance can be compared against the MSCI/AREF All Property Fund Index. The benchmark is considered an appropriate benchmark for performance	The performance comparator for both the Fund and Master Fund is MSCI/AREF All Property Fund Index (the "Index").

Section	Existing disclosure	Disclosure from the Effective Date
	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 Master Fund invests, and therefore is considered an appropriate performance comparator.

- **Royal London Property Fund**

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	<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>
Investment policy	<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</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>market conditions allow them to sell on beneficial terms.</p> <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>

Section	Existing disclosure	Disclosure from the Effective Date
Benchmark	The Fund's performance can be compared against the MSCI/AREF All Property Fund Index. The benchmark is considered an appropriate benchmark for performance comparison as it best reflects the scope of the Fund's investment policy.	The performance comparator for the Fund is MSCI/AREF All Property Fund Index (the "Index"). 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 unit classes

ISIN Code	Class
GB00B64T8X32	Royal London Property Trust (Acc)