



27 February 2026

To: Shareholders of various sub-funds of Royal London Multi Asset Funds ICVC ("the scheme")

Dear Shareholder

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("ACD") are writing to you as an investor in one of the Funds in the scheme. We are notifying you of various changes which will come into effect on **31 March 2026**.

Details of the changes are set out below, with the list of all share classes impacted by the changes, in the Appendices.

You do not need to take any action, however we recommend that you read this letter.

1. **Changes to Fund Management Fee & Minimum Investment Amount of certain GMAP Funds (the "Funds")**

a) Reduction of the Fund Management Fee ("the FMF")

Following a review, the ACD is pleased to announce the FMF will be reducing for Z class shares from 0.40% to 0.30%, in the GMAP Funds as set out in Appendix 2, on the Effective Date.

b) Reduction of minimum investment amount

The ACD is also reducing the minimum investment amount for these Z class shares in the GMAP Funds from £15million to £5million on the Effective Date. This has no impact upon your investment.

2. **Changes to the comparator benchmark for GMAP Dynamic Equity Fund (the "Fund")**

We have made changes to the comparator benchmark for the Royal London Dynamic Equity Fund (the "Fund"). The change to the comparator benchmark reflects an update to one of the underlying holdings in the Fund which has moved from the MSCI Emerging Markets ex China A Index to a capped version of the Index to accommodate the prevailing regulations around concentration limits.

A full breakdown of the comparator benchmark can be found in the table below. This change will not change the Fund's risk profile or alter the way in which the Fund is currently invested.

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Registered office 80 Fenchurch Street, London, EC3M 4BY
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➤ Update of 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	20.00	20.00
FTSE World Total Return GBP Index	70.00	70.00
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%

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

c) 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,

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

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Appendix One – Share classes impacted by the change to the 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

Appendix Two – Funds and share classes impacted by the change to the fund management fee and minimum investment

Fund including class	ISIN
Royal London GMAP Adventurous Fund Z Acc GBP	GB00BMCTC797
Royal London GMAP Balanced Fund Z Acc GBP	GB00BMCTC573
Royal London GMAP Defensive Fund Z Acc GBP	GB00BMCTC243
Royal London GMAP Dynamic Equity Fund Z Acc GBP	GB00BMCTCQ82
Royal London GMAP Growth Fund Z Acc GBP	GB00BMCTC680
Royal London GMAP Moderate Growth Fund Z Acc GBP	GB00BS458574
Royal London GMAP Extra Adventurous Fund Z Acc GBP	GB00BNRNGS27

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