



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

7 April 2026

Dear shareholder

Various changes to the Royal London UK Real Estate Feeder 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 and the Royal London UK Real Estate Fund, the master fund of the Scheme (the “**Master Fund**” and together with the Scheme being, the “**Funds**”). Details of the share classes in the Scheme are set out in Appendix 2.

- **What changes are we making?**

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

We are changing the way we present key information about the Funds in their respective prospectus. 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 invest in) and benchmark (how you can assess performance).

The key changes to the investment objectives, investment policies 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 will update 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.

For both Funds, we are changing the performance target time horizon from 12 months to 7 years as the ACD considers that a 12-month measurement period for the performance target is not aligned with the long-term investment horizon (which is considered to be 7 years). A longer-term horizon better accommodates the cycle of investment and development, and the associated asset valuations.

We are also making an additional update to the investment objective of the Scheme to reposition the performance target. The Scheme currently aims to outperform, after the deduction of charges, the MSCI/AREF UK All Balanced Quarterly Property Fund Index (the “**Index**”) over 12 month rolling periods. For both Funds, we are repositioning the benchmark from a performance target to a performance comparator and, as such, will be removing reference to the benchmark Index in the investment objective. The constituents of the Index remain aligned with the type of investments made by the Master Fund.

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- b) Benchmark section:** As a result of the above change, we will update the benchmark section 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?**

The changes will take effect on 11 May 2026 (the “**Effective Date**”). The reformatted prospectuses for the Funds 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 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 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,



For and on behalf of
Royal London Unit Trust Managers Limited
authorised corporate director of
the Royal London UK Real Estate Feeder Fund

Appendix 1

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

- Royal London UK Real Estate Feeder Fund**

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	<p>It is intended that the Company will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in Property Investment Business.</p> <p>The Company intends to carry on Property Investment Business by investing through the Master Fund, and thereby aims to outperform the 12 month total return of the Company's benchmark, the MSCI/AREF UK All Balanced Quarterly Property Fund Index. This index measures quarterly total returns on a net asset value basis.</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>To achieve this objective the Company will invest all or substantially all of its assets (at least 85%) in the units of the Master Fund. To the extent that the Company is not fully invested in the Master Fund, the Company will hold its remaining assets in cash.</p>	<p>The Fund is a feeder fund and invests at least 85% of its assets in the Royal London UK Real Estate Fund (the "Master Fund"). To the extent that the Fund is not fully invested in the Master Fund, the Company will hold its remaining assets in cash.</p> <p>At least 70% of the Master Fund is invested, directly and indirectly, in properties in the UK. The Master Fund may have limited exposure to infrastructure projects, joint ventures and other structured transactions</p> <p>The remainder of the Master Fund (up to 30%) may be invested in other transferable securities, money market instruments and deposits.</p> <p>The Master Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, real estate investment trusts and 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</p>

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Section	Existing disclosure	Disclosure from the Effective Date
		<p>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 Master Fund.</p> <p>The Master Fund may be leveraged up to 20% of its net asset value for such purposes which include, but are not limited to, funding acquisitions, and/or redemptions or the payment of other property related costs including, but not limited to, property development costs, property refurbishment costs and fees.</p>
Benchmark	<p>Further details of the benchmark index can be found at www.aref.org.uk. For any further information on the benchmark index, please contact the ACD.</p>	<p>The performance comparator for both the Fund and Master Fund is MSCI/AREF UK All Balanced Quarterly Property Fund Index (the "Index").</p> <p>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.</p>

• **Royal London UK Real Estate Fund – Master Fund**

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	<p>The investment objective of the ACS is to aim to outperform the 12 month total return of the ACS's benchmark, the MSCI AREF UK All Balanced Quarterly Property Fund Index. This index measures quarterly total returns on a net asset value basis.</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>To achieve this objective the ACS will invest primarily in UK properties.</p> <p>As well as investing directly, the ACS's investment in UK property may be indirect, through collective investment schemes, REITs, other transferable securities and derivatives.</p> <p>The ACS will have the ability to invest in other REITs, other collective investment schemes, interests in property, property-related equities, other transferable securities and other derivatives for investment purposes. This may include limited exposure to</p>	<p>At least 70% of the Fund is invested, directly and indirectly, in properties in the UK. The Fund may have limited exposure to infrastructure projects, joint ventures and other structured transactions.</p> <p>The remainder of the Fund (up to 30%) may be invested in other transferable securities, money market instruments and deposits.</p> <p>The Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, real estate investment trusts and funds managed by Royal London Unit Trust</p>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>infrastructure projects, joint ventures and other structured transactions.</p> <p>The ACS may invest in cash, money market instruments and collective investment schemes for cash management purposes and may also use derivatives for the purposes of Efficient Portfolio Management.</p> <p>The Fund may be leveraged up to 20% of NAV for such purposes which include, but are not limited to, funding acquisitions, and/or redemptions or the payment of other property related costs including, but not limited to, property development costs, property refurbishment costs and fees.</p>	<p>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 may be leveraged up to 20% of its net asset value for such purposes which include, but are not limited to, funding acquisitions, and/or redemptions or the payment of other property related costs including, but not limited to, property development costs, property refurbishment costs and fees.</p>
Benchmark	<p>Further details of the benchmark index can be found at www.aref.org.uk. For any further information on the benchmark index, please contact the ACS Manager.</p>	<p>The performance comparator for the Fund is MSCI/AREF UK All Balanced Quarterly Property Fund Index (the “Index”).</p> <p>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.</p>

Appendix 2

Affected share classes

ISIN Code	Class
GB00BF46ZQ95	Royal London UK Real Estate Feeder Fund J Inc