

28 April 2025

Dear unitholder

Changes to the Royal London US Growth Trust and Royal London European Growth Trust (each a “Trust”, and together, the “Trusts”)

We, RLUM Limited, as authorised fund manager (“**AFM**”) of the Trusts, are writing to you as a unitholder in one or more of the above Trusts to notify you of certain changes that we will be making to the Trusts. Details of affected unit classes in each Trust, including the ISINs, are set out in Appendix 2 to this letter.

The changes described in this letter do not require unitholder approval and you do not need to take any action. **However, we recommend that you read this letter as it contains information about your investment.**

- **What changes are we making?**

Royal London US Growth Trust

Change 1: change to the investment objective

The objective of the Trust currently states that the Trust is predominantly invested in the New York Stock Exchange. On 30 May 2025, the investment objective of the Trust will be updated to clarify that ‘predominantly’ means 80% of the Trust’s assets and the Trust’s investment universe is not restricted to a particular stock exchange. This aligns to the stated investment policy of the Trust. Specific reference to the New York Stock Exchange will therefore be removed from the Trust’s investment objective.

Change 2: change of name

On 31 July 2025, the name of the Royal London US Growth Trust will change to the Royal London US Equity Trust. This change is being made to more accurately reflect that the Fund invests in US companies which do not necessarily have a Growth bias. We believe that this provides greater clarity for unitholders.

A full comparison of the changes to the name and investment objective are shown in Appendix 1 to this letter. These changes will not change the Trust’s risk profile or the way the Trust is managed.

Royal London European Growth Trust

Change to the investment objective

The performance target disclosed in the investment objective of the Trust is currently to outperform, after the deduction of charges, the FTSE Europe ex-UK Index (the “**Index**”) over a rolling 7-year period. On 30 June 2025, the Index in the investment objective is changing to the FTSE World Europe ex-UK Net Total Return GBP Index over rolling 5-year periods.

Following a review of the Trust’s objective, we consider that it would be appropriate to measure the Trust’s performance against a net of withholding tax benchmark in order to provide more accurate performance comparison figures. This change will allow you to evaluate performance on a like for like basis versus the benchmark.

The time horizon for measuring the Trust’s performance versus the Index is also being shortened from 7 to 5-year rolling periods. This will mirror time horizon of the Trust’s investment objective. We believe the shorter 5-year timeframe is more appropriate for unitholders in assessing performance against the Index.

The specific updates to the investment objective and target benchmark section in the prospectus are shown in Appendix 1 to this letter. This change does not impact the risk profile of the Trust or the way the Trust is managed.

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

The changes will take effect on the specific dates as set out above. Updated versions of the prospectus for the Trusts and each Trust’s key investor information documents will be available online at www.royallondon.com/existing-customers/your-products/manage-your-isa-or-unit-trust/rlum-isa-overview/ from the applicable effective date (note, for the D class of the Royal London US Equity Trust, please refer to www.rlam.com/uk).

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

All costs associated with making these changes will be borne by us, as the authorised fund manager of the Trusts.

- **Is the FCA aware of the changes?**

Yes, the FCA has confirmed that the changes will not affect the ongoing authorisation of the Trusts.

If you have any queries about the changes or require any further information, please contact us on 0344 967 2756 (and select option 5) or contact your normal relationship manager 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 faithfully,



Susan Spiller
Director

For and on behalf of RLUM Limited
as authorised fund manager of the Trusts

Appendix 1

Details of the changes to the Trusts

Royal London US Growth Trust

Current name	Proposed new name
Royal London US Growth Trust	Royal London US Equity Trust
Current investment objective	Proposed new investment objective
<p>The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of US companies listed on the New York Stock Exchange.</p> <p>The Scheme's performance target is to outperform after the deduction of charges the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest listed on the New York Stock Exchange.</p> <p>The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 3% (tracking error is the difference between the return of a Scheme and of its benchmark).</p> <p>The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.</p>	<p>The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly (at least 80% of the Scheme) investing in the shares of listed US companies.</p> <p>The Scheme's performance target is to outperform after the deduction of charges the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance for the types of companies in which the Trust will invest.</p> <p>The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 3% (tracking error is the difference between the return of a Scheme and of its benchmark).</p> <p>The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.</p>

Royal London European Growth Trust

Current investment objective	Proposed new investment objective
<p>The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK).</p> <p>The Scheme's performance target is to outperform after the deduction of charges the FTSE Europe ex-UK Index (the "Index") over a rolling 7-year period. The Index is regarded as a good measure of the share-price performance of the largest companies listed on public stock exchanges in both</p>	<p>The Scheme's investment objective is to achieve capital growth (1) over the medium-to-long term, which should be considered as a period of 5–7 years, by predominantly investing in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK).</p> <p>The Scheme's performance target is to outperform after the deduction of charges the FTSE World Europe ex-UK Net Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the largest companies listed on public stock exchanges in both</p>

Current investment objective	Proposed new investment objective
<p>developed (2) and emerging (3) European markets.</p> <p>The Index is considered an appropriate benchmark, as the Scheme's potential holdings will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 10% (tracking error is the difference between the return of a Scheme and of its benchmark).</p> <p>The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.</p>	<p>developed (2) and emerging (3) European markets.</p> <p>The Index is considered an appropriate benchmark, as the Scheme's potential holdings will predominantly be included in the Index. In addition, an investment constraint placed on the Scheme states that tracking error should be no more than 10% (tracking error is the difference between the return of a Scheme and of its benchmark).</p> <p>The Scheme is actively managed, meaning that its portfolio manager will use their expertise to select investments to meet the objective.</p>

Appendix 2

Affected Trusts and unit classes

ISIN Code	Name of Trust including unit class
Royal London US Growth	
GB0030038359	Class A Inc GBP
GB00BPX1W199	Class D Acc GBP
GB00BPX1W207	Class D Inc GBP
Royal London European Growth Trust	
GB0009537407	Class A Inc GBP