



7 November 2024

To: All Shareholders in Royal London Global Equity Select Fund, a sub-fund of Royal London Equity Funds ICVC

Dear Shareholder

NOTIFICATION OF THE REMOVAL OF LIMITED ISSUE OF SHARES IN THE ROYAL LONDON GLOBAL EQUITY SELECT FUND

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("**ACD**"), wrote to Shareholders on 8 September 2023 to inform them that Shares of the Royal London Global Equity Select Fund (the "**Fund**") were changed to limited issue, meaning shareholders could no longer purchase additional Shares in the Fund.

Following this prospectus update, we are now writing to inform you that, from the 11 November 2024, the Shares of the Fund will no longer be limited issue. This means that you will be able to purchase additional Shares in the Fund again.

Please see the attached for information on this change, including the list of share classes.

Yours sincerely,

Susan Spiller

Director

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

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London, EC3N 2ER
royallondon.com



Background

Following strong investment performance by the Fund, and subsequent net inflows, we wrote to investors in January and September 2023 regarding changes we had made to our fund prospectus to allow for the limited issue of the Fund as it approached its capacity. The Fund became limited issue on 11th September 2023. When a fund is limited issue, this means that no further Shares can be issued by the Fund (but existing holdings could still be redeemed).

The Fund's prospectus continues to reference a capacity threshold of £900m for when the Fund will become limited issue. The ACD will continue to monitor the appropriateness of this capacity threshold in light of market conditions and other investment in the strategy across other vehicles and mandates, and won't hesitate to act if this threshold is no longer deemed to be appropriate. As at 30th September 2024, Fund AUM was £604.5m.

What does this mean for Shareholders?

From 11th November 2024, we will once again issue new Shares in the Royal London Global Equity Select Fund. This applies to all share classes of the fund; these are listed in the table below.

In addition, if you own income shares in the fund, this income can once again be re-invested into the fund, should you elect to.

Can shares be redeemed?

The redemption of Shares has not been affected by limited issuance, and you can sell or redeem any shares which you currently own on any available dealing day.

Will the fund close again in future?

We will keep the fund and strategy capacity under review. If circumstances should change that mean the fund and strategy need to close again in the best interests of existing investors, we will use the powers in the prospectus to do so. As mentioned above, the ACD will continue to review the capacity threshold referenced in the prospectus to ensure it remains appropriate.

Further questions

If you have any queries about the changes or require any further information or would like a copy of our previous formal notifications, please contact us on 0345 602 3604 or 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.

Share Classes

Name	Share Class	ISIN
Royal London Global Equity Select Fund	M Acc	GB00BF93W972
Royal London Global Equity Select Fund	M Inc	GB00BF93WB97
Royal London Global Equity Select Fund	R Acc	GB00BF93WC05
Royal London Global Equity Select Fund	S Acc	GB00BNR47H12
Royal London Global Equity Select Fund	Z Acc	GB00BNNFF075

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