



3 April 2025

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

Dear Shareholder

CLOSURE OF THE ROYAL LONDON UK OPPORTUNITIES FUND – ACTION REQUIRED

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“**ACD**”) of the Royal London UK Opportunities Fund (the “**Fund**”) are writing to inform you of the upcoming closure of the Fund, the currently available share classes of which are set out below:

Royal London UK Opportunities Fund M Accumulation - GB00B5BRWC09

Royal London UK Opportunities Fund R Accumulation - GB00BGDYFR21

Please read the contents of this letter carefully as this will have significant consequences for you.

If you have recently sold or instructed the sale of your holding, you may disregard this letter.

1. Why is the Fund closing?

A large proportion of the Fund is currently held by a Royal London group shareholder and the ACD has received confirmation that that this shareholder intends to sell their holding. Following this proposed redemption, we consider the long-term operation of the Fund would no longer be viable.

We have assessed all the options available, including the possibility of merging the Fund into another of our funds. However, we have concluded that shareholders’ best interests will best be served by closing the Fund, liquidating its investment portfolio and then returning the proceeds to shareholders as soon as possible.

We are required, under the FCA Rules, to give you prior written notice of the closure. We are providing 60 days’ notice which begins from the date of this letter.

2. When will the Fund close?

The Fund will close at 12 noon on 6 June 2025 (the “**Effective Date**”), at which point dealing in the Fund’s shares will cease, and we will sell the Fund’s investments. The Fund will continue to be managed in accordance with its published investment objective and policy until the date it closes.

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Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

3. **What are your options?**

You have the following options:

A) You can SWITCH your investment free of charge into any other Royal London Unit Trust Managers Fund up until 11:59am on 6 June 2025.

Further information on the other funds available (including their key investor information documents) can be found on our website at: www.rlam.com/uk.

This is subject to any minimum holding requirements set out in the Prospectus of the fund that you wish to switch into. No switching charges or initial charges will apply.

Switching will be a disposal for tax purposes and may give rise to a tax liability on chargeable gains, depending on your personal circumstances. Before you switch funds, you may wish to speak to your professional adviser and it is important that you read the key investor information document for the fund(s) that you wish to switch to.

To switch to another Royal London Unit Trust Managers fund, you can call us on 0345 602 3604 or write to us at:

Royal London Unit Trust Managers Limited
Freepost RLTZ-LSXH-EJUG
PO Box 9035
Chelmsford
Essex, CM99 2XB

Any instructions received after 11:59am on 6 June 2025 will not be accepted, and we will instead sell your holding and send you the proceeds.

B) You can SELL your investment before the Fund is closed.

To sell your shares, please call us on 0345 602 3604 or write to us at:

Royal London Unit Trust Managers Limited
Freepost RLTZ-LSXH-EJUG
PO Box 9035
Chelmsford
Essex, CM99 2XB

Proceeds will follow around two business days later.

You can sell your shares at any time up until 11:59am on 6 June 2025. If you choose this option, the sale will be made by reference to the share price calculated at the next valuation point after we receive your instructions.

A sale will be a disposal for tax purposes and may give rise to a tax liability on chargeable gains, depending on your personal circumstances.

C) You can take no action.

If you do not select options A or B above and take no action prior to 12 noon on 6 June 2025, you will receive the value of your investment as explained below:

- Dealing in the Fund will cease immediately at 12 noon on 6 June 2025.

- Following suspension of dealing, we will proceed to realise the property of the Fund and, after paying any liabilities of the Fund, distribute the net proceeds to shareholders. Due to market movements between the commencement of termination on 6 June 2025 and the sale of assets, you may get more or less than the value of your holding on the date that dealing is suspended.
- We anticipate you will receive payment within seven business days of the termination date. Should a further distribution be required we expect to pay this within two months of the Effective Date.
- Proceeds received as a result of this option may give rise to a tax liability on chargeable gains, depending on your personal circumstances.

4. **Are there any tax implications?**

A sale of shares or a switch of shares to another fund, will be treated as a disposal of your shares in the Fund, which may give rise to a liability to tax on chargeable gains, depending on your personal circumstances.

5. **Costs**

The Fund will be actively managed until closure and so our fund management fee will be charged up to the Effective Date.

The costs associated with selling the remaining investments of the Fund will be borne by the Fund in the normal way. We estimate these costs to the Fund as a whole will be in the region of £68,400 (approximately 0.12% of the Fund's current AUM), but the actual costs will only be determined at the time of sale of the Fund's underlying assets.

All legal, administrative and publishing costs incurred in the closure will be borne by the ACD.

6. **FCA notification**

The Financial Conduct Authority has been notified of this closure.

7. **We are here to help**

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
as authorised corporate director of the Fund