



30 April 2024

To: Unitholders in one or more of the following:

Royal London UK Growth Trust  
Royal London UK Income with Growth Trust  
Royal London Sustainable Corporate Bond Trust  
Royal London Sustainable Managed Growth Trust  
Royal London Sustainable Leaders Trust  
Royal London Sustainable Diversified Trust  
Royal London Sustainable World Trust  
Royal London European Growth Trust  
Royal London US Growth Trust  
Royal London Corporate Bond Monthly Income Trust  
Royal London UK FTSE4Good Tracker Trust

Dear Unitholder,

## **CHANGE TO THE SETTLEMENT CYCLE OF THE FUNDS**

We, RLUM Limited, as Authorised Fund Manager (“**AFM**”) are writing to inform you that we will be reducing the settlement cycle on all of the RLUM funds.

The changes will take effect from 01 July 2024 (the “Effective Date”) and there is no action required from you.

The settlement cycle is the amount of time it takes to complete a purchase or sale of units for a Fund. As a unitholder in one or more of the funds listed in this letter, you are currently required to pay for any new purchase within three business days of the dealing date of the fund. **Following the Effective Date, you will be required to pay for purchases within two business days.**

Similarly, should you decide to redeem some or all of your investment, the AFM currently pays the proceeds three business days following receipt of a compliant request. **Following the Effective Date, payment will be made to you within two business days.**

For more information on the dealing process for our Funds please refer to the prospectus and website of the funds: [www.rlam.com](http://www.rlam.com).

## **Why are we making this change?**

The United States of America, Canadian and Mexican financial services industries, in coordination with applicable regulators, will implement a shortened settlement cycle for



most financial products in their markets from current trade date plus two business days (T+2) to trade date plus one business day (T+1) on May 28, 2024.

This is important in markets due to what happens during the settlement cycle for a financial product. The time between trade execution and settlement corresponds to the risk for a trading counterparty. In a nutshell, the longer the settlement cycle, the greater the credit and operational risks attached to the trade. The move therefore intends to reduce risks, reduce inefficiencies and improve the trading process.

We, as AFM, have decided to reduce all of our funds from the current T+3 settlement cycle to T+2 to align to these changes in those three markets. We recognise that there are moves afoot globally to reduce the settlement in securities in other markets and have identified efficiencies in moving many of our funds at the same time ahead of other global markets moving. We therefore believe this is in the best interests of our shareholders.

### **What do you need to do**

This change does not require unitholder approval and you do not need to take any action; however, we encourage you to read this letter as it contains important information about your investment.

### **Further Information**

The administrative and legal costs associated with this change will be borne by the AFM.

If you have any queries about the changes or require any further information, please contact the AFM on 0345 605 7777 or your normal relationship contact.

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,

Director

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