



To all investors in the

Royal London Property Fund

GB00B66HFJ00 (Royal London Property Fund A Acc GBP)

GB00B65M0K29 (Royal London Property Fund B Inc GBP)

28 February 2025

Dear investor

Changes to the Royal London Property Fund

Whilst no action is required to be taken, we recommend that you read and understand this letter.

We, Royal London Unit Trust Managers Limited, as authorised fund manager of the Royal London Property Fund (the “**Fund**”) are writing to you as an investor in the Fund to notify you of certain changes that we have made.

After careful consideration of the changing nature of property markets, we have decided that we will no longer market the Fund to retail investors (being an individual investor who is not classified as, or has not opted to be treated as, a professional investor).

What changes we have made

From the date of this letter, the Fund will no longer be marketed to retail investors. Retail investors currently invested in the Fund via a platform may continue to hold their shares but may not purchase further shares in the Fund.

Why we have made this change

Following a comprehensive review of the Fund’s environment, we have determined that the evolution of the property market, the liquidity profile and the expected outcomes for the Fund may no longer be appropriate for a retail investor.

The investment strategy and risk profile of the Fund is not changing as a result of this decision.

What do you need to do?

No action is required to be taken, though retail investors should consider their investment in the Fund to ensure they are aware of and understand the strategy and liquidity profile of their holding.

We understand that this decision may impact your investment plans. Please remember that a redemption of shares or switching of shares to another fund will be a disposal which may give rise to a tax liability on chargeable gains, depending on your personal circumstances. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.



We are here to help

If you have any queries regarding this communication, please contact us on 0345 602 3604 between 9.00am and 5.00pm (Monday to Friday) or via your normal relationship contact at Royal London Asset Management.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. 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 Royal London Unit Trust Managers Limited
as authorised corporate director of Royal London Property Fund