

Mitteilung an alle Anteilseigner der Royal London Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

GB00B3M9JJ78	Royal London Equity ICVC UK Equity Income - M Institutional GBP DIS
GB00B8Y4ZB91	Royal London Equity ICVC UK Equity Income - Accum M GBP CAP

Details können Sie der beigefügten Anlage entnehmen.



14 DEC. 2021

3 December 2021

To: All Shareholders in the sub-funds of Royal London Equity Funds ICVC (the "**Scheme**")

Dear Shareholder,

NOTIFICATION OF CHANGES TO THE WAY IN WHICH CERTAIN LEGAL FEES AND EXPENSES ARE CHARGED TO THE FUNDS

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("**ACD**") of the Scheme are writing to you as a shareholder in one or more of the sub-funds of the Scheme (each a "**Fund**" and together the "**Funds**") to inform you of an increase in the costs charged to the Funds in respect of certain legal fees, as set out in more detail below. Please see the list of all impacted ISINs in the Appendix.

Although the changes do not require shareholder approval and this document does not request or require that you take any action, **we do recommend that you read this letter.**

We are required to give you notice of the changes, and this letter constitutes that notice.

1. What is changing?

Currently all legal fees and expenses of each Fund are met by the ACD from the Fund Management Fee (the "**FMF**") we receive, as set out in the Prospectus.

The ACD has identified the opportunity for an increased level of recovery of the overseas taxes which are often withheld by the tax authorities of the countries in which the Funds invest in respect of their investments. This involves from time to time engaging the legal services of a firm or firms which specialise in making tax reclaims on behalf of the Funds. These complex withholding tax reclaim services are not currently provided by the current service providers to the Scheme. The services will include the submission of European Court of Justice (ECJ) withholding tax reclaims (i.e. claims made based on Article 63 of the Treaty of the Functioning of the European Union).

These services may result in significant recoveries of tax for the relevant Fund(s) which would not otherwise be obtainable. However, they are bespoke and somewhat ad hoc by nature and so consequently the ACD considers it more appropriate and efficient that, going forward, costs in relation to such services are met directly from scheme property rather than being borne by the ACD out of the FMF.

Accordingly, with effect from 10th February 2022 the costs associated with such services will be payable from the scheme property of the relevant Fund(s). The service provider will be entitled to receive a success based fee, of up to 20% of the amount of withholding tax recovered for a Fund. No fee will be paid if the claim is unsuccessful.

2. Costs

The administrative and legal costs involved in bringing in the proposed changes will be borne by the ACD.

3. FCA confirmation

The Financial Conduct Authority has confirmed by letter to Eversheds Sutherland (International) LLP, solicitors to Royal London Unit Trust Managers Limited, that the changes outlined above will not affect the authorisation of the Scheme under The Open Ended Investment Companies Regulations 2001.



4. **Questions**

If you have any queries about the changes or require any further information, please contact the ACD on 0345 602 3604 or your normal relationship manager at Royal London Asset Management.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Wini'.

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