Private & Confidential

SAMPLE COPY

Important - please read

(DATE)

Dear

Fund name and objective change

Account number:
Your financial adviser:

I am writing to you because you are invested in the Royal London Diversified Asset-Backed Securities fund, provided by Royal London Unit Trust Managers Limited.

Royal London will change the name and objective of the fund from **12 December 2025**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Royal London Diversified Asset-Backed Securities	Royal London Diversified Asset-Backed Credit

The old and new objectives are enclosed for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

Quilter
SUNDERLAND
SR43 4JP

T: 0808 171 2626
E: ask@quilter.com
W: quilter.com

How this will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.

- **Risk profile** – The fund's risk profile may change.

- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the funds are changing

Royal London are changing the name as Asset Backed "Credit" better reflects the wider breath of investments held within the fund, which includes secured corporate bonds as well as securitisations Asset Backed Securities (ABS) terminology is typically understood to be more narrowly interchangeable with the term securitisations.

They are also updating the investment objective of the fund with the aim of clarifying and simplifying the wording.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely

CEarl.

Callum Earl
Head of Client Services

Quilter
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SR43 4JP

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Fund objectives

Current fund Royal London Diversified Asset-Backed Securities	New fund Royal London Diversified Asset-Backed Credit
To achieve a positive absolute return in all market conditions over rolling 3-year periods, by predominantly investing in asset-backed securities and other sterling-denominated corporate bonds. The fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) plus 2% per annum over rolling 3-year periods. This is the average overnight interest rate UK banks pay for unsecured transactions in sterling. The benchmark is considered suitable as it is consistent with how the Fund is managed in seeking to provide a "cash plus" performance outcome.	To achieve a positive absolute return in excess of the Bank of England Sterling Overnight Interbank Average ("SONIA") by 2% per annum over rolling 3-year periods, before the deduction of charges. Notwithstanding that the fund aims to deliver a positive absolute return over rolling 3-year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive absolute return is generated over such specified period, or over any period.

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