

Royal London GMAP Balanced Fund

31st March 2024

Fund objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by investing at least 80% in other funds, known as collective investment schemes. The Fund aims to achieve a relatively moderate level of risk and return relative to the other funds in the Royal London Global Multi-Asset Portfolio (GMAP) range. The IA Mixed Investment 20–60% Share sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison.

Fund benchmark

The benchmark for the Fund has been designed with the aim of maximising long run returns in excess of inflation for a given level of risk. The Fund invests across a broadly diversified selection of asset classes with different risk characteristics as indicated below.

Asset type	Benchmark weight (%)	Fund current weight (%)	Relative (%)
UK equities	8.1	7.2	-1.0
Overseas equities	21.1	29.4	8.3
Emerging Market equities	3.3	5.9	2.7
UK property	7.5	5.8	-1.7
Commodities	5.0	1.9	-3.1
Investment grade corporate bonds	18.8	18.7	0.0
Gilts	13.8	13.7	0.0
Global high yield bonds (£ hedged)	5.0	9.4	4.4
Index linked gilts	7.5	7.5	0.0
Cash and absolute return	10.0	0.5	-9.5

Source: RLAM as at 31.03.2024. Totals may not equal 100% due to rounding. We take a holistic approach to fixed income management and fund weights relative to their respective benchmarks may not reflect tactical exposures.

Year-on-year performance

	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022	31/03/2020 to 31/03/2021	31/03/2019 to 31/03/2020
Class M (Acc)	9.67	-4.36	7.90	14.85	-6.67
Class M (Inc)	9.63	-4.33	7.88	14.89	-6.64

Cumulative performance (as at 31.03.2024)

	3 months	6 months	1 year	3 years	5 years
Class M (Acc)	3.58%	7.75%	9.67%	13.17%	21.30%
Class M (Inc)	3.60%	7.83%	9.63%	12.93%	21.26%
Benchmark*	2.69%	6.76%	7.46%	12.60%	22.43%
Sector average	2.49%	8.26%	7.72%	5.55%	16.05%
Quartile ranking	1	3	1	1	2

Source: RLAM and FE fundinfo as at 31.03.2024. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

All yields shown are after expenses, and gross of taxes. Tax positions will depend on individuals' circumstances.

*The IA Mixed Investment 20–60% Shares sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison. The Fund's composite benchmark is made up of the below components. These components are considered a good representation of the breakdown of the Fund's assets (as described in the Policy section above).



Fund Overview



General Information

Fund size (mid basis)	£548.8m
Fund type	OEIC
Fund domicile	GBR
Fund manager	Trevor Greetham
Base currency	GBP
ISA	Eligible
IA Sector	Mixed Investment 20-60% Shares

Share Class M Accumulation

Inception date	14/03/2016
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSQ5
ISIN	GB00BD8RSQ51
Distribution yield	3.24%
Underlying yield	2.64%

Share Class M Income

Inception date	14/03/2016
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSP4
ISIN	GB00BD8RSP45
Distribution yield	3.24%
Underlying yield	2.64%

Share Class Z Accumulation

Inception date	31/01/2023
Fund Management Fee (FMF)	0.40%
Minimum investment	£15,000,000
Sedol number	BMCTC57
ISIN	GB00BMCTC573
Distribution yield	3.24%
Underlying yield	2.84%

Yield definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Royal London GMAP Balanced Fund

FTSE All Share Total Return GBP Index 8.12%, FTSE World Total Return GBP Index 21.13%, MSCI Emerging Markets ESG Leaders Net Return Index (expressed in GBP) 3.25%, MSCI/AREF UK All Property Fund Index 7.5%, Bloomberg Commodity Total Return Index (expressed in GBP) 5%, BoAML BB-B Global Non-Financial High Yield Constrained Index (GBP Hedged) 5%, iBoxx Sterling Non-Gilt Total Return GBP Index 6.25%, Bloomberg Barclays Global Aggregate Corporate Total Return Index GBP Hedged 2.5%, ICE Bank of America Merrill Lynch 1–5 Year Sterling Non-Gilt Index 10%, FTSE Actuaries UK Index Linked Gilts (All Stocks) Total Return GBP 2.5%, Bloomberg Barclays UK Government Inflation Linked Bond 1-10 year Total Return GBP Index 1.5%, Bloomberg Barclays World Government Inflation Linked Bond (ex UK) 1-10 year (GBP Hedged) 3.5%, FTSE Actuaries UK Conventional Gilts (All Stocks) Total Return GBP Index 6.75%, JPM Global ex-UK Traded Index GBP Hedged 2%, FTSE Actuaries UK Conventional Gilts up to 5 Years Total Return GBP Index 5%, Sterling Overnight Index ("SONIA") 10%.

Details of changes to the Fund

Stock markets continued to post solid gains in March, ending the quarter at fresh highs after recording double digit returns.

We remain overweight stocks as the macro and technical conditions we monitor remain supportive for the asset class. The Investment Clock remains in the equity-friendly Recovery quadrant, but has started to move towards Overheat as inflation indicators have picked up of late with positive base effects having dissipated while oil prices have risen over the quarter. We have cut our commodity underweight in this backdrop and moved slightly overweight; we continue to monitor both developments around inflation and the geopolitical landscape.

Japan has been the leading region for earnings revisions over the past half a year, helped by historically weak yen. We have been overweight the region since Q2 of last year and benefitted from a strong relative outperformance of the Japanese equity market. We remain positive, with fundamentals still supporting the positioning.

The US Federal Reserve kept rates on hold at 5.25-5.50% over the quarter against a still resilient labour market backdrop and a couple of stronger than expected inflation prints. As of their March meeting, the median forecast of participants still had 75bp of rate cuts pencilled in for 2024 though with 75bp rather than 100bp of cuts expected for 2025. Over Q1, the ECB kept rates on hold. As of the March meeting, the staff inflation forecasts were more consistent with sustainably hitting the target and commentary from ECB members hinted towards a June rate cut.

This is not a recommendation or solicitation to buy or sell any particular security. The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Top 10 holdings

Holding/Fund	Weight (%)
RL Investment Grade Short Dated Credit Fund	8.6
RL UK Broad Equity Tilt Fund	7.5
RL UK Government Bond Fund	5.8
RL Sterling Credit Fund	5.4
RL Short Term Money Market Fund	5.0
RL Property Feeder Fund (PAIF)	4.5
RL Short Duration Gilts Fund	4.3
RL Short Duration Global Index Fund	4.3
RL Global High Yield Bond Fund	4.3
RL Short Duration Global High Yield Bond Fund	3.9
Total	53.6

Source: RLAM as at 31.03.2024. Total weight reflects rounding.

Contact Details

Private Investors

For enquiries and dealing:

Tel: 03456 04 04 04*

Intermediaries

For enquiries: Tel: 0203 272 5950*

Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500*

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
80 Fenchurch Street,
London, EC3M 4BY

Tel: 020 7506 6500*

*Telephone calls may be recorded.

For Further information please see the privacy policy at www.rlam.com

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Price page on www.rlam.com

Important Information

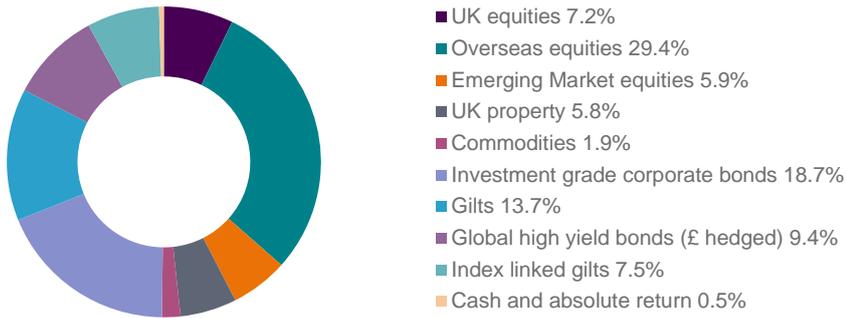
The Fund is a sub-fund of Royal London Multi-Asset Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC001058. The Company is a non-UCITS retail scheme. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Non-UCITS retail scheme Key Investor Information Document (NURS KII Document), available via the relevant Fund Information page on www.rlam.com.

Issued in April 2023 by Royal London Asset Management Limited, 80 Fenchurch Street, London, EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

Source: RLAM and HSBC as at 31.03.2024, unless otherwise stated. Figures are subject to rounding.

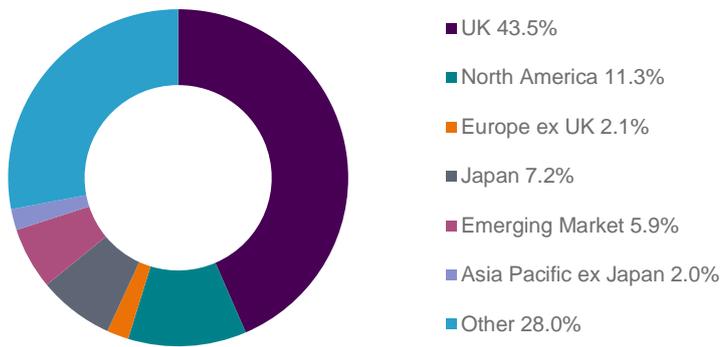
Our reference: FS RLAM PD 0123

Asset split



RLAM as at 31.03.2024.

Geographic breakdown



Source: RLAM as at 31.03.2024. 'Other' region includes global fixed income exposures, which are sterling hedged and commodity exposures.

Key concepts to understand

Capital growth is defined as the rise in an investment's value over time.

Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality, respectively. Lower-quality bonds tend to pay a higher income but come with a greater risk of default.

Money market instruments are short-term, more liquid investments issued by public bodies or corporations.

Active investing uses active management techniques, and passive investing sticks closely to an index in terms of its composition and expected returns.

A **type of pooled investment**, such as an investment trust, which issues a finite number of shares that are then listed on a stock exchange.

The **tactical overlay component** of the Fund invests in derivatives for the purposes of making investment returns and efficient portfolio management (EPM).

Derivatives are defined as investments that derive their value from another closely related underlying investment.

EPM is a list of approved investment techniques used to protect against excessive risk, reduce cost or generate extra income or growth, and includes the use of derivatives.

Fund Risks

Investment risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk: Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both fund losses and gains. The impact to the fund can be greater where they are used in an extensive or complex manner, where the fund could lose significantly more than the amount invested in derivatives.

EPM Techniques: The fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the fund to increased price volatility.

Exchange Rate risk: Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Interest Rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Emerging Markets risk: Investing in emerging markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the fund to financial loss.

Fund investing in Funds risk: The fund is valued using the latest available price for each underlying investment, however it may not fully reflect changing stock market conditions and the fund may apply a 'fair value price' to all or part of its portfolio to mitigate this risk. In extreme liquidity conditions, redemptions in the underlying investments, and/or the fund itself, may be deferred or suspended.

Liquidity and Dealing risk: The fund invests indirectly in assets that may at times be difficult to value, harder to sell, or sell at a fair price. This means that there may be occasions when you experience a delay in being able to deal in the fund or receive less than may otherwise be expected when selling your investment.