

Royal London GMAP Defensive Fund

M Inc GBP

31 March 2026

Fund objective

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years, by predominantly (ie at least 80%) investing in a range of different asset classes including (but not limited to) shares and bonds through investment in Collective Investment Schemes (CIS). The Fund forms part of the Royal London Global Multi-Asset Portfolio (GMAP) range. Each Fund in the range is assigned a level of potential risk and return relative to the other funds in the range. Within this range, this Fund aims to achieve a low level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective. The Fund is classified under the Investment Association (IA)'s Mixed Investment 0-35% Shares sector, a peer group of funds with similar characteristics. Funds in the IA Mixed Investment 0-35% Shares sector can invest between 0% and 35% in shares and at least 45% in bonds/cash, which broadly aligns to the Fund's own investment policy. The IA Mixed Investment 0-35% Shares sector is considered an appropriate benchmark for performance comparison purposes. Management of the Fund is not restricted by the use of the sector as a comparator benchmark.

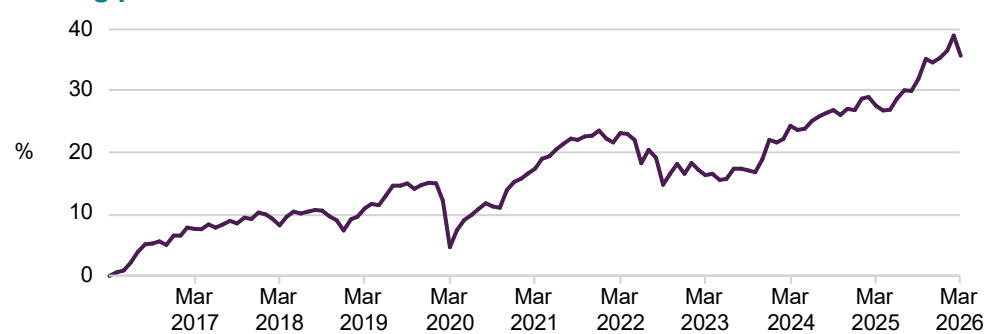
Cumulative performance %

						Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	0.27	2.81	6.32	16.59	15.58	5.24	2.94
IA Sector	(0.88)	1.26	6.49	16.59	10.01	5.25	1.93
Quartile Rank	1	1	2	3	1	3	1

Year on year performance %

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Share class	6.32	2.65	6.83	(5.49)	4.89

Rolling performance



Past performance is not a guarantee or reliable indicator of future returns. 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. Share class performance is based on 2pm prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. Rolling performance data shown using month end returns.

Analyst Driven % 0. Data coverage % 100

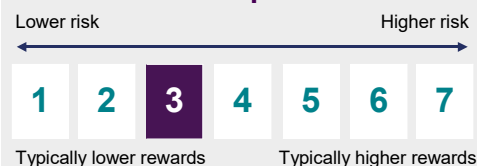


Source: Royal London Asset Management as at 31 March 2026 unless otherwise stated.

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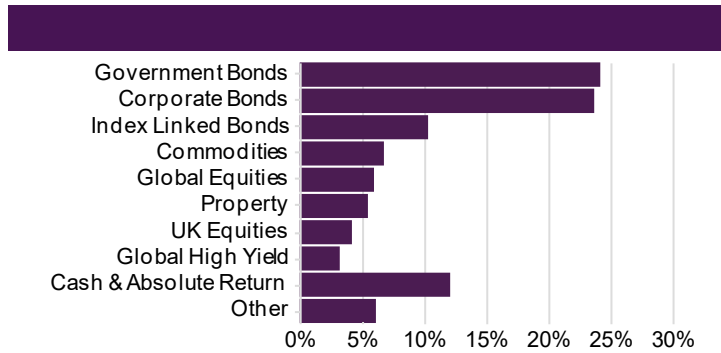
Fund launch date	14 March 2016
Fund size	£81.94m
Fund type	ICVC
Fund domicile	GB
Fund managers	Trevor Greetham Simon Rubingh Hiroki Hashimoto
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	14 March 2016
SFDR classification	N/A
IA sector	Mixed Investment 0-35% Shares
Distribution yield (%)	3.47
Fund management fee	0.600%
Minimum investment	£10,000
Mid price	£1.16
ISIN	GB00BD8RSH60
Sedol	BD8RSH6

Risk and reward profile

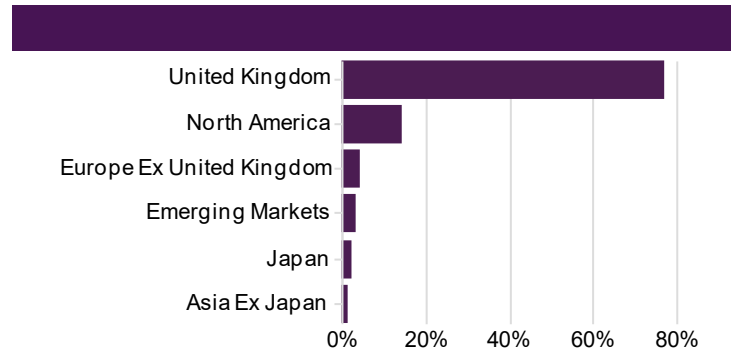


The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

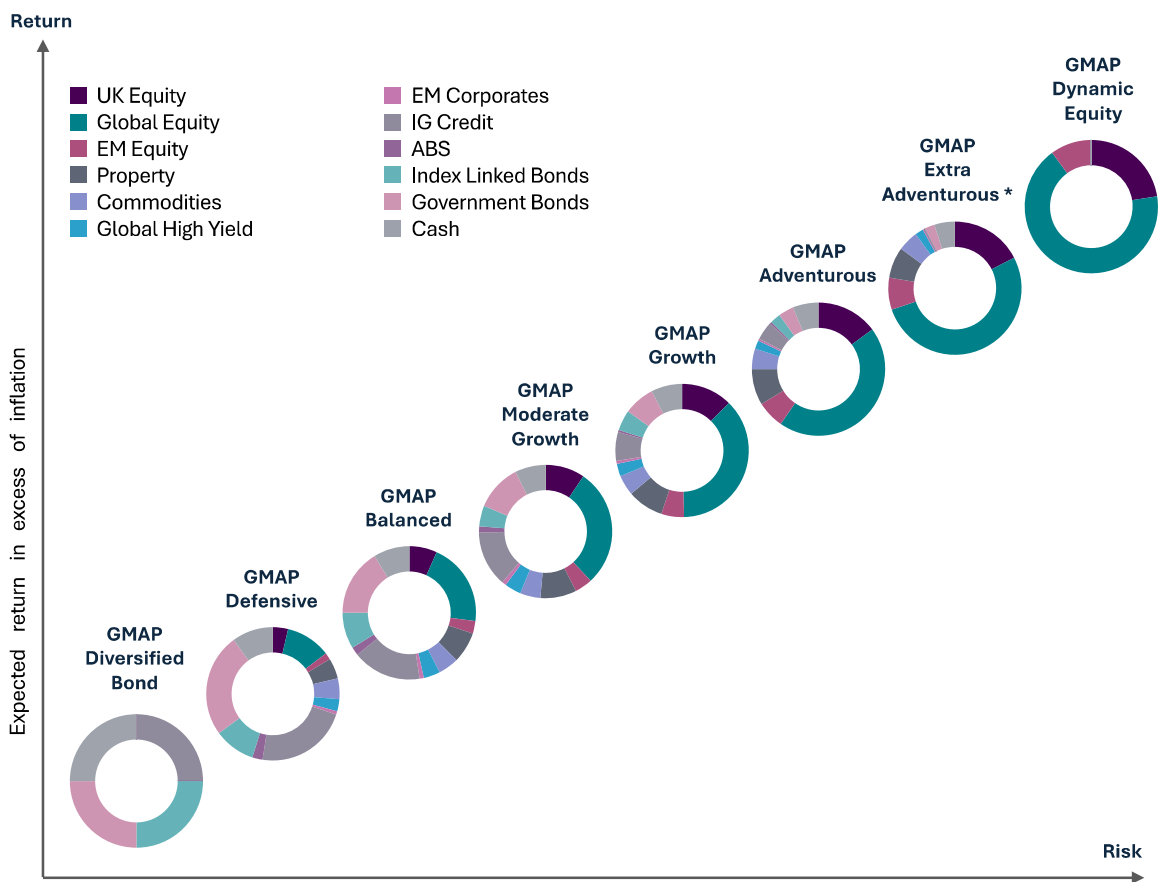
Asset split



Geographical breakdown



RL GMAP range



Past performance is not a reliable indicator of future results.

Our fund range is designed to span the risk return spectrum, with each fund aiming to maximise the long-term real return for its given level of risk through a broadly diversified portfolio of investments.

* Royal London GMAP Extra Adventurous Fund was launched on 9 January 2026.

Lead Fund Manager

Trevor Greetham
Head of Multi Asset
Tenure from: 14 March 2016

Deputy Fund Manager

Simon Rubingh
Senior Fund Manager
Tenure from: 14 March 2016

Deputy Fund Manager

Hiroki Hashimoto
Senior Fund Manager
Tenure from: 1 April 2024

Key concepts to understand

Bonds: Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

Capital growth: The rise in an investment's value over time.

Derivatives: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Distribution yield: The rate at which amounts may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Pricing: The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Fund risks

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.

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: This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

EPM techniques risk: 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.

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.

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.

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 stockmarket 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.

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.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BD8RSJ84	0.600%	£10,000
M Inc GBP	GB00BD8RSH60	0.600%	£10,000
Z Acc GBP	GB00BMCTC243	0.300%	£5,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Contact details

Private Investors

For enquiries and dealing: Telephone +44 34 5604 0404

Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: BDsupport@rlam.co.uk

Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London UK

EC3M 4BY

Telephone +44 20 7506 6500

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Important information

This is a financial promotion and is not investment advice.

Issued in April 2026 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.

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.

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