

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London GMAP Defensive Fund (Income - Class M Shares)

A sub-fund of Royal London Multi-Asset Funds ICVC

ISIN: GB00BD8RSH60

Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

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 low level of risk and return relative to the other funds in the Royal London Global Multi-Asset Portfolio (GMAP) range.

The Fund is actively managed.

Policy At least 80% of the Fund will be invested in collective investment schemes ("CIS"), which can invest in shares of UK and overseas companies (UK companies are those domiciled in the UK, or which have significant UK business operations), and investment and sub-investment grade bonds. CIS the Fund invests in may also hold commodities (resource-related investments, like oil and gold), property, money-market instruments (such as cash and deposits). The Fund's CIS investments may be managed with an active or passive strategy.

At least 70% of the Fund's CIS holdings will be managed by Royal London Unit Trust Management (RLUTM) or another Royal London Group company. And where the manager believes it is in the best interests of the Fund, they may invest up to 20% of the Fund's assets directly in shares, bonds and closed-ended funds.

The Fund's manager takes a strategic approach to asset allocation, which means they set long-term targets for how much they want to allocate to different types of investment. These allocations are then periodically rebalanced. The Fund will have a bias towards fixed income assets (bonds) and cash which typically have low risk, and will also have some exposure to investments that have the potential for greater returns but come with a higher risk of losing capital (e.g. shares, property and commodities).

The Fund's strategy is complemented by a tactical-overlay component, which is more short term in nature and responds to developments in financial markets. This may include investment in derivatives (derivatives are investments that derive their value from another closely related underlying investment). Derivatives may be used for investment purposes and also for efficient portfolio management (EPM) to protect the Fund from potential excessive risks or to reduce costs associated with trading.

A limited amount of the Fund's assets may be held in other transferable securities and money market instruments. The IA Mixed Investment 0–35% Shares sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison.

Recommendation The Fund's suitability for investors will depend on their own requirements and attitude to risk. Investors should understand the risks before investing. The Fund may not be appropriate for those investors who plan to withdraw their money within 5 years.

Concepts to understand

Capital Growth 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. Corporate bonds are those issued by companies to raise finance.

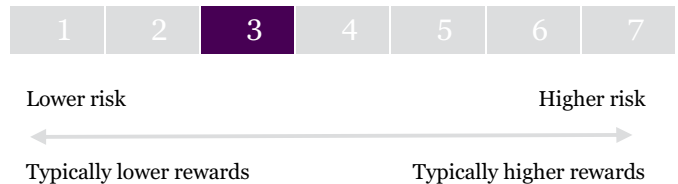
Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

You can buy and sell your shares on each working day, except public holidays, at 2.00pm if you tell us before 10.30am that you want to do so. Instructions received after 10.30am will be processed at 2.00pm on the following working day.

The Fund issues both income shares (shares in which any income is paid out to you) and accumulation shares (shares in which any income is reinvested in the Fund).

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The fund is shown in risk category 3 because its share price has shown a medium to low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology derived from EU rules.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

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 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.

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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.61%
Charges taken from the fund under specific conditions:	
Performance fee	None

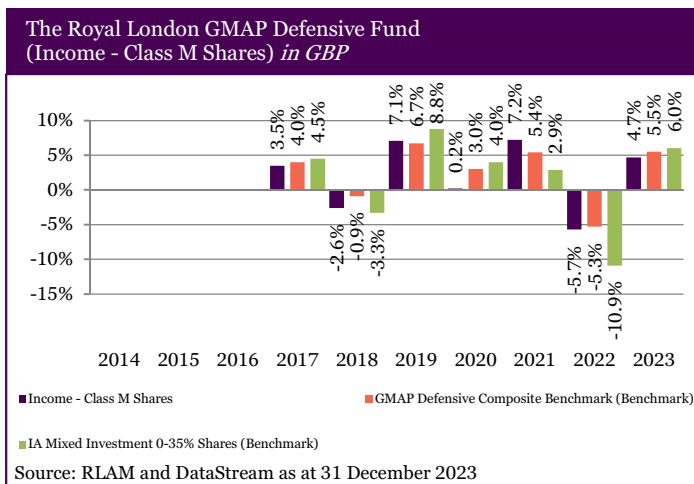
The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure is based on expenses as at 31 December 2023. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors. The annual report for each financial year will include details on the exact charges made.

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 14 March 2016 and the share class on 14 March 2016.



Past performance is not a guide to future performance and may not be repeated.

The chart shows performance in British Pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. All performance shown assumes reinvestment of dividends.

From the 31 March 2023 performance is compared against the following composite benchmark in the table opposite. The Composite Benchmark from 01 Jan 2021 to 31 March 2023 is also shown in the table opposite.

Prior to 01 January 2021, performance is compared against the: FTSE All-Share Total Return Index 7.5%, FTSE All-World ex UK £ Total Return Index 7.5%, FTSE British Government Fixed 5-10 years Total Return Index 16.66%, FTSE British Government Index Linked 0-5 years Total Return Index 16.67%, Markit iBoxx £ Non-Gilts 5-10 years Total Return Index 16.67%, Bank of America Merrill Lynch BB-B Global Non Financials High Yield Constrained Total Return Hedged Index 10%, Bloomberg Commodity Total Return Index 5% LIBOR 1 week 15%, Investment Property Databank Property Index 5%.

Composite Benchmark	Percentage from 31 March 2023	Percentage from 01 January 2021
FTSE All Share Total Return GBP Index	3.12%	5.25%
FTSE World Total Return GBP Index	8.13%	8.25%
MSCI Emerging Markets ESG Leaders Net Return Index (expressed in GBP)	1.25%	1.50%
MSCI/AREF UK All Property Fund Index	5.00%	5.00%
Bloomberg Commodity Total Return Index (expressed in GBP)	5.00%	5.00%
BoAML BB-B Global Non-Financial High Yield Constrained Index (GBP Hedged)	7.50%	10.00%
iBoxx Sterling Non-Gilt Total Return GBP Index	9.00%	8.34%
Bloomberg Global Aggregate Corporate Total Return Index GBP Hedged	3.50%	0.00%
ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Index	12.50%	8.33%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Total Return GBP	2.50%	0.00%
Bloomberg UK Government Inflation Linked Bond 1-10 year Total Return GBP Index	2.25%	5.00%
Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year (GBP Hedged)	5.25%	11.67%
FTSE Actuaries UK Conventional Gilts (All Stocks) Total Return GBP Index	9.50%	4.17%
JPM Global ex-UK Traded Index GBP Hedged	3.00%	0.00%
FTSE Actuaries UK Conventional Gilts up to 5 Years Total Return GBP Index	10.00%	12.49%
Sterling Overnight Index ("SONIA")	12.50%	15.00%

Practical information

Depository: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.com. The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.com.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Royal London GMAPs: 'Global Multi-Asset Portfolios' are RLAM's range of six multi-asset funds, of which this Fund is one. For further details of RLAM's multi asset range, please see the Prospectus.

The Prospectus and shareholder reports are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Multi-Asset Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Details of the Company's remuneration policy are available at www.rlam.com including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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Telephone: 03456 04 04 04

Website: www.rlam.com

A member of the Investment Association

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