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Royal London Asset Management

Multi Asset Fund Commentary

30 November 2025

Fund Commentary

30 November 2025

The purpose of this report is to provide an update on the Royal London Multi Asset Funds. The report has been produced by Royal London Asset Management. All content within this report is at the report date unless otherwise stated.

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Multi Asset

Royal London GMAP Adventurous Fund

November was a month of two halves for global equities. Hawkish Fed speak, the absence of official US labour market data, and concerns over elevated AI valuations weighed on markets early in the month.

Equity allocation within the portfolio was trimmed slightly amid rising volatility over the month but remains modestly above neutral levels. This position is supported by a resilient macro backdrop, stronger-than-expected corporate earnings, easing trade tensions, and expectations of continued Fed policy easing. Japanese equities continued to outperform, supported by a large fiscal stimulus package announced by Prime Minister Takaichi. Asia-Pacific shares remained laggards, alongside emerging markets, which were caught in the AI-driven sell-off.

Within US sectors, we continued to favour growth over defensives but reduced exposure as growth sectors came under pressure from the “AI bubble” narrative.

Royal London GMAP Balanced Fund

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Royal London GMAP Defensive Fund

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Royal London GMAP Diversified Bond Fund

Government bond yields were mixed. US 10-year yields ended slightly lower, supported by dovish Fed commentary in the latter half of the month.

German yields remained rangebound, while gilt yields were broadly unchanged despite intramonth volatility linked to the UK Budget.

We remain overweight global high yield. Investment Clock is making its way from Reflation towards Recovery, underpinned by improving economic data. Corporate earnings are surprising to the upside, trade tensions are easing, and the Fed is cutting rates.

Royal London GMAP Dynamic Equity Fund

November was a month of two halves for global equities. Hawkish Fedspeak, the absence of official US labour market data, and concerns over elevated AI valuations weighed on markets early in the month. However, a more dovish tone from the Federal Reserve later in the month helped equities recover, resulting in a seventh consecutive monthly gain.

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Within US sectors, we continued to favour growth over defensives but reduced exposure as growth sectors came under pressure from the “AI bubble” narrative. Despite valuation concerns, relative earnings trends still support technology, and we remain overweight – though this positioning detracted value in November.

Royal London GMAP Growth Fund

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Royal London GMAP Moderate Growth Fund

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Royal London Multi Asset Strategies Fund

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Disclaimers

Important information

For professional investors only, not suitable for retail clients.
This marketing communication is a financial promotion and is not investment advice.

The views expressed are those of Royal London Asset Management at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice. Telephone calls may be recorded. For further information please see the privacy policy at www.rlam.com.

The Funds are sub-funds 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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Risk and Warnings

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.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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.

Efficient portfolio management (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

Changes in currency exchange rates may affect the value of your investment.

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.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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.

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.

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.