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Royal London Asset Management

Multi Asset Fund Commentary

31 October 2025

Fund Commentary

31 October 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

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

In the US, technology stocks continued to outperform, driven by robust earnings from mega-cap names and sustained enthusiasm around AI-related developments. Cyclical value and defensive sectors lagged, with Consumer Staples declining for a second consecutive month as markets maintained a risk-on stance.

Ahead of earnings season, we temporarily reduced sector exposures but subsequently reinstated overweights in growth sectors as results confirmed prevailing trends. These positions, funded mainly through underweights in defensives and energy, contributed positively to performance.

Royal London GMAP Balanced Fund

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

We increased our equity overweight as positive newsflow continued to support risk assets. Investment Clock has moved from Reflation into Recovery, underpinned by improving economic data; corporate earnings are surprising to the upside, trade tensions are easing, and the Fed is cutting rates.

Ahead of earnings season, we temporarily reduced sector exposures but subsequently reinstated overweights in growth sectors as results confirmed prevailing trends. These positions, funded mainly through underweights in defensives and Energy, contributed positively to performance.

Royal London GMAP Defensive Fund

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

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Multi Asset

Royal London GMAP Diversified Bond Fund

Government bond yields declined, led by UK gilts on weaker domestic data and improving sentiment around fiscal policy ahead of the Autumn Budget.

We remained overweight global high yield as positive newsflow continued to support risk assets. Investment Clock has moved into Recovery, underpinned by improving economic data; corporate earnings are surprising to the upside, trade tensions are easing, and the Fed is cutting rates.

US yields were more stable, with upward pressure from Fed Chair Powell, who pushed back against market expectations of a December rate cut.

Royal London GMAP Dynamic Equity Fund

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

Japanese equities led the charge with the Nikkei posting its strongest monthly gain since 1990 following Takaichi's (pro-stimulus) surprise victory in the Liberal Democratic Party leadership race. Emerging markets benefitted from constructive US-China trade discussions, while Asia Pacific shares underperformed other regions.

Ahead of earnings season, we temporarily reduced sector exposures but subsequently reinstated overweights in growth sectors as results confirmed prevailing trends. These positions, funded mainly through underweights in defensives and energy, contributed positively to performance.

Royal London GMAP Growth Fund

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

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Multi Asset

Royal London GMAP Moderate Growth Fund

Global equities extended their winning streak in October, marking a sixth consecutive month of gains – the longest run since 2021. Global equities advanced over the period, supported by stronger-than-expected corporate earnings, resilient economic data, and easing trade tensions between the US and its key partners.

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Royal London Multi Asset Strategies Fund

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Disclaimers

Important information

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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.