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Royal London GMAP Diversified Bond Fund

Quarterly Investment Report

30 September 2025

Quarterly Report

The fund as at 30 September 2025

The purpose of this report is to provide an update on the Royal London GMAP Diversified Bond Fund. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

Contents

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ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

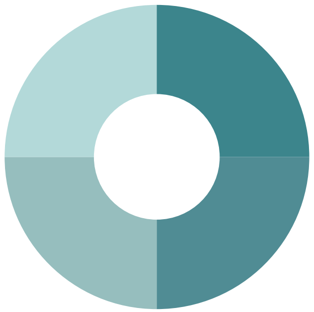
The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by predominantly (ie at least 80%) investing in a range of different fixed income strategies through investment in Collective Investment Schemes (CIS). The Fund forms 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 forms part of the Morningstar GBP Diversified Bond category, a peer group of funds with similar characteristics. Funds in this category have a generalist mandate and do not exhibit significant risk concentrations. The Morningstar GBP Diversified Bond category is considered an appropriate benchmark for performance comparison purposes. Management of the Fund is not restricted by the use of the category as a comparator benchmark.

Fund value

	Total £m
30 September 2025	419.38
Fund launch date	14 March 2016
Benchmark	Morning Star EAA Fund GBP Diversified Bond

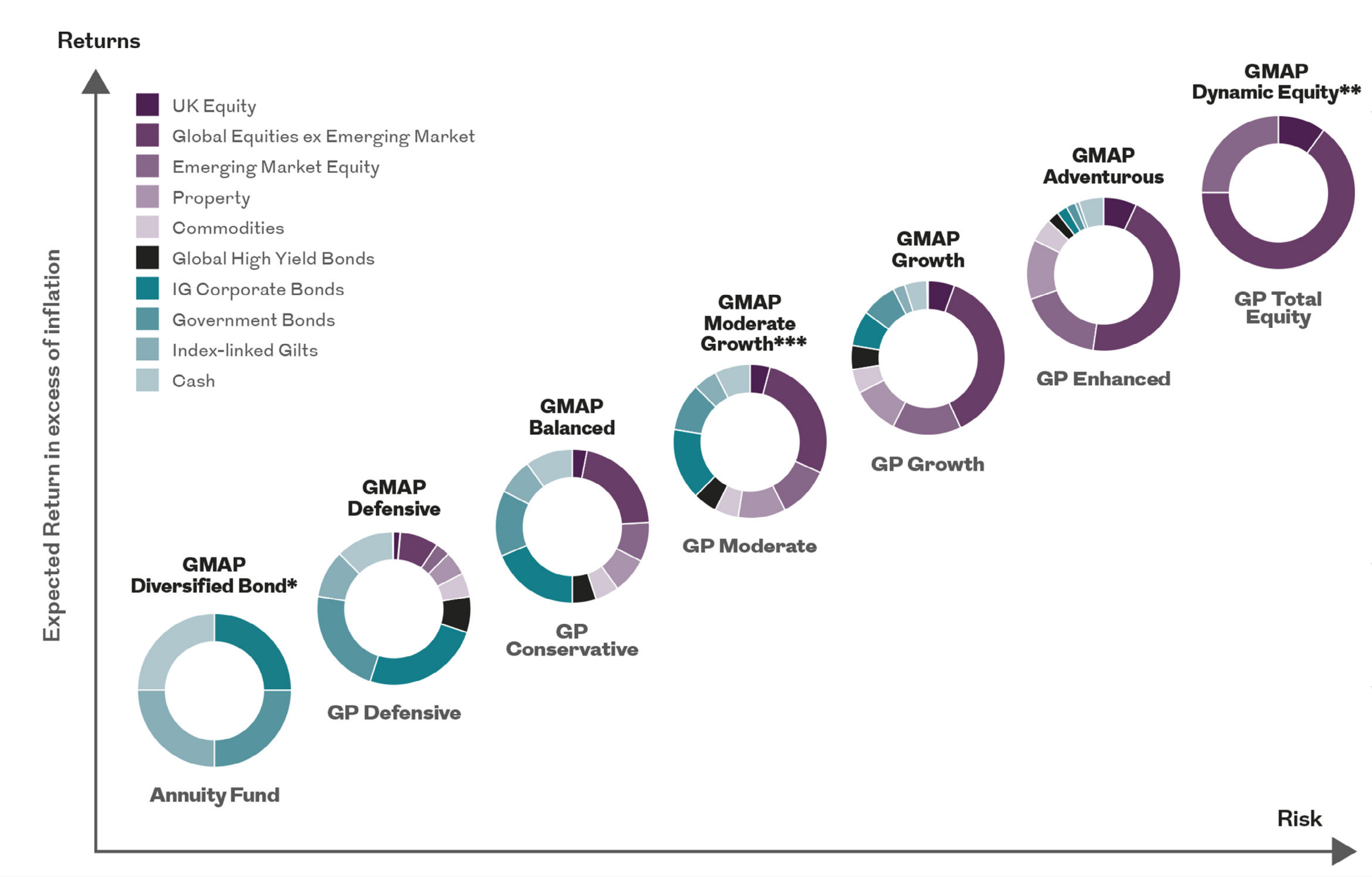
Strategic asset allocation

The chart below shows the long-term Strategic Allocation (SAA) of the fund. The SAA is designed to meet the risk and return objective of the fund and is reviewed annually. Percentages are subject to rounding.



UK Equity	0.0%
Global Equity (ex EM)	0.0%
EM Equity	0.0%
UK Property	0.0%
Commodities	0.0%
Global High Yield	0.0%
IG Corporate Bonds	25.0%
Government Bonds	25.0%
Index Linked Gilts	25.0%
Cash	25.0%

RL GMAP range



For illustrative purposes – reflects Strategic Asset Allocation weightings, may vary in accordance with tactical asset allocation. 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

* Fund name changed from Conservative to Diversified Bond on 15 March 2024.

** Fund name changed from Dynamic to Dynamic Equity on 15 March 2024.

*** Fund launched on 25 July 2024.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	0.33	0.37	(0.04)
YTD	2.91	3.34	(0.43)
1 Year	1.05	1.62	(0.58)
3 Years (p.a.)	3.82	4.39	(0.57)
5 Years (p.a.)	(0.52)	(2.43)	1.91
Since inception (p.a.)	1.85	0.89	0.96

Past performance is not a guarantee or reliable indicator of future returns. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on M Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 14 March 2016.

Performance commentary

Equities

Equity markets continued to rally over the quarter, as investors shrugged off tariff concerns and geopolitical tensions. The S&P 500, Nasdaq, and Russell 2000 all hit fresh all-time highs in September in local currency terms. Summer returns have historically been subdued for equity markets, but a strong September (with Fed resuming to cut interest rates) drove the S&P 500 to its strongest third quarter since 2020. We remained overweight equities in this backdrop, and increased the positioning as the macro data continued to recover from April lows; this added value over the period.

Bonds

In most major economies, government bond yields continued to drift higher, especially at longer dated levels. Concerns around the fiscal situations in Europe and the UK seemed to be key drivers of this theme, while political uncertainty and a more hawkish sounding BoJ saw yields trend higher in Japan too. US treasuries performed much better with yields falling, even at the longer end. This came despite fresh attacks on Fed independence as Trump moved to fire Lisa Cook from the Fed's Board of Governors. Weaker labour market data which gave way to Fed rate cuts was one key driver of US bond outperformance. We held a small underweight to government bonds over most of the period.

Equity regions

We spent most of the period with a preference towards US, Japan and emerging markets and away from Europe. The positioning was supported by relatively strong earnings outlook for the US and Japan in particular, especially vs Europe where earnings season results were lacklustre. There was a further boost to US and emerging market shares from the enthusiasm around AI stocks, which continued to perform strongly. Regional positioning added value over the quarter.

Equity sectors

Growth stocks, particularly in technology and discretionary sectors, led the charge as markets soared higher, buoyed by a strong earnings season results from the megacap names. Defensive sectors lagged, with staples especially weak. We were overweight growth sectors and underweight defensives over the period, which added value over the period.

Performance and activity

Top 10 holdings

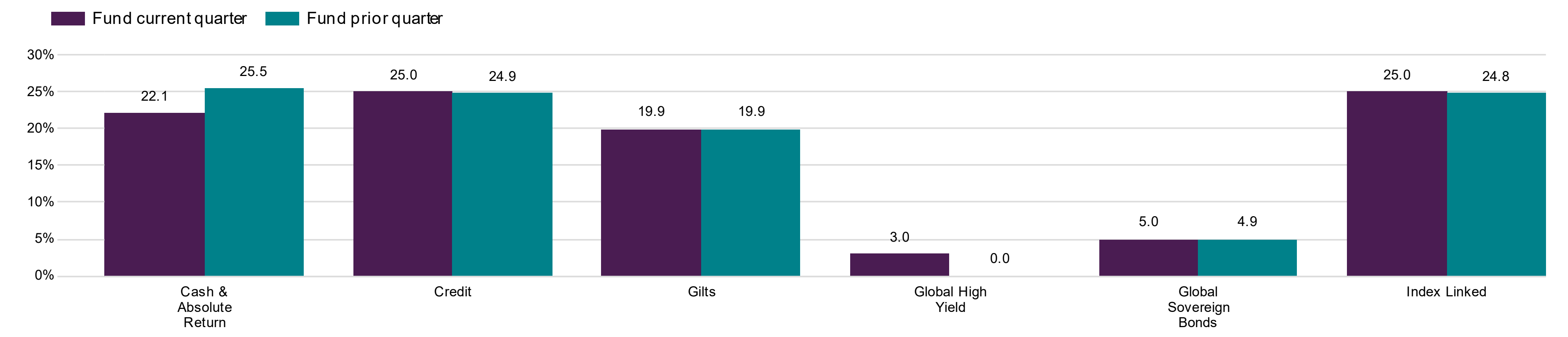
	Weighting (%)
Royal London Index Linked Fund R A	20.01
Royal London UK Government Bond R	19.98
RL SUS CORP BOND TRUST D ACC	13.53
Royal London Short Term Money Mark	8.20
RL Global Sustainable Cr FD Class	7.51
Royal London Sterling Lqd Money Mk	6.67
Royal London Absolute Return Govt	6.55
Royal London International Governm	5.00
Royal London Short Duration Glbl I	4.97
Royal London Ethical Bond Rac Fund	4.01
Total	**96.44**

Fund activity

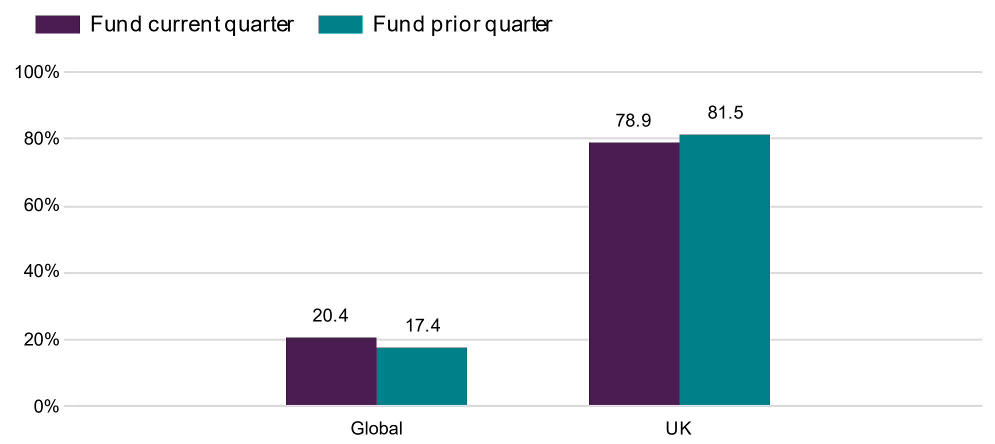
On a tactical level, we maintained our overweight in global equities and increased it at the margin, with a continued preference towards US equities and growth sectors, which continued to benefit from relatively strong corporate earnings growth. Our Investment Clock is moving towards Recovery, a phase where stocks typically offer their best returns. The global macro backdrop remains supportive, earnings remain strong and central banks are cutting rates.

Fund breakdown

Asset split



Geographical breakdown



Market commentary

Market Review

After a volatile second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised over the summer and several global indices made their way to new highs. In the US, equities were propelled by a robust earnings season and optimistic business surveys. During August there was a brief bout of weakness in markets amid downward revisions to the US labour market data. However, the announcement of this year's first rate cut buoyed sentiment across the board, helping the rally to continue.

Asian equities produced strong returns. Japan performed strongly, benefiting from a favourable US trade deal and better-than-expected economic growth. China's performance has also been particularly strong, supported by an extended trade truce with the US and government initiatives to bolster its domestic technology sector. Emerging markets have benefited from a weaker US dollar and progress on trade talks, although country-specific issues, such as the impact of US tariffs on India, created divergence in performance.

Government bond markets proved volatile over the summer. Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. In the US, 10-year treasury yields stood at 4.13% at the end of September, slightly lower than levels seen at the start of July but with considerable volatility in the interim. In the eurozone, the spread between 10-year bonds in France and Germany expanded to the widest level in more than a year as French bond yields climbed higher amid the country's debt crisis. The German 10-year bund yield was 2.67% at the end of the third quarter, broadly in line with previous months.

The Bank of England rate cut in August was the focus for money market rates over the quarter. Having started the period at 4.21%, SONIA fell to 3.97% after the cut. Two-year gilts, often seen as a proxy for market expectations of BoE rates, ended the quarter at 3.99% having started July at 3.82%, having spent most of the period in a relatively tight range between 3.9% and 4%.

Broad commodities ended higher as precious metals continued to rally. Gold made new all-time highs above $3,800 and recorded its strongest month in more than 14 years in September.

The US dollar stabilised after its worst H1 in nearly 50 years; sterling weakened against most majors on fiscal concerns ahead of the Autumn budget.

Outlook

The Investment Clock is moving into Recovery and monetary policy is easing. This is a positive backdrop for stocks, and we have been overweight, with a focus on Japan, the emerging markets and US growth sectors. Political and policy worries are sapping the dollar and fuelling gold.

There are echoes of the late 1990s. The AI boom is raising corporate earnings, but valuations are near levels last seen in the dot com era. Most new innovations get overblown in the short term. We are tactically bullish while the Fed is cutting rates, but strategically cautious – as evidenced by our more diversified asset mix.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

The Investment Clock

TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

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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.

Risks 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.

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.

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. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

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.

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.

Performance to 30 September 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	0.33	2.01	1.05	11.90	(2.56)
Fund (net)	0.18	1.71	0.44	9.91	(5.43)

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
3.82	(0.52)
3.20	(1.11)

Year on year performance (%)

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Fund (gross)	1.05	9.02	1.58	(13.88)	1.10
Fund (net)	0.44	8.37	0.97	(14.39)	0.50

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 September 2025. All figures are mid-price to mid-price for the Royal London GMAP Diversified Bond Fund M Acc GBP share class.

Glossary

Asset allocation

Based on RLAM's holistic approach to fixed income management and fund weights relative to their respective benchmarks. May not reflect tactical exposures.

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.

Derivatives

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

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.

Geographical breakdown

Breakdown of assets by geographical regions. 'Global' region includes global fixed income and overseas securities exposures, which are sterling hedged and commodity exposures.

Performance

Fund performance is based on 2pm prices.

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.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.

Total return

A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.