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Royal London Asset Management

Multi Asset Fund Commentary

30 April 2026

Fund Commentary

30 April 2026

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 stocks rebounded sharply over April driven by a ceasefire between US and Iran amid strong results from the Q1 corporate earnings season, largely recouping war-driven losses from the previous month. This marked the best monthly gain for the MSCI ACWI since November 2020 when news of the Covid vaccine was announced.

Equity allocation in the portfolio was enhanced in early April as investor sentiment recovered. However, with sentiment now back in positive territory, equity markets trading at new highs, and the situation in the Middle East remaining unresolved, exposure has since been trimmed back towards neutral.

We increased active exposure across equity regions over the month as volatility eased from elevated levels, tilting towards emerging markets and the US, which led the recovery. We remained underweight European equities, which lagged amid greater vulnerability to elevated energy prices. These regional positions added value over the month. We remained overweight commodities as a hedge against continued disruption in the Middle East, which added value over the month. We stayed broadly neutral on gold, as the asset remained disconnected from usual fundamentals, trading in an inverse relationship to oil prices.

Royal London GMAP Balanced Fund

Global stocks rebounded sharply over April driven by a ceasefire between US and Iran amid strong results from the Q1 corporate earnings season, largely recouping war-driven losses from the previous month. This marked the best monthly gain for the MSCI ACWI since November 2020 when news of the Covid vaccine was announced.

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Royal London GMAP Defensive Fund

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Multi Asset

Royal London GMAP Diversified Bond Fund

The United States and Israel war with Iran reached a ceasefire in April. Oil prices fell sharply on the ceasefire announcement but then traded higher for the rest of the month as diplomatic efforts between the US and Iran broke down and the Strait of Hormuz remained closed. Forward pricing also shifted higher, with the six-month Brent future closing at \$90, its highest level since the start of the conflict, signalling increased expectations of a more prolonged disruption.

Global government bond markets weakened further as rising energy prices and firmer inflation data intensified stagflation concerns. Sovereign yields moved to multi decade highs across several major markets, including Japan, the UK and Germany.

We remained neutral on global high yield over the period, having reduced exposure when the Iran War started. While risky assets have rallied sharply over recent weeks, fixed income markets remain volatile, and credit spreads remain near historically tight levels.

Royal London GMAP Dynamic Equity Fund

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Within US sectors, we moved briefly underweight energy as oil prices came under pressure following the US-Iran ceasefire, before moving back overweight the sector later in the month at more attractive levels. We also increased our overweight to technology, which outperformed amid strong relative earnings growth. Overall, sector exposure had a broadly neutral impact on performance.

Royal London GMAP Growth Fund

Global stocks rebounded sharply over April driven by a ceasefire between US and Iran amid strong results from the Q1 corporate earnings season, largely recouping war-driven losses from the previous month. This marked the best monthly gain for the MSCI ACWI since November 2020 when news of the Covid vaccine was announced.

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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

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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

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.

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.