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Royal London Asset Management

Multi Asset Fund Commentary

31 August 2026

Fund Commentary

31 August 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 equities rebounded over the month of August, rallying close to 2% as strong corporate earnings and global economic data lifted investor sentiment. The S&P 500 recorded its best August performance in five years, despite ongoing uncertainty in the Middle East. Broad commodities gained over the month. The Bloomberg Commodity Index experienced a total monthly return of over 6% for a second consecutive month. Gold was a particular standout performer, rising close to 10% over the month as central bank buying and diversification away from the US dollar returned.

The fund increased exposure to equities over the month as investor sentiment reached overly depressed levels in July. The Investment Clock remained in Stagflation during August, although this could change quite rapidly depending on the uncertain situation continuing to play out in the Middle East. The fund held a negative tactical view to global government bonds. This preference for stocks over bonds added value over the month.

The fund maintained a positive tactical position in commodities in August and benefitted from the broad move higher in the asset class as geopolitical uncertainty in the Middle East continued. A tactical positive position in gold was added after having been neutral on the asset class since April. This added value over the month.

Royal London GMAP Balanced Fund

Global equities rebounded over the month of August, rallying close to 2% as strong corporate earnings and global economic data lifted investor sentiment. The S&P 500 recorded its best August performance in five years, despite ongoing uncertainty in the Middle East. Broad commodities gained over the month. The Bloomberg Commodity Index experienced a total monthly return of over 6% for a second consecutive month. Gold was a particular standout performer, rising close to 10% over the month as central bank buying and diversification away from the US dollar returned.

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Royal London GMAP Defensive Fund

Global equities rebounded over the month of August, rallying close to 2% as strong corporate earnings and global economic data lifted investor sentiment. The S&P 500 recorded its best August performance in five years, despite ongoing uncertainty in the Middle East. Broad commodities gained over the month. The Bloomberg Commodity Index experienced a total monthly return of over 6% for a second consecutive month. Gold was a particular standout performer, rising close to 10% over the month as central bank buying and diversification away from the US dollar returned.

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Royal London GMAP Diversified Bond Fund

The geopolitical backdrop remains highly uncertain, with energy supplies through the Strait of Hormuz still disrupted. Commodity prices have risen over the summer, with oil prices trading close to \$100 a barrel again.

Government bond yields broadly rose across developed markets, with long-dated bond yields hitting multi-year highs in several countries. 10-year German bund yields ended the month at 3.32% (highest since 2011) and 10-year US Treasury yields hit their highest levels in 19 months. A host of factors including inflation concerns, strong batches of economic data and fiscal worries all contributed to pushing yields higher.

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

Royal London GMAP Dynamic Equity Fund

Global equities rebounded over the month of August, rallying close to 2% as strong corporate earnings and global economic data lifted investor sentiment. The S&P 500 recorded its best August performance in five years, despite ongoing uncertainty in the Middle East.

Regionally, the fund began the month tilting away from US equities before gradually adding back and moving to a positive overall allocation. Elsewhere, the position to UK equities was reduced while maintaining a preference towards Japanese stocks, where relative earnings revisions continue to look favourable.

The fund remained lightly positioned in US sectors to reflect the volatile period around US corporate earnings season. The energy sector was favoured versus areas such as communications and the consumer discretionary sector. This added value over the month.

Royal London GMAP Growth Fund

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Royal London GMAP Moderate Growth Fund

Global equities rebounded over the month of August, rallying close to 2% as strong corporate earnings and global economic data lifted investor sentiment. The S&P 500 recorded its best August performance in five years, despite ongoing uncertainty in the Middle East. Broad commodities gained over the month. The Bloomberg Commodity Index experienced a total monthly return of over 6% for a second consecutive month. Gold was a particular standout performer, rising close to 10% over the month as central bank buying and diversification away from the US dollar returned.

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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.

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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

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.