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Royal London GMAP Diversified Bond Fund

Quarterly Investment Report

30 June 2026



Quarterly Report

The fund as at 30 June 2026

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.

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The fund

Fund performance objective and benchmark

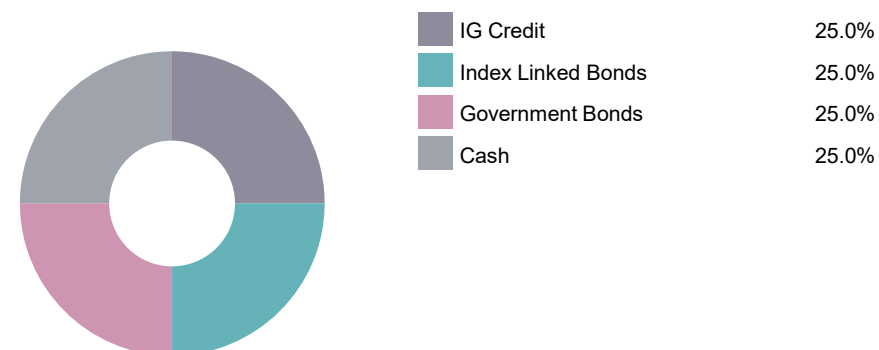
The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by predominantly (ie at least 80%) investing in a range of different fixed income strategies through investment in Collective Investment Schemes (CIS). The Fund forms 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 analytics

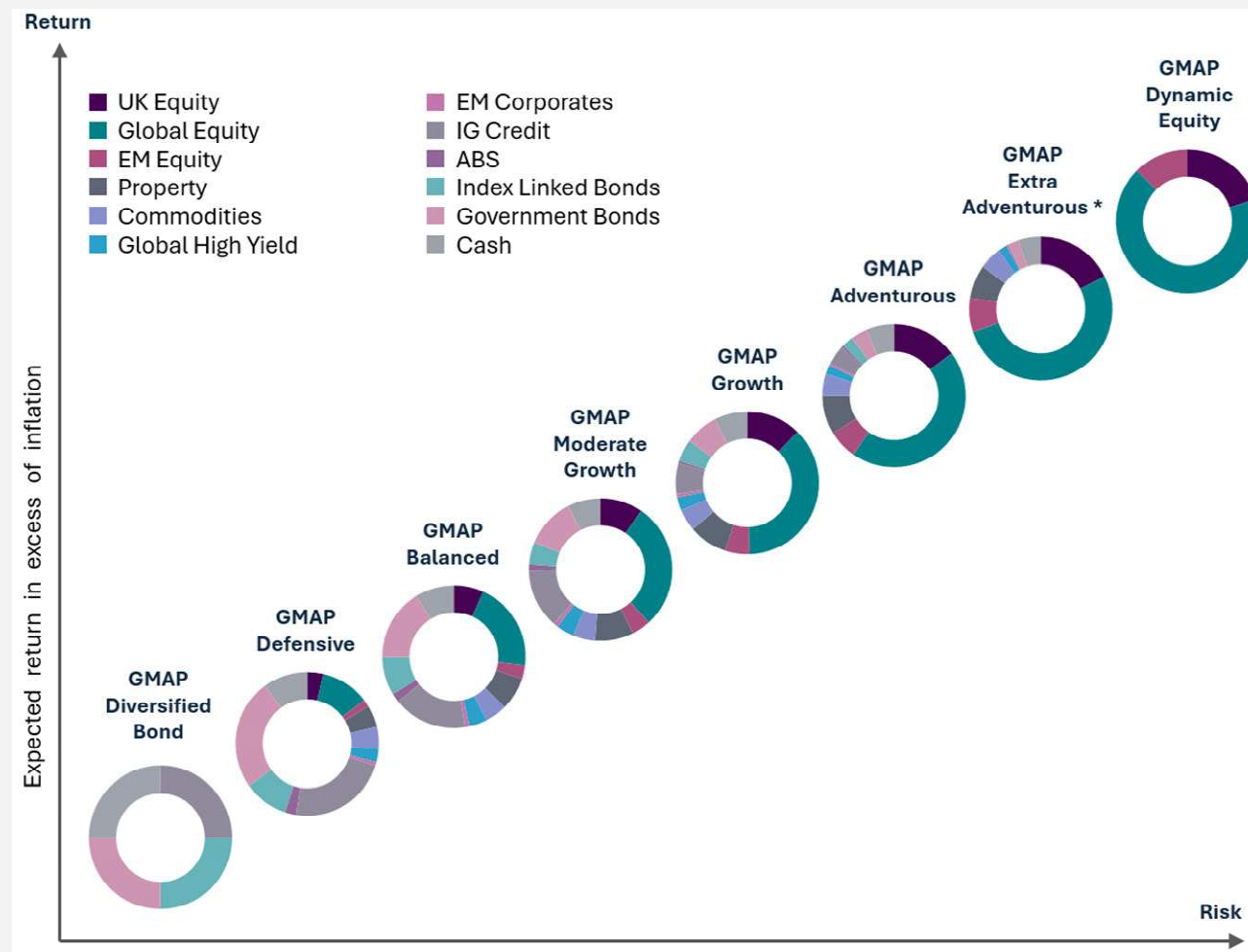
	Fund
Fund value (£) as at 30 June 2026	455.50
Fund launch date	14 March 2016
Benchmark	EAA Fund GBP Diversified Bond

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.



RL GMAP range



Past performance is not a reliable indicator of future results. 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

* Royal London GMAP Extra Adventurous Fund was launched on 9 January 2026

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	1.89	2.09	(0.20)
YTD	1.51	0.61	0.91
1 Year	4.16	3.21	0.95
3 Years (p.a.)	4.53	4.80	(0.28)
5 Years (p.a.)	0.04	(1.66)	1.71
10 Years (p.a.)	1.76	0.64	1.12
Since inception (p.a.)	2.09	1.10	0.99

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. The impact of fees reduces your investment. 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

While global equities were broadly unchanged in June, they finished Q2 with their strongest quarterly return since the post-pandemic recovery in 2020. Returns were supported by easing geopolitical tensions in the Middle East, which pushed oil prices lower following the reopening of the Strait of Hormuz, and by renewed AI enthusiasm.

Having started the quarter underweight equities given elevated geopolitical risk, we moved back overweight as investor sentiment reached overly panicked levels. The Investment Clock has moved towards Stagflation, but this could change rapidly if oil prices stay where they are, or fall further, and inflationary pressure eases.

Bonds

Government bond returns were modestly positive over the quarter as retreating energy prices supported the asset class despite a 25bp rate hike from both the European Central Bank (ECB) and Bank of Japan (BoJ).

Later in the quarter, following Warsh's first meeting as Federal Reserve Chair, markets moved to price a slightly more hawkish policy path for the US central bank again, with a rate hike expected in October.

Our tactical government bond position fluctuated between neutral and underweight over the period. Elsewhere, we remained neutral on global high yield, having reduced exposure when the Iran war started. While risky assets have rallied sharply over recent few months, fixed income markets have remained volatile, and credit spreads remain near historically tight levels.

Equity regions

The strong performance of chip stocks extended over the quarter, where exceptional performances of Korean stocks (+67%) and Taiwan (+40%) were particular bright spots.

We reinitiated overweight positions in regions with the strongest earnings trends, principally emerging markets and the US, which added value over the period. These positions were funded largely through an underweight in Australia and Hong Kong.

Performance and activity

Performance commentary (continued)

Equity sectors

Within US sectors, we remained overweight technology, which continues to be supported by strong relative earnings growth. We moved underweight energy as oil prices continued to decline and reduced underweight positions across defensive sectors, while moving overweight utilities.

Property

We remain positive on the long-term prospects for property within a diversified multi asset portfolio; we are neutral on a tactical basis. Commercial property continued to rise on a total return basis over the quarter.

Performance and activity

Top 10 holdings

	Weighting (%)
Royal London UK Government Bond R	20.08
Royal London Index Linked Fund R A	20.08
RL SUS CORP BOND TRUST D ACC	13.57
Royal London Sterling Lqd Money Mk	10.33
RL Global Sustainable Cr FD Class	7.46
Royal London Absolute Return Govt	6.27
Royal London Short Term Money Mark	5.37
Royal London International Governm	5.00
Royal London Short Duration Gbl I	4.97
Royal London Ethical Bond Rac Fund	3.99
Total	97.11

Fund activity

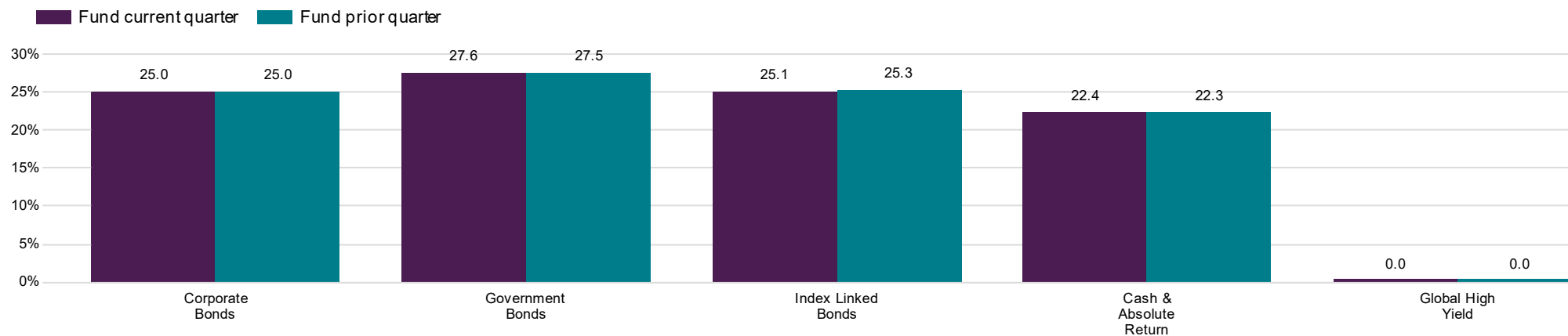
On a tactical level, we held an underweight position in equities earlier in the year as tensions escalated in the Middle East and volatility rose sharply across financial markets. We have moved back overweight on signs of a deescalation and noting that investor sentiment had fallen to overly depressed levels.

Having reduced our active risk across regions and US sectors in the first quarter, reflecting the volatile market conditions, we moved back overweight the AI beneficiaries – emerging markets and US technology – over the quarter.

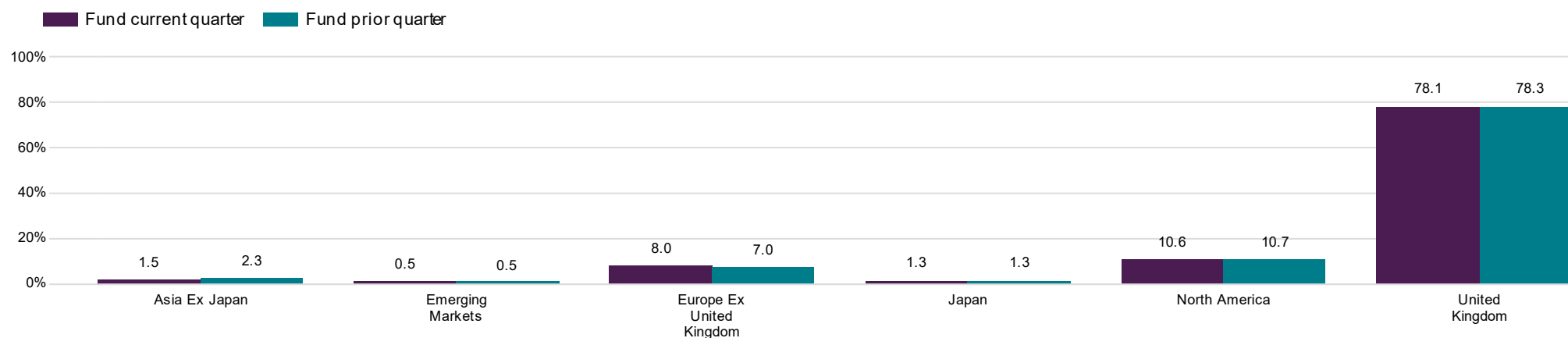
Our Investment Clock is in Stagflation for now, but direction of travel is dependent on the situation in the Middle East and where oil prices go from here.

Fund breakdown

Asset split



Geographical breakdown



Market commentary

Market Review

Headlines and markets were dominated by the US and Iran during the past quarter. The disruption to oil supply via the Strait of Hormuz pushed oil prices to levels last seen following the Russian invasion of Ukraine in 2022. However, a ceasefire was announced towards the end of the period, causing prices to fall back to pre-crisis levels.

The effect on equities was significant volatility, though this was not enough to prevent a positive quarter for most markets. In the US, the main positive driver was further progress among large-cap technology and semiconductor stocks, as investors responded to another solid earnings season, evidence of sustained AI infrastructure spending, and relief that growth momentum remains intact. Strong earnings and technology leadership pushed both the S&P 500 and Nasdaq to fresh highs. However, these gains were tempered towards the end of the quarter, amid significant volatility. There were signs that investors have become increasingly concerned about the narrow nature of the rally, and that valuations among large AI-related technology stocks could have risen too far.

Elsewhere, Asia and emerging markets delivered some prolific returns, driven in particular by Korean and Taiwanese indices, which hit record highs. This reflected the performance of AI-related hardware stocks, including SK Hynix, Samsung and Taiwan Semiconductor Manufacturing Co (TSMC). Demand for advanced microchips and increased memory to boost AI infrastructure is coming from so-called hyperscalers, such as Microsoft, Google and Amazon, which are using these products in their data centres and to enhance their AI capabilities.

Given the relatively low weighting of AI-related technology stocks in European indices, returns from markets in the region were more subdued. However, sectors such as financials, defence and industrials continued to attract investor attention, resulting in positive returns overall.

From a macroeconomic perspective, growth forecasts remain subdued, while inflation is still above central bank target levels. The major change over the quarter was central bank rate expectations. At the start of the period, markets were pricing in multiple hikes in the US, euro zone and UK, but these expectations were tempered as the period progressed – with the changing outlook proving a key driver of markets over the quarter.

Outlook

The Investment Clock is in Stagflation, reflecting the high oil price and weaker business surveys amid the still uncertain US-Iran conflict.

Energy prices had fallen towards pre-war levels on signs of a fragile peace deal over Q2 but tensions have since risen again.

The AI boom is raising corporate earnings of technology stocks. Cycle-adjusted valuations are near dot com era levels. New innovation waves often get overblown in financial markets, even when their long-term impact is transformative.

Strategically, we are tilted away from US equities on valuation grounds towards the better-value UK market. Tactically, we are moderately positive on technology stocks and emerging market tech plays. The danger will come if Federal Reserve Chair Warsh raises rates to a restrictive level but we do not believe this is imminent.

Further Information

Please click on the links below for further information:



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.

Disclaimers

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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

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.

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 June 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years		
						Annualised (%)	
						3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	1.89	1.51	4.16	14.22	0.21	4.53	0.04
Fund (net)	1.74	1.21	3.54	12.19	(2.75)	3.90	(0.55)

Year on year performance (%)

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Fund (gross)	4.16	3.16	6.30	(4.88)	(7.77)
Fund (net)	3.54	2.54	5.66	(5.44)	(8.32)

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. The impact of fees reduces your investment.

Source: RLAM as at 30 June 2026. 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.