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Royal London GMAP Adventurous Fund

Quarterly Investment Report

30 September 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 September 2026

The purpose of this report is to provide an update on the Royal London GMAP Adventurous 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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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective

The Fund's investment objective is to achieve capital growth 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 asset classes including (but not limited to) shares and bonds 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 high 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 is classified under the Investment Association (IA)'s Mixed Investment 40-85% Shares sector, a peer group of funds with similar characteristics. Funds in the IA Mixed Investment 40-85% Shares sector can invest between 40% and 85% in shares, which broadly aligns to the Fund's own investment policy. The IA Mixed Investment 40-85% Shares sector is considered an appropriate benchmark for performance comparison purposes.

Fund value

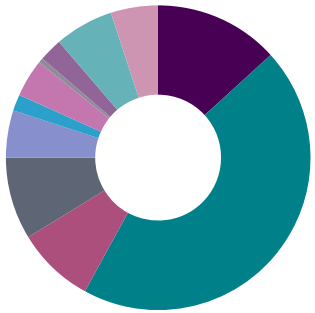
	Total £m
Fund value as at 30 September 2026	882.68

Fund analytics

	Fund
Fund launch date	14 March 2016

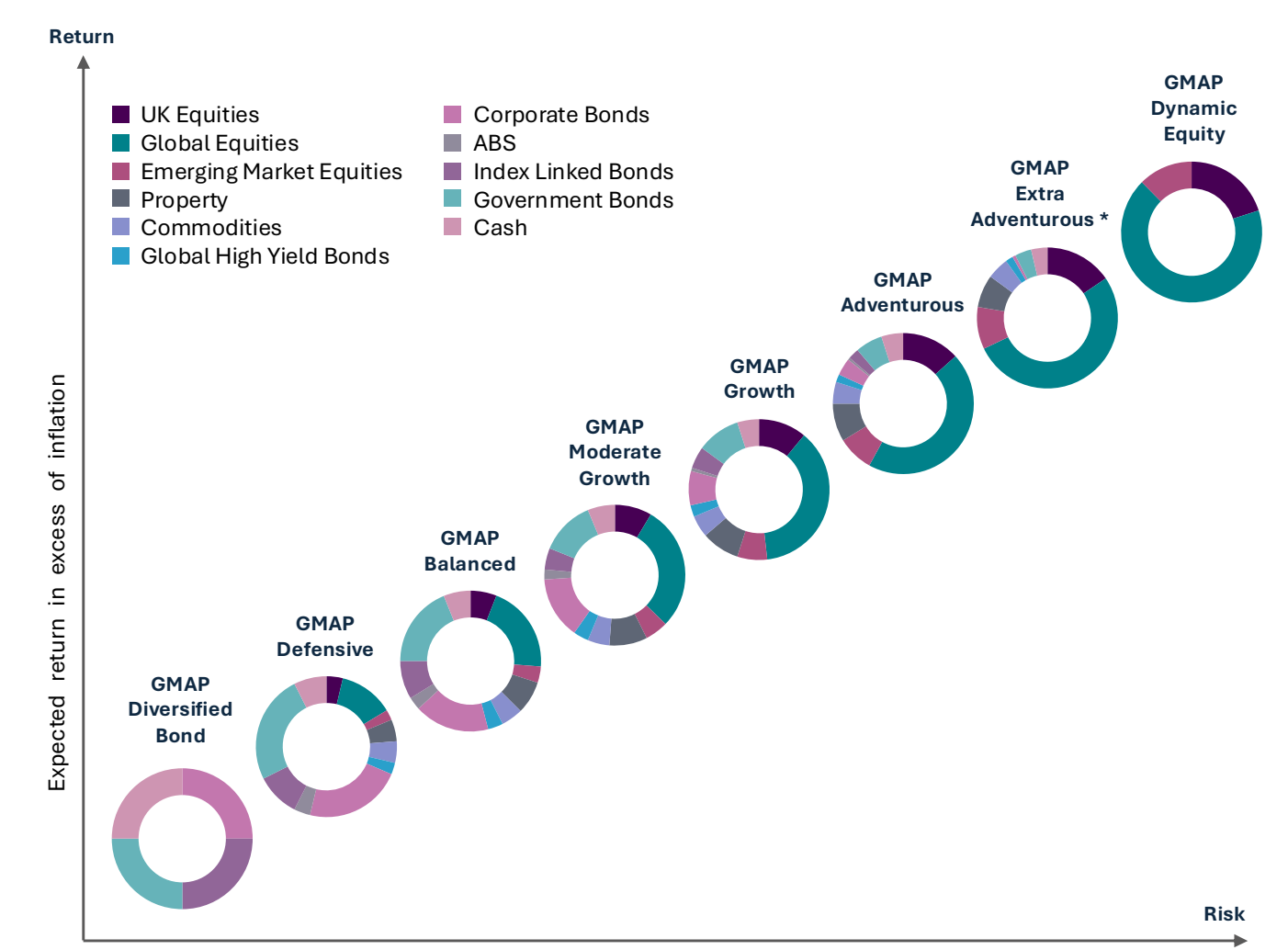
Strategic Asset Allocation

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 Equities	13.3%
Global Equities	44.7%
Emerging Market Equities	8.3%
Property	8.8%
Commodities	5.0%
Global High Yield Bonds	1.8%
Corporate Bonds	4.0%
ABS	0.5%
Index Linked Bonds	2.5%
Government Bonds	6.3%
Cash	5.0%

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 (%)	IA Sector (%)	Relative (%)
Quarter	1.76	0.78	0.98
YTD	11.61	8.47	3.14
1 Year	16.26	12.08	4.18
3 Years (p.a.)	13.69	11.70	1.99
5 Years (p.a.)	9.24	5.66	3.58
10 Years (p.a.)	8.34	6.32	2.01
Since inception (p.a.)	8.99	7.08	1.90

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

Global equities were broadly unchanged over the quarter, masking considerable month-to-month volatility. Markets stalled in July as escalating tensions in the Middle East offset a strong US corporate earnings season, before rebounding in August as resilient economic data and earnings supported investor sentiment. Equities edged slightly lower again in September as renewed geopolitical concerns and rising bond yields outweighed the continued earnings tailwind.

Portfolio positioning was adjusted dynamically throughout the quarter. Global equity exposure was reduced in July as geopolitical risks escalated and parts of the market linked to artificial intelligence came under pressure. Equity exposure was subsequently increased as investor sentiment became overly depressed, which added value as markets rebounded in August. The portfolio then maintained a positive tactical position in equities through September.

Bonds

Government bonds had a difficult quarter, with yields rising across the major developed markets. Both UK and US 10-year government bond yields rose to their highest levels since 2007. Higher energy prices were an important driver, while resilient economic data and a more hawkish tone from central banks added further upward pressure. Long-dated yields reached multi-year highs in several markets during August, before the Federal Reserve, European Central Bank and Bank of Japan all raised interest rates in September. The fund maintained a negative tactical view on government bonds, which added value throughout the quarter.

The fund continues to remain neutral on global high yield having reduced exposure when the Iran War started in February of this year. While risky assets have rallied sharply over recent months, fixed income markets remain volatile, and credit spreads remain near historically tight levels.

Commodities

Commodity prices jumped sharply in Q3. While oil prices were a key contributor, rising over 20% on supply concerns, agriculture and metals also rose on a combination of global demand resilience and renewed inflation concerns. Our strategic preference for commodities combined with a positive tactical view proved beneficial for returns.

Performance and activity

Performance commentary (continued)

Equity regions

Regional leadership shifted in Q3, with emerging markets notably underperforming in July as Korean shares suffered their worst month since the Global Financial Crisis (GFC) before reversing strongly over the rest of the period. Similarly, Japanese equities were initially hindered by foreign exchange interventions mid-quarter but bounced back as the yen resumed weakening. Our tactical preference for Japanese equities detracted during July's artificial intelligence-led sell-off.

Equity sectors

The technology and energy sectors were favoured in Q3 over areas such as communications and the consumer discretionary sector. While semiconductor stocks struggled to sustain their earlier momentum in Q3 amid concerns around valuations and the pace of future earnings growth, the overall US technology sector did relatively well over the period. The energy sector posted strong performance over the quarter as oil prices remained elevated due to the ongoing war in the Middle East. As a result, sector positioning contributed positively to fund performance.

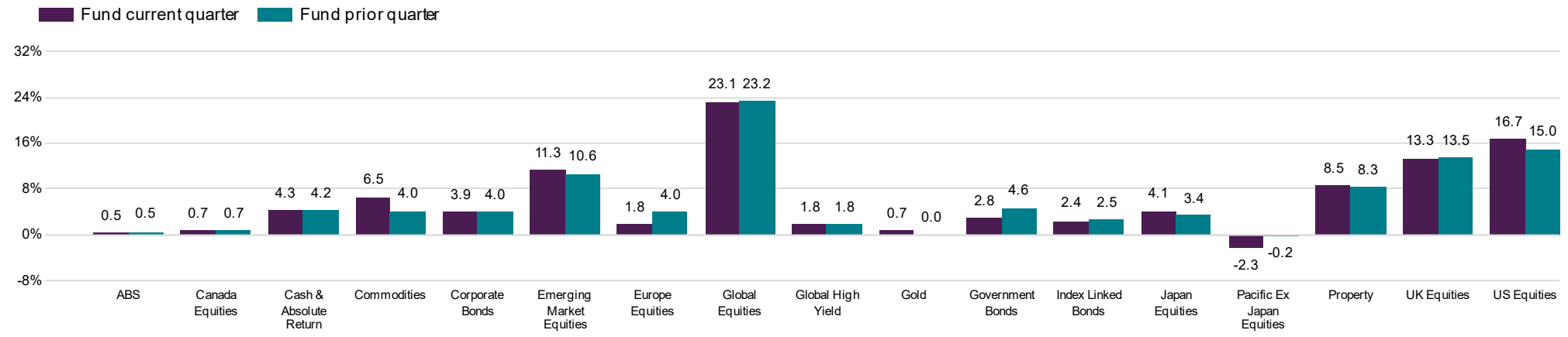
Performance and activity

Top 10 holdings

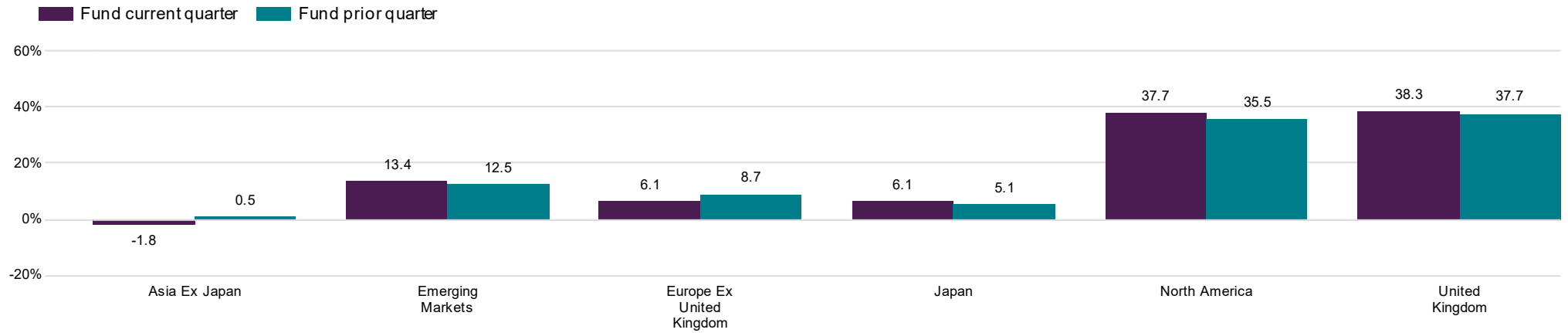
	Weighting (%)
Royal London UK Broad Equity Tilt Fund	13.77
Royal London US Equity Tilt Fund	12.05
Royal London Global Equity Enhanced Fund	9.94
Royal London Global Equity Diversified Fund	9.86
Royal London Emerging Markets Equity Tilt Fund	8.52
Royal London Property Trust	7.35
Royal London Sterling Liquidity Money Market Fund	4.89
Royal London UK Government Bond Fund	3.92
Royal London Global Equity Tilt Fund	3.33
Royal London Index Linked Fund	2.45
Total	**76.07**

Fund breakdown

Asset split



Geographical breakdown



Market commentary

Market Review

Global economic activity remained resilient over the quarter despite a more challenging backdrop of higher energy prices, rising government bond yields and renewed monetary policy tightening. US growth continued to be supported by robust household spending and a relatively firm labour market. The euro area also performed more strongly than expected, with second-quarter GDP recording its fastest quarterly expansion in four years, supported by consumption, exports and manufacturing activity.

Global equity markets remained comparatively resilient, supported by strong corporate earnings and continued confidence in the AI-related investment cycle. In the US, second-quarter earnings growth was broad-based, extending beyond the largest technology companies to include energy, financials and industrials. Continued investment in data centres, semiconductors, power generation and supporting infrastructure also reinforced expectations that the benefits of AI-related capital expenditure could spread across a wider range of sectors. European equities also held up well despite higher interest rates and political uncertainty, particularly in France, although elevated valuations and the prospect of further monetary tightening restricting the scope for a broader uplift in valuations.

Fixed income markets weakened over the period as persistent inflationary concerns and elevated energy prices prompted investors to reassess the path of monetary policy. The Federal Reserve, European Central Bank and Bank of Japan all raised interest rates during the quarter, while expectations increased that the Bank of England would also tighten policy. Government bond yields rose sharply, particularly at shorter maturities, as markets priced a higher path for policy rates, while longer-dated bonds weakened on fiscal concerns and rising issuance.

Commodity prices rose sharply on the quarter and resumed their firm leadership as the top performing asset class year-to-date. Oil prices rose sharply in July and remained high given the ongoing geopolitical risks. Gold was a standout performer in August as central-bank buying and diversification away from the US dollar returned.

Outlook

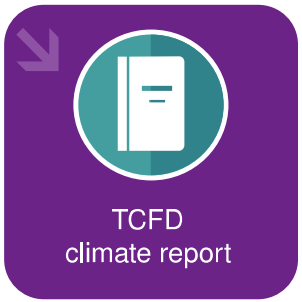
At the time of writing, the Investment Clock is in Stagflation, which is holding us back from what would otherwise be a more positive position on stocks given strong tends in corporate earnings. We see little risk of recession in the near term. In fact, rising business confidence raises the potential of a move back towards Overheat – a period characterised by strong commodity prices, rising bond yields,analyst earnings upgrades and central bank rate hikes.

A prolonged series of interest rate increases could tip the world economy into recession and deflate heady stock market valuations, but in our view, the monetary tightening to date is not sufficient to pose such a threat.

In the meantime, we are strategically tilted away from US equities on valuation grounds towards the better-value UK market. Tactically, we are positive on stocks, especially in the technology sector and in regions like the US, Japan and selected emerging markets which benefit most from the AI boom. Current events don't only recall the 1990s, though. Geopolitical upheavals reminiscent of the 1970s mean we also favour exposure to commodities, including gold.

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

Important information

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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.

Awards and ratings are not a guide to future returns and should not be considered recommendation.

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The Dynamic Planner Risk Profile assessment of the fund is correct as at 30 September 2026 and is reviewed independently by Dynamic Planner on an ongoing quarterly basis; and, if necessary, may change in future. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright© Distribution Technology Ltd 2026 onwards.

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.

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.

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 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	1.76	11.56	16.26	47.00	55.59
Fund (net)	1.61	11.22	15.56	44.38	51.00

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
13.69	9.24
13.01	8.59

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	16.26	11.20	13.70	6.59	(0.70)
Fund (net)	15.56	10.54	13.02	5.95	(1.29)

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 September 2026. All figures are mid-price to mid-price for the Royal London GMAP Adventurous 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.