

# Royal London Multi Asset Strategies Fund

At Royal London Asset Management we understand the importance of multi asset investing.

Grounded in robust analysis and implemented by an experienced and stable team, our long-term track record demonstrates the benefits of our distinctive and differentiated approach to multi asset investing. Fundamental to this is our sensible and transparent approach where we explain what we're doing and why we're doing it at every stage of the process.

## Overview

The fund has a dual objective:

- To deliver an attractive level of return of cash +4% over the long term through investments in the more liquid asset classes; and
- To limit peak to trough losses during periods of market turbulence using a volatility capping strategy.

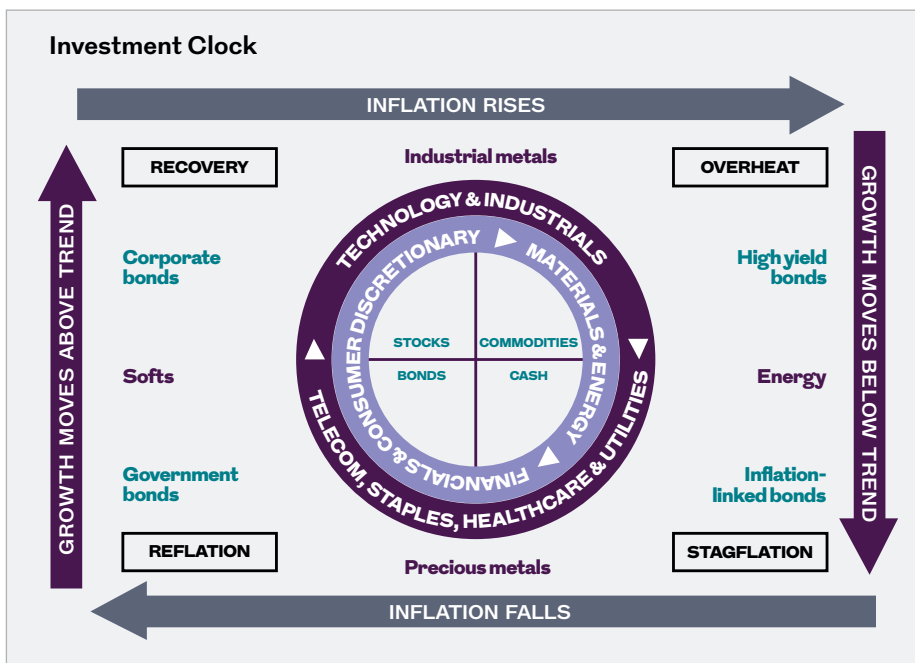
In doing this, the fund invests primarily in a blend of active and passive Royal London Asset Management funds and exchange-traded funds (ETFs).

## Investment process

The fund aims to capture market upside in the good times through a core portfolio of highly liquid and diversified multi asset holdings while shifting to a more tactical, market neutral approach, during periods of turbulence to limit downside risk.

Our investment process is grounded in quantitative and macroeconomic analysis with the team providing a fundamental overlay of expertise and experience in all decisions.

At the heart of the investment process is the Investment Clock, a model linking asset class returns to the business cycle; the best performing asset passes from one asset class to another as the world economy expands and contracts or the inflation backdrop changes. Investors often miss turning points, leading to a mispricing of assets that we seek to exploit.



## Fund facts

<b>Launch date</b>	23.11.2018
<b>Domicile</b>	GBR
<b>Fund type</b>	OEIC
<b>ISIN</b>	M Acc - GB00BFMWYN99 M Inc - GB00BFMWYP14
<b>Benchmark</b>	Bank of England Sterling Overnight Index Average (SONIA)
<b>Minimum investment</b>	£10,000
<b>Fund Management Fee (FMF)</b>	Class M Acc: 0.55% Class M Inc: 0.55%

## Key personnel



**Trevor Greetham**,  
Head of Multi Asset

Trevor Greetham is the Fund Manager of the RL Multi Asset Strategies Fund. He is an investment strategist and fund manager with almost three decades of experience. Prior to joining Royal London in 2015, Trevor was Asset Allocation Director for Fidelity Worldwide Investment, where he was responsible for implementing tactical investment decisions across a wide range of institutional and retail funds. From 1995 to 2005, Trevor was Director of Asset Allocation for Merrill Lynch, advising fund manager clients on their multi asset investment strategy. Trevor qualified as an actuary with UK life assurer Provident Mutual and has a Master of Arts in Mathematics from Cambridge University.



**Hiroki Hashimoto** is a Senior Fund Manager within the multi asset team and co-designed the RL Multi Asset Strategies Fund. He is responsible for

development of asset allocation models and joined RLAM in 2015 as a Senior Quantitative Analyst with broad research experience in multi asset, fixed income and currencies. Hiroki started his career in 2008 and previously worked at Adrian Lee & Partners, Fidelity International and Bloomberg. He is a CFA Charterholder, a certified Financial Risk Manager and has a Master of Mathematics from Cambridge University.

## Multi investment approach

The RL Multi Asset Strategies Fund combines two complementary return drivers, each with its own separate in-built risk controls: upside capture through the Multi Asset Core Portfolio with an established research-led tactical asset allocation (TAA) process.

We believe that our TAA approach adds more value going into and around recessions and therefore works well alongside the Multi Asset Core Portfolio, which we expect to add more value in bull markets or where capital preservation is a key requirement of an investor.



### Multi Asset Core Portfolio

To benefit from positive market trends, reducing exposure to risky assets during market turbulence



### Tactical asset allocation

To exploit tactical opportunities irrespective of market direction, operating within a separate risk budget

The team provides frequent updates on the movements of the Investment Clock through regular blog posts, videos, webinars and in-depth reports. This introduces a high degree of transparency to the team's thinking. Please visit [www.investmentclock.co.uk](http://www.investmentclock.co.uk)

“The fund aims to invest in stock market volatility which is a common feature late in the business cycle. Investors shouldn't have to choose between participating in rising markets and taking a more market-neutral approach when economic conditions deteriorate.”

**Trevor Greetham,**  
Head of Multi Asset



## Investment risks

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:** 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.

**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.

**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.

## Contact us

For more information about our range of products and services, please contact us.

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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](http://www.rlam.com).

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