

Royal London

GMAP Growth Fund

29th February 2024

Fund objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by investing at least 80% in other funds, known as collective investment schemes. The Fund aims to achieve a relatively moderate to high level of risk and return compared with the other funds in the Royal London Global Multi-Asset Portfolio (GMAP) range. The IA Mixed Investment 40%-85% Shares sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison.

Fund benchmark

The benchmark for the Fund has been designed with the aim of maximising long run return in excess of inflation for a given level of risk. The Fund invests across a broadly diversified selection of asset classes with different risk characteristics, as indicated below.

Asset type	Benchmark weight (%)	Fund current weight (%)	Relative (%)
UK equities	14.4	14.7	0.3
Overseas equities	37.4	46.1	8.8
Emerging Market equities	5.8	8.5	2.7
UK property	10.0	8.7	-1.3
Commodities	5.0	0.9	-4.1
Investment grade corporate bonds	7.5	7.5	0.0
Gilts	7.5	2.7	-4.8
Global high yield bonds (£ hedged)	5.0	8.1	3.1
Index linked gilts	2.5	2.5	0.0
Cash and absolute return	5.0	0.3	-4.7

Source: RLAM as at 29.02.2024. Totals may not equal 100% due to rounding. We take a holistic approach to fixed income management and fund weights relative to their respective benchmarks may not reflect tactical exposures.

Year-on-year performance

	31/12/2022 to 31/12/2023	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019
Class M (Acc)	8.07	-5.23	14.62	-1.19	13.83
Class M (Inc)	8.09	-5.28	14.65	-1.15	13.79

Cumulative performance (as at 29.02.2024)

	3 months	6 months	1 year	3 years	5 years
Class M (Acc)	5.42%	6.12%	8.28%	18.22%	28.92%
Class M (Inc)	5.49%	6.12%	8.04%	17.90%	28.81%
Benchmark*	4.84%	6.06%	7.67%	18.70%	33.10%
Sector average	5.62%	6.46%	6.36%	9.50%	25.17%
Quartile ranking	3	3	2	1	2

Source: RLAM and FE fundinfo as at 29.02.2024. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

All yields shown are after expenses, and gross of taxes. Tax positions will depend on individuals' circumstances.

*The IA Mixed Investment 40%-85% Shares sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison. The Fund's composite benchmark is made up of the below components.



Fund Overview



General Information

Fund size (mid basis)	£724.7m
Fund type	OEIC
Fund domicile	GBR
Fund manager	Trevor Greetham
Base currency	GBP
ISA	Eligible
IA Sector	Mixed Investment 40-85% Shares

Share Class M Accumulation

Inception date	14/03/2016
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSN2
ISIN	GB00BD8RSN21
Distribution yield	2.80%
Underlying yield	2.20%

Share Class M Income

Inception date	14/03/2016
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSM1
ISIN	GB00BD8RSM14
Distribution yield	2.80%
Underlying yield	2.20%

Share Class Z Accumulation

Inception date	31/01/2023
Fund Management Fee (FMF)	0.40%
Minimum investment	£15,000,000
Sedol number	BMCTC68
ISIN	GB00BMCTC680
Distribution yield	2.80%
Underlying yield	2.40%

Yield definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

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These components are a considered a good representation of the breakdown of the Fund's assets (as described in the Policy section above).

FTSE All Share Total Return GBP Index 14.37%, FTSE World Total Return GBP Index 37.38%, MSCI Emerging Markets ESG Leaders Net Return Index (expressed in GBP) 5.75%, MSCI/AREF UK All Property Fund Index 10%, Bloomberg Commodity Total Return Index (expressed in GBP) 5%, BoAML BB-B Global Non-Financial High Yield Constrained Index (GBP Hedged) 5%, iBoxx Sterling Non-Gilt Total Return GBP Index 3.25%, Bloomberg Barclays Global Aggregate Corporate Total Return Index GBP Hedged 1.75%, ICE Bank of America Merrill Lynch 1–5 Year Sterling Non-Gilt Index 2.5%, FTSE Actuaries UK Index Linked Gilts (All Stocks) Total Return GBP 2.5%, FTSE Actuaries UK Conventional Gilts (All Stocks) Total Return GBP Index 5.75%, JPM Global ex-UK Traded Index GBP Hedged 1.75%, Sterling Overnight Index ("SONIA") 5%.

Details of changes to the Fund

Global equities continued their move higher over the month, recording their 7th consecutive week of gains and rising by 5% in sterling terms. These markets were boosted by a strong Q4 earnings release from Nvidia, which led to the stock registering the greatest one-day market cap gain in history. Cautious messaging from central bankers and stronger than expected US data saw markets price out around half of the previously expected rate cuts for this year; market pricing for the Fed is now close to the bank's own expectation of three 25bp cuts over 2024. This sent bond yields from year-to-date lows to 3-month highs, and also supported the US dollar.

Business optimism has notably improved, especially in the US, as corporates look forward to the prospect of easing interest rates this year, and the manufacturing cycle is showing signs of turning around. Our Investment Clock has moved to the equity-friendly Recovery phase in this backdrop. We expect these developments to lead to improvements in corporate earnings and provide further support to equity markets over the year. We remain overweight stocks and global high yield, and prefer growth and cyclical sectors to defensive counterparts. While we are expecting inflation to continue falling over the year, the longevity of our positive view on growth assets will depend on further business cycle developments.

Key to this is whether we go back to the low, and stable, inflation era that persisted from the early 1980s, or will a regime of periodic spikes in inflation with higher average inflation ('Spikeflation') emerge? While there is presence of disinflationary forces like AI and China's slowdown, there are other inflationary forces like demographics, climate change and de-globalisation trends in play which could mean that we may be pre-mature to celebrate this turn in inflation like in 1970s.

This is not a recommendation or solicitation to buy or sell any particular security. The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Top 10 holdings

Holding/Fund	Weight (%)
RL UK Broad Equity Tilt Fund	13.3
RL US Equity Tilt Fund	8.0
RL Property Feeder Fund (PAIF)	7.5
RL Emerging Markets ESG Leaders Equity Tracker Fund	5.3
RL Global Equity Enhanced Fund	5.0
RL Global Equity Diversified Fund	5.0
RL UK Government Bond Fund	5.0
RL Sterling Liquidity Money Market Fund	4.8
RL Global High Yield Bond Fund	4.4
RL Short Term Money Market Fund	4.2
Total	62.6

Source: RLAM as at 29.02.2024.21. Total weight reflects rounding.

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For Further information please see the privacy policy at www.rlam.com

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Price page on www.rlam.com

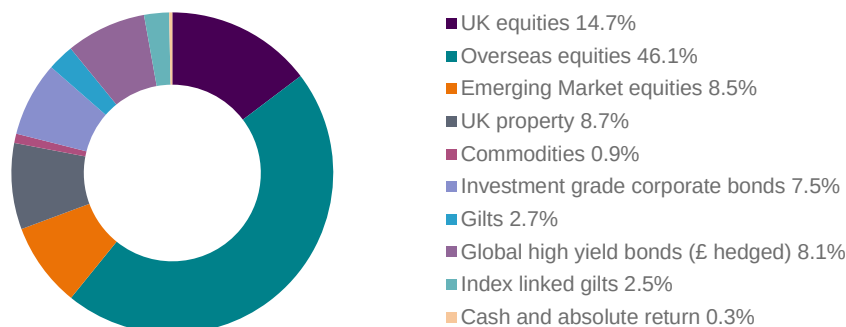
Important Information

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.

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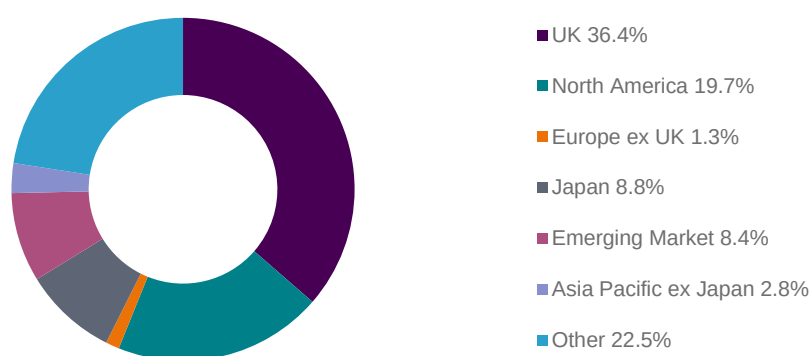
Source: RLAM and HSBC as at 29.02.2024, unless otherwise stated. Figures are subject to rounding.
Our ref: FS RLAM PD 0120

Asset split



Source: RLAM as at 29.02.2024.

Geographic breakdown



Source: RLAM as at 29.02.2024. 'Other' region includes global fixed income exposures, which are sterling hedged and commodity exposures.

Key concepts to understand

Capital growth is defined as the rise in an investment's value over time.

Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Investment and sub-investment grade bonds are bonds credit-rating agencies have rated as high quality and low quality respectively. Lower-quality bonds tend to pay a higher income, but come with a greater risk of default.

Money market instruments are short-term, more liquid investments issued by public bodies or corporations.

Active investing uses active management techniques, and passive investing sticks closely to an index in terms of its composition and expected returns.

A **type of pooled investment**, such as an investment trust, which issues a finite number of shares that are then listed on a stock exchange.

The **tactical overlay component** of the Fund invests in derivatives for the purposes of making investment returns and efficient portfolio management (EPM).

Derivatives are defined as investments that derive their value from another closely related underlying investment.

EPM is a list of approved investment techniques used to protect against excessive risk, reduce cost or generate extra income or growth, and includes the use of derivatives.

Fund Risks

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: 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.

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.