

# Royal London GMAP Diversified Bond Fund

M Acc GBP  
31 May 2024

## Fund objective

The Fund's investment objective is to achieve a total return 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 the lowest level of risk and return relative to the other funds in the Royal London Global Multi-Asset Portfolio (GMAP) range. The IA Sterling Strategic Bond sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison.

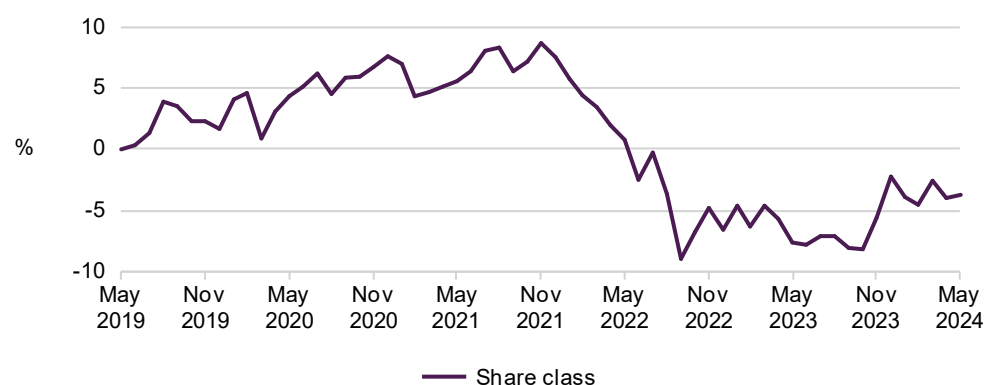
## Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	0.83	1.97	4.21	(8.80)	(3.72)	(3.02)	(0.75)
Benchmark	0.48	2.43	4.40	(9.44)	(4.94)	(3.25)	(1.01)
IA Sector	0.95	4.06	7.31	(3.39)	7.00	(1.14)	1.36
Quartile Rank	3	4	4	4	4	4	4

## Year on year performance % (12 months to 31 May)

	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
Share class	4.21	(8.34)	(4.53)	1.19	4.34

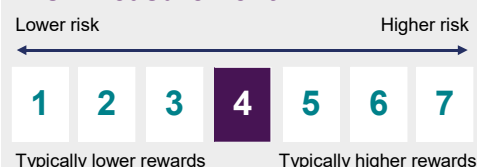
## Rolling performance



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. 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. The impact of commissions, fees and other charges can be material on the performance of your investment.






Fund launch date	14 March 2016
Fund size	£481.33m
Fund type	ICVC
Fund domicile	GB
Fund managers	Trevor Greetham Simon Rubingh Hiroki Hashimoto
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	14 March 2016
Benchmark	Composite benchmark, please see prospectus for details
SFDR classification	N/A
IA sector	£ Strategic Bond
Distribution yield (%)	3.86
Fund management fee	0.600%
Minimum investment	£10,000
Mid price	108.80p
ISIN	GB00BD8RSS75
Sedol	BD8RSS7

## Risk measurement






The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

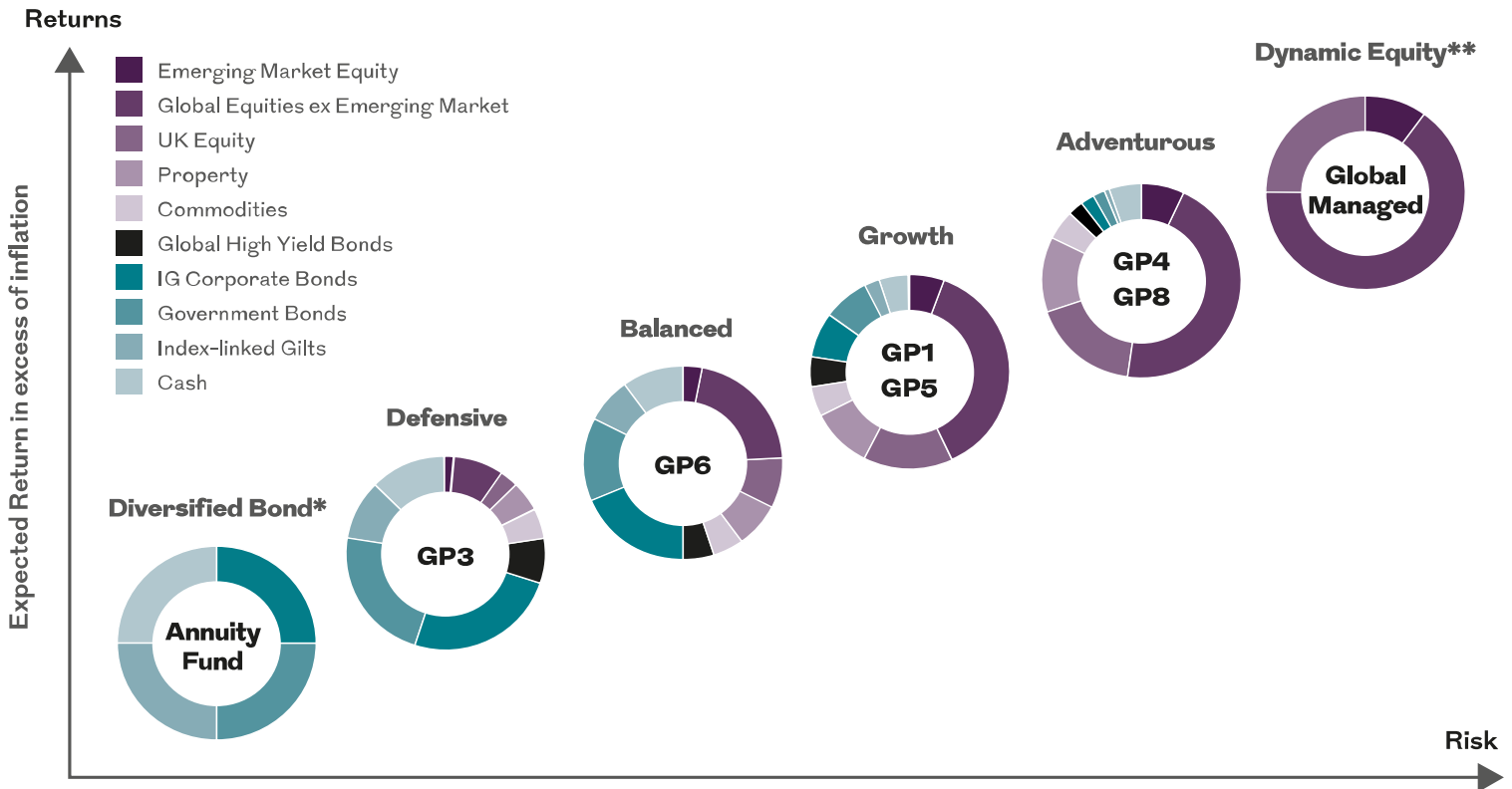
### Asset split

	Fund %	Relative %	
Global High Yield	3.30	3.30	
Credit	24.82	-0.18	
Gilts	24.66	-0.34	
Index Linked	24.65	-0.35	
Cash & Absolute Return	22.57	-2.43	

### Geographical breakdown

	Fund %	Relative %	
Global	20.73	3.23	
UK	56.70	-0.80	
Cash & Absolute Return	22.57	-2.43	

### 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.

\* Fund name changed from Conservative to Diversified Bond on 15 March 2024

\*\* Fund name changed from Dynamic to Dynamic Equity on 15 March 2024


**Lead Fund Manager**



**Trevor Greetham**  
Head of Multi Asset  
Tenure from: 14 March 2016



**Deputy Fund Manager**



**Simon Rubingh**  
Senior Fund Manager  
Tenure from: 14 March 2016

**Deputy Fund Manager**



**Hiroki Hashimoto**  
Senior Fund Manager  
Tenure from: 1 April 2024

## Key concepts to understand

**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.

**Money market instruments:** Investments that pay interest, have a short duration and are designed to maintain a stable value.

**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.

## Fund risks

**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.

**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:** Changes in currency exchange rates may affect the value of your investment.

**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.

**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. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

**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.

**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.

**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.

## Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00BD8RSS75	0.600%	£10,000
M Inc GBP	GB00BD8RSR68	0.600%	£10,000
Z Acc GBP	GB00BMCTC136	0.400%	£15,000,000

## Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of [www.rlam.com](http://www.rlam.com) as appropriate to your investor type and location.

## Contact details

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

The portfolio has no index as a comparison.

Source: Royal London Asset Management as at 31 May 2024 unless otherwise stated.