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Royal London GMAP Range – Fund Manager Review –August 2026

This review considers the Royal London Global Multi Asset Portfolios, usually referred to as GMAPs.

The review is based on the Royal London Asset Management website, the GMAP brochure, risk mapping flyer, July 2026 Investment Clock economic update, Q2 2026 commentary, August 2026 presentation, and notes from the manager call. The fund prospectus is a good resource for more details on the range.

This is a range review rather than a single-fund review. The focus is therefore on the overall proposition, how the range is built, what makes it different, the role of the Investment Clock, performance, risks, and where it may sit within a centralised investment proposition.

Strategy Overview

The Royal London GMAP range is a set of multi-asset funds designed to provide diversified exposure across different levels of risk.

Royal London describes the GMAPs as its “on-platform” multi-asset fund range, launched in 2016 for ISAs, GIAs and SIPPs. The funds are designed to provide exposure across a broad range of asset types, aligned to different investment objectives and appetites for risk. The range is constructed using a risk-based approach, with the aim of maximising real return over the medium to long term for a given level of expected risk.

The simplest way to describe the proposition is:

Diversified and active.

That came through clearly in the material and the call.

The team does not see multi-asset investing as passive. Their argument is that even deciding which asset classes to include is an active decision. A multi-asset fund that holds only equities and bonds is still making an active decision not to hold property, commodities, emerging market equities, index-linked bonds or other diversifiers.

In simple terms:

GMAP is not trying to be a cheap equity and bond blend.

It is trying to be a broadly diversified, actively managed, risk-rated multi-asset range.

At a Glance

Area	Detail
Provider	Royal London Asset Management
Range	Royal London Global Multi Asset Portfolios
Structure	OEIC / NURS multi-asset fund range
Launch	GMAPs launched in 2016
Main objective	Maximise return after inflation for a given level of risk
Investment style	Active strategic asset allocation, tactical asset allocation and security selection
Main model	Investment Clock (proprietary RLAM approach linking growth and inflation to the Economic Cycle)
Implementation	Primarily Royal London funds, with some 3rd party & ETFs and futures exposures for efficient implementation
Typical use	Core multi-asset holding / CIP option
Main differentiator	Broader diversification beyond traditional equities and bonds
Main concern	Reliance on active allocation decisions and in-house building blocks

The August 2026 presentation shows the GMAP range as the on-platform equivalent to the Governed Portfolio range, with Governed Portfolios launched in 2009 and GMAPs launched in 2016. The presentation frames the objective as seeking to maximise return after inflation for a given level of risk and shows broader multi-asset AUM of c.£92.8bn (AUM of RL Governed Range Portfolios including Governed Portfolios + GRIPs (as at 30 June 2026). The AUM of the GMAPs range is closer to £5bn at the same date).

The Range

The current GMAP range includes:

- GMAP Diversified Bond
- GMAP Defensive
- GMAP Balanced
- GMAP Moderate Growth
- GMAP Growth
- GMAP Adventurous
- GMAP Extra Adventurous
- GMAP Dynamic Equity

The official Royal London fund range page describes the range as eight actively managed, diversified multi-asset funds. The risk mapping and current presentation material also include eight, with GMAP Moderate Growth launched in July 2024 and GMAP Extra Adventurous launched in January 2026.

For the purposes of this review, I have treated the current range as eight GMAP funds, but the main performance data supplied focuses on the established funds: Defensive, Balanced, Growth, Adventurous and Dynamic Equity.

Performance Overview and Context

The performance picture is generally positive, but it needs to be considered properly.

A review of GMAP should not simply highlight the stronger numbers. It also needs to explain where the range has lagged, why that has happened, and whether the weaker periods are consistent with the way the strategy is designed to work.

The supplied performance table to 30 June 2026 shows competitive five-year outcomes across the established range. GMAP Defensive, Balanced, Growth and Dynamic Equity were second quartile over five years, while GMAP Adventurous was first quartile. The one-year numbers were also positive across the range, with Dynamic Equity returning 27.38%, Adventurous 21.03%, Growth 18.05%, Balanced 12.51% and Defensive 9.05%.

Fund	IA Sector	AUM	1 Year	3 Years p.a.	5 Years p.a.	5 Year Quartile
GMAP Defensive	IA Mixed Investment 0–35% Shares	£85m	9.05%	6.65%	3.24%	2
GMAP Balanced	IA Mixed Investment 20–60% Shares	£804m	12.51%	8.43%	5.03%	2
GMAP Growth	IA Mixed Investment 40–85% Shares	£1,456m	18.05%	11.41%	7.30%	2
GMAP Adventurous	IA Mixed Investment 40–85% Shares	£846m	21.03%	12.93%	8.82%	1
GMAP Dynamic Equity	IA Global	£455m	27.38%	16.55%	11.07%	2

This is a credible record.

However, the shorter and medium-term numbers are more mixed.
Balanced was fourth quartile over two years, Defensive was fourth quartile over two and four years, and Growth was third quartile over two, three and four years.

This point was discussed on the manager call. In the call, the question was raised that performance can become caught up in the “quartile ranking game”, and that while the five-year numbers appeared sensible, the two, three and four-year periods showed areas where Defensive, Balanced and Growth had been less strong. The question was whether those weaker periods were consistent with the way the range should be expected to behave.

The response was helpful.

The team explained that GMAP is designed to sit in the middle ground, with a focus on consistent, smoothed returns rather than trying to be the top-performing fund in every period. They also explained that diversification is a key driver of that outcome, especially when considering accumulation and retirement portfolios.

The key point is this:

The underperformance is not random. It reflects the style of the process.

GMAP is deliberately broader than a simple equity and bond portfolio. It includes property, commodities and other diversifying assets. That wider asset mix can help in inflationary periods or when bonds and equities struggle together, but it can also lag when equities are rising strongly and other diversifiers are more muted.

The team explained that, compared with a passive balanced fund, the risk difference can be thought of in three parts: strategic asset allocation, tactical asset allocation and security selection. They described the split as broadly 40% strategic asset allocation, 40% tactical allocation and 20% security selection. They also noted that some of the underperformance over the two, three and four-year periods reflected "equities streaking ahead" while property was "plodding along", although tactical allocation had also made a difference.

That is important.

It means the weaker periods are not simply a case of poor fund selection. They reflect the fact that GMAP is structurally different from a more equity-led or traditional passive multi-asset strategy.

There are three practical conclusions.

1. GMAP may lag when equity markets rally strongly

When markets are led by equities, especially by a narrow group of high-growth or technology stocks, a broadly diversified multi-asset fund may not fully keep up.

This does not mean the proposition is failing.

It means the range is not designed to be a pure equity participation product.

2. Diversification can be a drag as well as a defence

Property, commodities, bonds and other diversifiers can help at certain points in the cycle.

But they can also detract when equities are dominant.

This is the trade-off advisers need to understand.

3. The range should be judged over the right time horizon

GMAP should not be judged purely on short-term quartile rankings.

The better test is whether the funds deliver acceptable risk-adjusted real returns over the appropriate period, and whether the wider diversification improves the client journey.

The performance attribution material for GMAP Balanced is useful here. It shows the fund delivering a higher five-year annualised return than the IA sector, with lower volatility and smaller average monthly losses. The fund return was 5.6% annualised versus 4.3% for the IA sector, with volatility of 5.2% versus 6.7%. Average monthly loss was also lower at -1.0% versus -1.5% for the IA sector.

This supports the intended outcome.

The strategy is not only trying to maximise upside capture.

It is trying to improve the shape of returns.

In simple terms:

GMAP will not always win in fast-rising equity markets.

It is designed to provide broader diversification, inflation awareness and a smoother journey over time.

That makes the performance record credible, but not flawless.

The weaker two, three and four-year quartile periods should remain part of ongoing due diligence. They are not a reason to dismiss the range, but they are a reminder that every investment process has a style, and that style will not always be rewarded.

The Governed Portfolio Connection

One important point from the call is that GMAP was created as the on-platform equivalent of Royal London's Governed Portfolio range.

This matters because the Governed Portfolios have a longer heritage within the Royal London pensions world.

On the call, Trevor Greetham explained that the Governed range originally had four asset classes: equities, property, index-linked gilts and credit. Since then, the team has added emerging market equities, conventional government bonds and commodities, building out a broader diversified asset mix. He described the current approach as built around broader diversification, inflation hedges and active management on all levels.

That gives GMAP a useful heritage.

It is not a new idea created solely for third-party platforms.

It is a platform-delivered version of a wider Royal London multi-asset approach.

In simple terms:

GMAP brings the Governed Portfolio investment philosophy into ISA, GIA and SIPP wrappers.

Investment Philosophy

The investment philosophy has three core components:

1. Active Strategic Asset Allocation

Royal London does not view strategic asset allocation as a passive exercise.

The team believes the long-term asset mix is an active decision.

That is important.

Many multi-asset funds describe themselves as active because they make short-term changes. Royal London's point is broader. The strategic asset mix itself is active because the manager must decide which asset classes to include, how much to allocate to each, and how those exposures should evolve over time.

The brochure explains that Royal London sees strategic asset allocation as an active process, with the objective of maximising returns while controlling risk and improving resilience to shocks. The funds are built from a broad range of asset classes with different economic drivers and correlations, and the strategic mix is kept under review as the capital market outlook evolves.

This is a strength.

It also means advisers must be comfortable with the team's asset allocation judgement.

2. Tactical Asset Allocation

Tactical asset allocation is a major part of the proposition.

The Investment Clock is central to this.

Royal London describes the Investment Clock as a framework linking the global business cycle to asset class returns. It uses growth and inflation indicators to help guide tactical asset allocation across the four broad environments:

- Reflation
- Recovery
- Overheat
- Stagflation

The brochure explains that tactical asset allocation operates over a shorter time horizon, seeking to add value irrespective of market direction by spreading risk across a large number of tactical positions between and within asset classes.

This is a genuine differentiator.

The process is not simply:

Hold a static strategic mix and rebalance occasionally.

It is:

Set the strategic mix, monitor the economic cycle, and adjust exposures tactically.

3. Security Selection

The funds are mainly implemented through Royal London funds.

The supplied report explains that the multi-asset portfolios are built using a blend of actively managed Royal London funds across equities, property, bonds and cash. It also notes that index futures, currency forwards and ETFs are used for exposures such as commodities and to implement tactical asset allocation efficiently.

This makes GMAP different from a pure passive multi-asset fund.

But it is also different from a direct-stock, direct-bond proposition such as Rathbones.

Rathbones is more direct.

HSBC is more passive-implementation-led.

Royal London sits somewhere else:

Active asset allocation, using mostly Royal London building blocks.

What Makes the Range Different?

The biggest differentiator is not one single asset class or one fund.

It is the combination of:

- Broad diversification
- Real assets
- Inflation hedges
- Tactical asset allocation
- Investment Clock discipline
- In-house Royal London fund access
- Risk-rated structure
- On-platform availability

The presentation states that Royal London is active at three levels: strategic asset allocation, tactical asset allocation and security selection. Strategic allocation seeks active diversification for a given level of risk, tactical allocation responds to the macro backdrop, and security selection blends actively managed Royal London funds to seek additional return or improve ESG outcomes.

That gives a clear proposition.

In simple terms:

Royal London is saying multi-asset should be active before the fund even buys its first holding.

The "No Such Thing as Passive in Multi-Asset" Point

This is perhaps the most interesting part of the proposition.

Royal London's argument is that passive multi-asset is not truly passive, because asset allocation is always a decision.

If a fund chooses 60% global equities and 40% bonds, that is an active choice.

If it excludes commodities, that is an active choice.

If it excludes property, that is an active choice.

If it uses market-cap weighted global equities, that is also an active choice, because it accepts the current market structure.

This is a fair challenge.

It does not mean passive multi-asset is wrong.

But it does mean advisers should not treat passive multi-asset as decision-free.

A passive multi-asset fund may be lower cost and simpler.

But it still has an asset allocation view embedded within it.

Broad Diversification and Inflation Resilience

The range is deliberately broader than a traditional equity/bond portfolio.

The supplied report states that GMAPs are designed to maximise long-run return after inflation for a given level of risk and that the team builds resilience by diversifying broadly, including real assets and inflation hedges such as equities, commercial property and commodities.

This matters because 2022 showed that a traditional equity/bond portfolio can struggle when inflation and interest rates rise sharply.

On the call, the team highlighted commodities as an important diversifier during inflation shocks. They noted that in 2022, when equities and bonds both struggled, commodities were up strongly, which helped diversified portfolios.

This is one of the stronger points in favour of GMAP.

The range is not relying only on bonds to diversify equities.

It is using:

- Equities
- Bonds
- Index-linked bonds
- Corporate credit
- High yield
- Emerging market debt
- Commercial property
- Commodities
- Cash
- Currency and tactical tools

That broader toolkit can help when traditional diversification fails.

But it also adds complexity.

Portfolio Example: GMAP Growth

The GMAP Growth portfolio gives a useful example of the underlying mix.

As of 30 June 2026, the supplied report showed GMAP Growth invested across North American equities, UK equities, emerging market equities, property, commodities, corporate bonds, cash, index-linked bonds, government bonds, Japan equities, global high yield, Europe equities, Asia Pacific ex Japan equities, emerging market corporates and asset-backed securities.

The asset allocation included:

- North American Equities: 28.1%
- UK Equities: 12.9%
- Emerging Market Equities: 9.4%
- Property: 9.0%
- Commodities: 7.0%
- Corporate Bonds: 7.0%
- Cash: 6.5%
- Index Linked Bonds: 4.9%
- Government Bonds: 4.5%
- Japan Equities: 3.0%
- Global High Yield Bonds: 3.0%
- Europe Equities: 2.3%
- Asia Pacific ex Japan Equities: 1.2%
- Emerging Market Corporates: 0.7%
- ABS: 0.5%

This is not a simple 60/40 fund.

It is much broader.

The question for advisers is whether that broader asset mix is helpful for the client and whether it can be explained clearly.

Current Positioning

The current positioning is modestly pro-risk, but selective.

The July 2026 report states that the team had de-risked equity exposure to a slight underweight when the Middle East conflict began, then moved overweight again as sentiment recovered. It also states that the portfolios benefited from exposure to emerging markets and US technology, but that the team had since become more neutral on those areas as semiconductor names came under pressure ahead of Q2 earnings. The current tilt was towards Japanese stocks, which the team viewed as offering stronger non-AI-related earnings delivery.

The wider July economic update described the outlook as still uncertain, with oil prices, inflation and rate policy remaining key risks. It also noted that the multi-asset team had moved from de-risking at the start of the year to being overweight risk assets again, with tactical exposure tilted towards technology and emerging markets where earnings were strongest.

In simple terms:

The team is not hiding in cash.

But it is also not ignoring the risks.

Investment Clock

The Investment Clock is central to the Royal London process.

The model links the global business cycle to asset class rotation. It uses growth and inflation indicators to help guide tactical asset allocation across the four broad environments:

- Reflation
- Recovery
- Overheat
- Stagflation

The brochure explains that the Investment Clock is a starting point, not the end point. Fundamental analysis, manager experience and input from other investment teams also feed into decisions.

This is important.

A model can provide discipline.

But it should not replace judgement.

The Investment Clock is a strength if it improves consistency and avoids emotional decision-making.

It is a risk if it becomes over-relied upon or if the cycle changes faster than the model can capture.

The evidence from the supplied material suggests the team views it as a framework, not a black box.

That is positive.

Team & Resources

The multi-asset team is led by Trevor Greetham, Head of Multi Asset.

The supplied material positions the process as grounded in robust analysis and implemented by an experienced and stable team. It also emphasises transparency, with the team explaining what they are doing and why at each stage of the process.

This is a strong resource base.

It is also supported by the broader Royal London investment platform, particularly because the GMAPs use Royal London funds as underlying building blocks.

This gives the team:

- Direct access to underlying managers
- Better visibility of holdings
- Potential cost efficiencies
- Consistency of process
- Strong internal governance

The supplied report specifically states that using in-house funds gives the team direct access to managers and real-time visibility of underlying holdings for risk management purposes, while also helping keep costs down.

That is a strength.

But it is also a due diligence point.

An in-house fund range can be efficient, but it can also create concentration around one investment house.

Costs

The cost position looks reasonable for an active multi-asset proposition, but it should be checked at the relevant share class and platform level.

The supplied report references GMAP Growth performance net of a 0.60% fund management fee.

This is not as cheap as the lowest-cost passive multi-asset funds.

But it is not priced like a traditional outsourced DFM with multiple external active managers and a separate DFM fee.

The value case therefore rests on whether Royal London's broader diversification, tactical asset allocation and in-house fund selection improve client outcomes enough to justify the cost.

In simple terms:

GMAP is not trying to win purely on price.

It needs to win on risk-adjusted outcomes, resilience and process.

Comparison With Other Multi-Asset Approaches

Compared with HSBC Global Strategy

HSBC is a lower-cost multi-asset fund range that uses passive implementation with active asset allocation.

Royal London is broader and more active in asset mix.

The main difference is that GMAP makes a stronger case for:

- Real assets
- Commodities
- Property
- Inflation hedges
- Active sector and regional positioning
- Active in-house fund selection

HSBC may be cleaner for clients where low cost and simplicity are the priority.

GMAP may be more compelling where advisers want broader diversification and are concerned about inflation shocks.

Compared with Rathbones Multi-Asset

Rathbones is more directly invested, owning direct equities, bonds, currencies and diversifiers.

Royal London uses primarily Royal London funds, ETFs, futures and tactical overlays.

So Rathbones may have a stronger “direct investment” story.

Royal London may have a stronger “broad diversified asset allocation and scale” story.

Both are genuinely active.

But they express that activity differently.

Compared with Pure Passive Multi-Asset

Pure passive is cheaper and easier to explain.

But it may be more exposed to traditional equity/bond risks and market-cap concentration.

GMAP is more complex, but it brings a wider toolkit.

The question is not which is universally better.

The question is:

Does the client need simplicity and cost efficiency, or broader active diversification?

Role in a Portfolio

The GMAP range could be used as:

Core Multi-Asset Holding

The range is designed to provide complete diversified portfolios across different risk levels.

Centralised Investment Proposition Option

It could sit well within a CIP where the firm wants an active multi-asset range with clear risk mapping.

Retirement Planning Component

The range may be relevant for retirement portfolios because of its focus on diversification, real assets, inflation hedges and active management during volatile markets. Royal London’s own material notes that managing investment risk in retirement is more acute, and that active management can reduce sequencing risk and improve outcomes during market volatility.

However, this should not be overstated.

GMAP is not a guaranteed retirement income solution.

It is a total return multi-asset proposition.

It may support retirement planning, but it does not remove drawdown risk.

Inflation-Resilience Allocation

The inclusion of commodities, property and index-linked assets may make GMAP relevant where inflation risk is a concern.

Alternative to Passive Multi-Asset

For firms that feel passive multi-asset is too narrow or too dependent on equities and bonds, GMAP offers a more active alternative.

It is less suitable for:

- Clients wanting the lowest-cost passive solution
- Clients who want direct stock and bond selection
- Clients who want fully open-architecture fund selection
- Clients who do not understand active asset allocation risk
- Clients needing guaranteed income
- Advisers uncomfortable with in-house fund concentration
- Advisers who want a very simple equity/bond blend

Strengths

1. Clear Philosophy

The message is simple:

Diversified and active.

That is easy to understand and easy to explain.

2. Strong Heritage

GMAP benefits from the wider Royal London Governed Portfolio heritage.

3. Broad Asset Mix

The range goes beyond equities and bonds.

Property, commodities, index-linked bonds, high yield, emerging market debt and cash all have roles.

4. Inflation Awareness

The inclusion of real assets and inflation hedges is a meaningful differentiator.

5. Investment Clock Discipline

The Investment Clock gives structure to tactical asset allocation and helps explain portfolio positioning.

6. Experienced Team

Trevor Greetham and the broader team bring deep multi-asset experience.

7. Risk-Rated Range

The funds span different risk levels and are mapped across multiple risk profiling tools.

8. Good Established Performance

The established funds have delivered competitive outcomes over five years, although shorter periods have been more mixed.

9. Cost-Effective Active Proposition

The range is not the cheapest, but it looks cost-effective for a broad, active, multi-asset solution.

10. Adviser Communication

Royal London provides regular commentary, Investment Clock updates, webinars and materials, which should support adviser due diligence and client communication.

Key Risks & Considerations

1. Active Asset Allocation Risk

The range depends heavily on active asset allocation decisions.

These can add value.

They can also detract.

2. Model Risk

The Investment Clock is a useful framework, but no model can perfectly predict markets.

3. In-House Fund Bias

The use of Royal London funds brings cost and oversight advantages, but advisers should monitor whether the range remains genuinely best-in-class or overly reliant on internal products.

4. Complexity

The client may see a simple multi-asset fund, but underneath there are many moving parts.

5. Commodities Risk

Commodities can help during inflation shocks, but they can also be volatile and periods of poor performance should be expected.

6. Property Risk

Commercial property can provide diversification and inflation linkage, but it can also create valuation, liquidity and cyclical risk.

7. Fixed Income Risk

Bonds remain sensitive to interest rates and inflation.

The 2022 period is a reminder that bonds are not always a reliable diversifier.

8. Emerging Market Risk

The range includes emerging market equity and emerging market corporate bond exposure.

This adds diversification, but also political, currency, liquidity and volatility risk.

9. Derivatives and EPM Risk

The risk disclosures reference derivative risk, efficient portfolio management techniques and counterparty risk. These tools may help manage risk or implement exposures efficiently, but they also add complexity.

10. Fund-of-Funds Liquidity Risk

The documentation notes that the funds invest indirectly in assets that may at times be difficult to value or sell, and in extreme liquidity conditions redemptions in underlying investments or the fund itself may be deferred or suspended.

11. Newer Funds Have Limited Track Records

GMAP Moderate Growth and GMAP Extra Adventurous are newer additions, so their live records are shorter.

12. Not a Retirement Income Solution

GMAP may be useful in retirement portfolios, but it is not an income guarantee and should not be treated as a Centralised Retirement Proposition on its own.

When Might GMAP Perform Well?

The range may be better suited to environments where:

- Inflation risk remains relevant
- Bonds and equities do not diversify each other reliably
- Real assets add value
- Tactical asset allocation works
- Emerging markets outperform
- UK and non-US exposure improves
- Markets broaden beyond narrow US mega-cap leadership
- Active rotation between asset classes adds value

This is important.

The range is deliberately not built around the idea that global market-cap weighted equities and bonds are always enough.

When Might GMAP Struggle?

The range may struggle when:

- A simple equity market rally dominates returns
- US mega-cap growth leads sharply
- Commodities lag
- Property is under pressure
- Tactical asset allocation is wrong-footed
- Passive global equity exposure is hard to beat
- Investors focus only on short-term quartile rankings
- In-house fund selection disappoints

This does not mean the process is weak.

It means the process has a style.

Every investment process has a style.

Advisers need to understand when that style should and should not work.

Due Diligence Questions

Before adding or retaining GMAP on an adviser panel, I would ask:

1. Does the firm want a broader multi-asset range than a simple equity/bond blend?
2. Is the adviser comfortable with commodities and property exposure?
3. How much reliance is being placed on the Investment Clock?
4. How has tactical asset allocation contributed over different market periods?
5. How much of performance has come from strategic allocation, tactical allocation and underlying fund selection?
6. Are the underlying Royal London funds appropriate on their own merits?
7. Does the in-house fund structure create any conflict or concentration risk?
8. How do the funds compare against HSBC, Rathbones and passive alternatives after all charges?
9. How should advisers explain the range to clients?
10. Does the range support accumulation, decumulation, or both?
11. How should GMAP be positioned in retirement portfolios?
12. Are newer funds such as Moderate Growth and Extra Adventurous supported by enough live data?
13. Is the fund range delivering real returns after inflation over the right time horizon?
14. Are the risk mappings consistent with the firm's own risk profiling tool?
15. What would cause the firm to remove or downgrade the range?

Monitoring Points

The range should be monitored against:

- Performance against IA sector peers
- Performance against risk-rated peers
- Real return after inflation
- Strategic asset allocation changes
- Tactical asset allocation contribution
- Commodity and property contribution
- Emerging market exposure
- Underlying Royal London fund performance
- Ongoing charges and share class availability
- Risk mapping changes
- Liquidity risk
- Use of derivatives and EPM
- Team stability
- Investment Clock effectiveness
- Client communication quality

The Royal London GMAP range is a credible and well-established multi-asset proposition.

The attraction is clear.

The range offers:

- Broad diversification
- Active strategic asset allocation
- Tactical asset allocation
- The Investment Clock framework
- Real assets and inflation hedges
- Access to Royal London's wider investment resources
- Competitive performance across the established range
- A clear link to the Governed Portfolio heritage
- A sensible role within a centralised investment proposition

The key phrase is:

No such thing as passive in multi-asset.

That is a good challenge to the market.

Even a passive multi-asset fund has to decide which asset classes to include and which to exclude. Royal London's argument is that this decision should be deliberate, researched and actively managed.

I think that is a fair point.

The use of commodities, property, index-linked bonds, emerging market equities and broader fixed income gives the range a more rounded feel than a simple equity/bond blend. The experience of 2022 supports the argument that relying only on bonds for diversification can be dangerous when inflation shocks hit both equities and bonds at the same time.

The performance record is strong enough to justify panel consideration, but the weaker quartile periods should not be ignored. They are a reminder that GMAP has a style, and that style will not always be rewarded.

That said, this is not a perfect proposition.

The risks are clear.

The range depends on active asset allocation.

The Investment Clock is useful, but it is not magic.

The use of in-house Royal London funds is efficient, but it should still be challenged.

Commodities and property can help, but they can also hurt.

The client story is simple at headline level, but the underlying portfolio is not simple.

For advisers, the important question is not whether GMAP is active.

It is.

The better question is:

Do we believe this active, diversified, inflation-aware approach improves client outcomes enough to justify using it over simpler passive or lower-cost alternatives?

For some firms, the answer will be yes.

For others, HSBC or a pure passive range may be cleaner.

For firms wanting direct investment and a more bespoke active portfolio, Rathbones may be a better comparator.

But for firms that want a broadly diversified, active, risk-rated, on-platform multi-asset solution with a clear process, GMAP deserves serious consideration.

A balanced conclusion:

- Strong and credible multi-asset range
- Clear philosophy and process
- Good established performance evidence
- Useful broader diversification beyond stocks and bonds
- Stronger inflation-resilience story than many traditional multi-asset funds
- Good fit for advisers wanting an active core multi-asset solution
- Not as simple or as cheap as passive alternatives
- In-house fund reliance should be monitored
- Tactical asset allocation and Investment Clock decisions need ongoing scrutiny
- Suitable as a core CIP option, but not a guaranteed retirement income solution

In simple terms:

Royal London GMAP is a genuine active multi-asset range with a strong diversification and inflation-resilience story.

It is not the cheapest option.

It is not the most direct.

It is not a pure passive solution.

But it has a clear identity.

For accumulation clients, it can provide a diversified core.

For retirement clients, it may help manage sequencing and inflation risk, but it should form part of a wider retirement income process rather than being treated as the solution on its own.

The Money Wise UK view is that GMAP is worthy of panel consideration, particularly for firms that believe the next decade may require broader diversification than a traditional equity/bond model.

Disclaimer

Past performance is not a reliable guide to future returns. The value of investments and the income from them can fall as well as rise and investors may get back less than they invested.

Multi-asset funds can invest across equities, bonds, cash, property, commodities, derivatives, funds and other assets. These investments may be affected by market movements, interest rates, inflation, currency movements, credit risk, liquidity risk, counterparty risk and changes in investor sentiment.

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