RL Multi-Asset Defensive Fund

30 September 2026

Key Information	
Fund Manager	RLAM
Launch Date	17-08-2021
Fund Size	€98,300,000.00
Base Currency	EUR
Asset Class	Multi-Asset
Bm Index	Composite Benchmark
No. Holdings	3209
AMC	0.00%
Addt'l Inv Expense	0.18%
SFDR Article	8
UCIT Holding	Royal London Multi Asset Defensive Fund (IRL)

Risk Rating

1	2	3	4	5	6	7
Very Low	Low	Low to Medium	Medium	Medium to High	High	Very High

At Royal London we classify our range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 7 years) so as to reduce the risk of short-term volatility.

Investment Objective

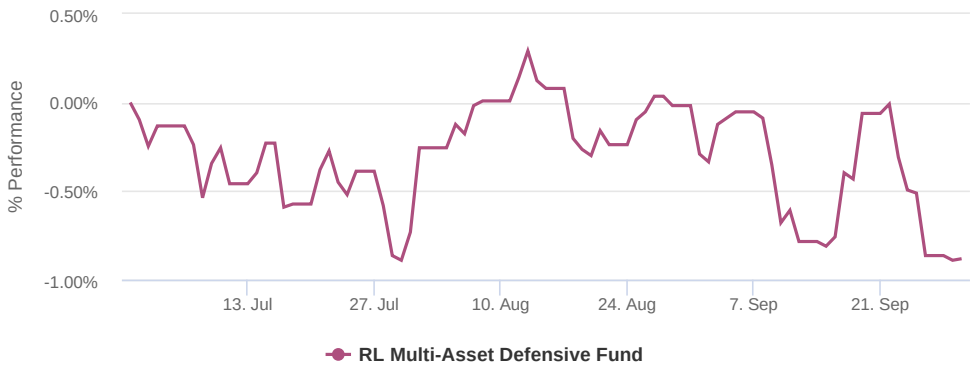
This actively managed fund aims to generate a return on your investment over the long term (5 years or more), through a combination of capital growth and income on the fund's assets, which reflects the return of a diversified portfolio of global assets. The fund is part of Royal London Ireland Multi-Asset range, which offers four funds with different combinations of expected investment risk and returns. This fund aims to achieve a low to medium level of risk and return relative to the other funds in the Multi-Asset range. Typically, the fund will have a high exposure to lower risk assets, such as bonds.

Investment Strategy

The fund is currently aiming to outperform a composite index investing in a RLAM managed fund, but may elect to track other appropriate indices.

Fund Performance Analysis	
Effective Date	30-09-2026
Ann. Performance	2.34%
Best Month	3.33% (Jul 22)
Worst Month	-3.61% (Sep 22)
Average Month	0.20%
No. Positive Months	38

Fund Performance



Longboat Analytics

Annualised Performance - RL Multi-Asset Defensive Fund				
1Mth	**3Mth**	**1Yr**	**3Yr(p.a.)**	**5Yr(p.a.)**
-0.86%	-0.88%	5.15%	6.31%	2.34%

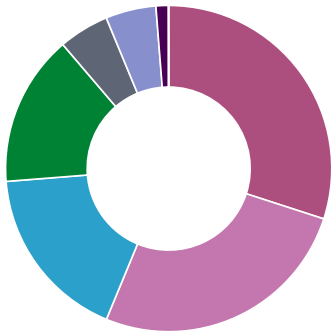
Cumulative Performance - RL Multi-Asset Defensive Fund				
1Mth	**3Mth**	**1Yr**	**3Yr**	**5Yr**
-0.86%	-0.88%	5.15%	20.14%	12.29%

Presented by: Longboat Analytics Figures Based on: Bid to Bid, Net of AMC, Gross income, EUR

Strategic Asset Allocation

The chart below shows the long-term Strategic Allocation (SAA) of the fund. The SAA forms the backbone of the fund and is reviewed annually. Percentages are subject to rounding.

Corporate Bonds	30.0%
Euro Cash	26.3%
Global Equity	17.5%
Government Bonds	15.0%
Global High Yield Bonds	5.0%
Commodities	5.0%
Property	1.3%
Asset-backed Securities	0.0%

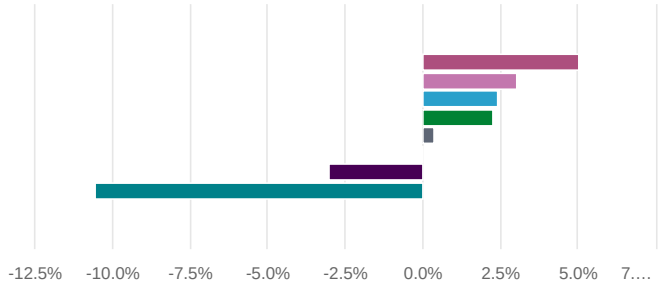


As at 30/09/2026

Tactical Asset Allocation

The chart below shows the shorter-term asset allocation of the fund in relation to the SAA. Percentages are subject to rounding.

Asset-backed Securities	5.0%
Government Bonds	3.0%
Commodities	2.4%
Global Equity	2.3%
Property	0.4%
Corporate Bonds	-0.0%
Global High Yield Bonds	-3.0%
Euro Cash	-10.6%



As at 30/09/2026

Top 10 Holdings

Name	Weight
RLAM Global Sustainable Credit Fund R acc EUR	17.47%
iShares Euro Govt Bond Climate ETF ACC	15.00%
RLAM European Sustainable Credit Fund R acc EUR	12.54%
RLAM Global Diversified Equity Fund R acc EUR	8.75%
RL Global Senior ABS R EUR ACC HDG	5.03%
RL Global Government R EUR ACC HDG	4.98%
Bonos Y Oblig Del Estado 1.3% 31/10/2026	3.90%
RL Global Equity Tilt R ACC GBP	2.71%
RLAM Global Sustainable Equity Fund R acc EUR	2.01%
Royal London Glb Hi Yld Bd Fd C R (Acc) EUR Hedged	1.97%
Total	74.35%

Risks

Before you invest in this fund, or any fund, it is important that you speak with your Financial Broker to ensure you understand and are comfortable with the risks involved. Details of the risks of investing in a fund are explained in the 'RL Fund Guide' brochure which you can download on www.RoyalLondon.ie or is available from your Financial Broker.

Risk Factors

Market Fluctuations
Capital Returns
Currency Risk
Counterparty Risk
Liquidity Risk

Sustainability Risks

Every fund is exposed to some degree of sustainability risks. If a sustainability risk materialises, the impact on the fund would depend on how the event impacts on the price of the asset (for example bond, equity, property or cash) that the fund invests in. A fund diversified across multiple asset classes and regions will lower the potential adverse impact on the return if a sustainable event materialises.

Additional Investment Expense

There may be additional expenses charged to the funds. These expenses cover the costs incurred by the investment management company and are taken from the value of the fund. The level of these expenses may vary across funds and from year to year. Our fund fact sheets, which are available from your Financial Broker, provide you with the most up to date amount of the additional investment expense for a specific fund as provided to us by the investment management companies. You can also find more detailed information on additional investment expenses and what they are comprised of on our website at www.royallondon.ie/additionalinvestmentexpenses.

Important Information

While we believe the information set out is reliable, we cannot guarantee its accuracy. Mention of specific assets does not constitute an offer or recommendation to invest in those assets. Please talk to your financial broker or advisor and refer to the fund information available on our website www.royallondon.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.



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