

# Quarterly Multi-Asset Report

30 September 2025

## Our Pillars

Multi-Asset funds combine a blend of different asset types with differing exposures dependent on each fund's individual remit. Different asset types tend to perform well under different conditions and at different times. By spreading investment across a range of these assets, investors avoid 'putting all their eggs in one basket', diversifying across a mix of asset exposures. This is aimed at smoothing investment returns, reducing the impact of one particular asset type on the fund range. Multi-Asset funds can present an effective means of combining these exposures within a single vehicle. Please see below a description of our three key pillars of investment for these funds:

## Overview of Pillars

### Dynamic Asset Allocation

The experienced and collaborative Multi-Asset Team at RLAM adjust the asset allocation of their multi-asset funds as market conditions change in order to help manage risk and deliver enhanced returns.

### Stability

The Funds are all actively managed by an experienced team led by Trevor Greetham, a skilled asset allocation specialist. The team has backgrounds in economic research, asset allocation modelling and multi-asset portfolio construction. The team manage €85bn of assets as at end of 2021.

### Transparency

Good communication is a priority for the team with swift responses to market and economic events and regular explanation of investment strategies through reports, webinars and videos.

RLAM, have embraced responsible investing for many years and continue to expand their offering in line with the evolving world of ESG best practice. As their ESG practice has evolved, they've invested in their responsible investment team, their research and insight in this area, and they are excited at the future direction of their offering, as their approach becomes ever advanced.

## Our Range

The Royal London Ireland Multi-Asset Fund Range consists of four multi-asset funds which each invest in a different blend of global assets. The funds each have a different risk and return profile, based on their differing exposures across asset classes, catering to the full range of customers' risk requirements through their retirement journey. Each fund is structured as a fund investing in several other managed funds. Whilst ensuring this structure doesn't involve a double layer of fees, there are significant benefits through the high level of diversification built in. Royal London Ireland has also partnered with an external asset manager, BlackRock, to include a selection of passive instruments in our multi-asset funds. Their global team of investment specialists manage over US\$10 trillion of assets (31 December 2021). Royal London believe multi-asset investing can offer an attractive smoothing of returns in ever-changing market conditions. Managed by RLAM, the asset management arm of the Royal London Group, this range of funds aim to meet the needs of customers with different risk attitudes. These funds are available across all our pension products.

For illustrative purposes only.

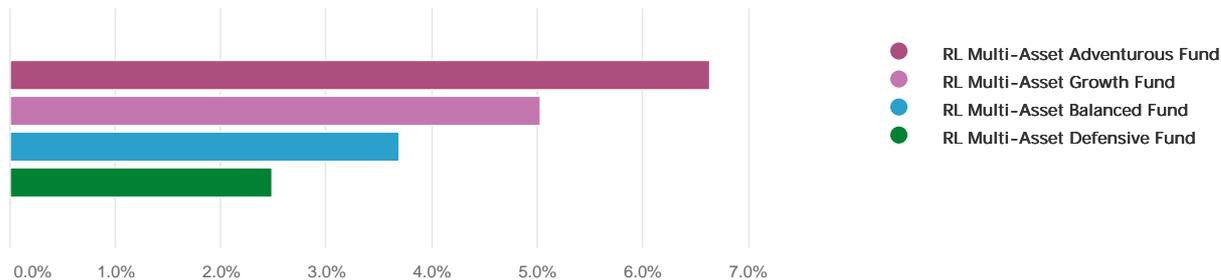


<b>Growth Assets</b> (Includes commodities)	22.5%	40.0%	60.0%	85.0%
<b>Defensive Assets</b> (Includes high-yield bonds)	77.5%	60.0%	40.0%	15.0%
<b>Volatility Target</b>	4.0–5.0%	5.5–7.5%	8.5–11%	11.0–14%

## Quarterly Review

After a volatile second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised over the summer and several global indices made their way to new highs. In the US, equities were propelled by a robust earnings season and optimistic business surveys. During August there was a brief bout of weakness in markets amid downward revisions to the US labour market data. However, the announcement of this year's first rate cut buoyed sentiment across the board, helping the rally to continue. Government bond markets proved volatile over the summer. In the US, 10-year treasury yields stood at 4.13% at the end of September, slightly lower than levels seen at the start of July but with considerable volatility in the interim. In the eurozone, the spread between 10-year bonds in France and Germany expanded to the widest level in more than a year as French bond yields climbed higher amid the country's debt crisis. The German 10-year bund yield was 2.67% at the end of the third quarter, broadly in line with previous months. Broad commodities ended higher as precious metals continued to rally. Gold made new all-time highs above \$3,800 and recorded its strongest month in more than 14 years in September. The US dollar stabilised after its worst H1 in nearly 50 years; sterling weakened against most majors on fiscal concerns ahead of the Autumn budget.

## Fund Range as at 30/09/2025

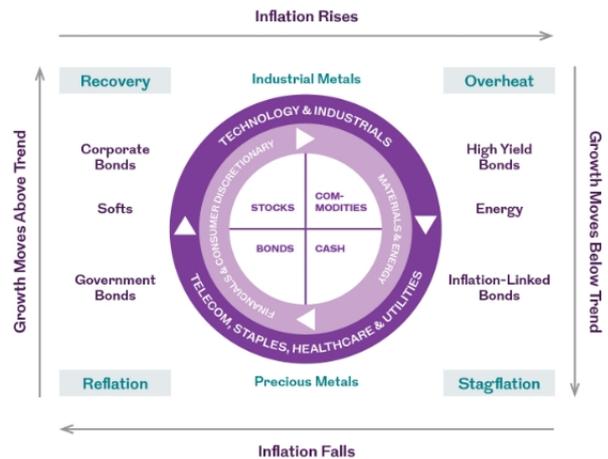


In the table above, you can see quarterly returns from each of the four Royal London multi-asset funds. Royal London multi-asset funds are a long-term investment – we would always advise caution when looking at fund performances over time periods of less than five years.

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

## Introducing the Investment Clock

The investment process used by the team focuses on tactical asset allocation as a key driver of returns. A systematic framework is used to aid decision making. A central part of this is the Investment Clock, a proprietary quantitative model tracking growth and inflation trends and the performance of various investments. The Clock is the product of over 20 years of research, aiming to maximise exposure to investments which perform well at different stages of the economic cycle. As active managers, we adjust our asset allocation according to our modelling and economic forecasts. The portfolios blend growth-focused asset classes such as overseas equities, commercial property and commodities, with less volatile assets such as fixed income and cash. Each asset class must make sense over the long run, but will offer its best performance at different points in the economic cycle. This helps to steady the overall returns of the funds. Assets that provide resilience to shocks, such as bonds and commodities, are included. But assets considered exotic or too expensive are not.



## Current Positioning

Global Equity markets continued to rally over the quarter, as investors shrugged off tariff concerns and geopolitical tensions. The S&P 500, Nasdaq, and Russell 2000 all hit fresh all-time highs in September in local currency terms. Summer returns have historically been subdued for equity markets, but a strong September (with Fed resuming to cut interest rates) drove the S&P 500 to its strongest third quarter since 2020. We remained overweight equities in this backdrop, and increased the positioning as the macro data continued to recover from April lows; this added value over the period.

In most major economies, government bond yields continued to drift higher, especially at longer dated levels. Concerns around the fiscal situations in Europe and the UK seemed to be key drivers of this theme, while political uncertainty and a more hawkish sounding BoJ saw yields trend higher in Japan too. US treasuries performed much better with yields falling, even at the longer end. This came despite fresh attacks on Fed independence as Trump moved to fire Lisa Cook from the Fed's Board of Governors. Weaker labour market data which gave way to Fed rate cuts was one key driver of US bond outperformance. We held a small underweight to government bonds over most of the period, which had a broadly neutral impact on performance.

We spent the period close to neutral levels for broad commodities; however, we held a standalone allocation to gold that continued to rally and add value within the portfolios.

Within the regional equity allocation, we spent most of the period with a preference towards US, Japan and emerging markets and away from Europe, which added value. The positioning was supported by relatively strong earnings outlook for the US and Japan in particular, especially versus Europe where earnings season results were lacklustre. In addition, emerging markets have been supported by strength in AI-linked Asian technology companies, weaker US dollar and calming relationships between US and China.

Growth stocks, particularly in technology and discretionary sectors, led the charge in the US as markets soared higher, buoyed by a strong earnings season results from the megacap names. Defensive sectors lagged, with staples especially weak. We were overweight growth sectors and underweight defensives over the period, which added value.

## Market Overview

Asian equities produced strong returns. Japan performed strongly, benefiting from a favourable US trade deal and better-than-expected economic growth. China's performance has also been particularly strong, supported by an extended trade truce with the US and government initiatives to bolster its domestic technology sector. Emerging markets have benefited from a weaker US dollar and progress on trade talks, although country-specific issues, such as the impact of US tariffs on India, created divergence in performance.

The Bank of England rate cut in August was the focus for money market rates over the quarter. Having started the period at 4.21%, SONIA fell to 3.97% after the cut. Two-year gilts, often seen as a proxy for market expectations of BoE rates, ended the quarter at 3.99% having started July at 3.82%, having spent most of the period in a relatively tight range between 3.9% and 4%.

## Market Outlook

The Investment Clock is moving into Recovery and monetary policy is easing. This is a positive backdrop for stocks, and we have been overweight, with a focus on Japan, the emerging markets and US growth sectors. Political and policy worries are sapping the dollar and fuelling gold.

There are echoes of the late 1990s. The AI boom is raising corporate earnings, but valuations are near levels last seen in the dot com era. Most new innovations get overblown in the short term. We are tactically bullish while the Fed is cutting rates, but strategically cautious – as evidenced by our more diversified asset mix.

# RL Multi-Asset Defensive Fund

30 September 2025

## 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.

## 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.

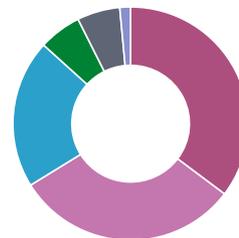
## Annualised Performance

	Last 6m (%)	1Yr (%)	3Yr (% p.a.)	5Yr (% p.a.)
RL Multi-Asset Defensive Fund	02.77	03.16	05.55	--

## 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	35.3%
● Euro Cash	30.9%
● Global Equity	20.6%
● Commodities	5.9%
● Global High Yield Bonds	5.9%
● Property	1.5%

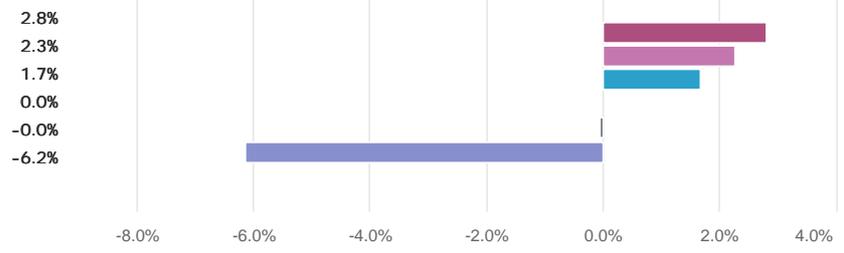


As at 30/09/2025

## 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.

- Global Equity
- Global High Yield Bonds
- Commodities
- Property
- Corporate Bonds
- Euro Cash



As at 30/09/2025

# RL Multi-Asset Balanced Fund

30 September 2025

## 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 medium level of risk and return relative to the other funds in the Multi-Asset range. Typically, the fund will have a higher 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.

## 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.

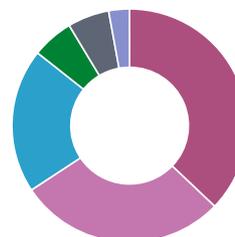
## Annualised Performance

	Last 6m (%)	1Yr (%)	3Yr (% p.a.)	5Yr (% p.a.)
RL Multi-Asset Balanced Fund	03.95	04.11	07.43	--

## 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.

● Global Equity	37.1%
● Corporate Bonds	28.6%
● Euro Cash	20.0%
● Commodities	5.7%
● Global High Yield Bonds	5.7%
● Property	2.9%

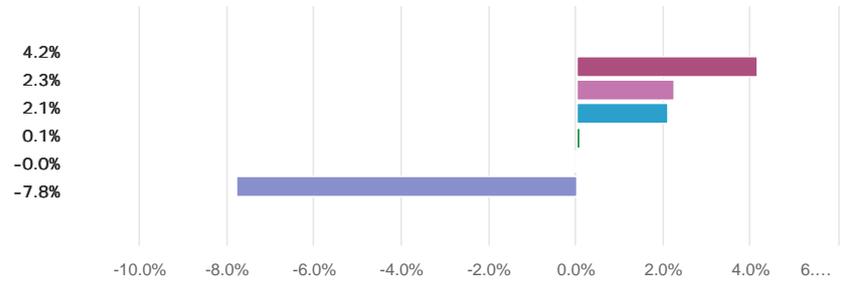


As at 30/09/2025

## 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.

- Global Equity
- Global High Yield Bonds
- Commodities
- Corporate Bonds
- Property
- Euro Cash



As at 30/09/2025



# RL Multi-Asset Growth Fund

30 September 2025

## 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 medium level of risk and return relative to the other funds in the Multi-Asset range. Typically, the fund will have a higher exposure to risk assets, such as equities.

## 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.

## 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.

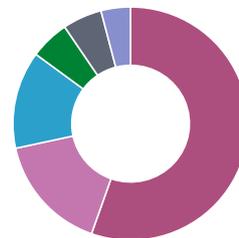
## Annualised Performance

	Last 6m (%)	1Yr (%)	3Yr (% p.a.)	5Yr (% p.a.)
RL Multi-Asset Growth Fund	05.48	05.32	09.84	--

## 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.

● Global Equity	55.4%
● Corporate Bonds	16.2%
● Euro Cash	13.5%
● Commodities	5.4%
● Global High Yield Bonds	5.4%
● Property	4.1%

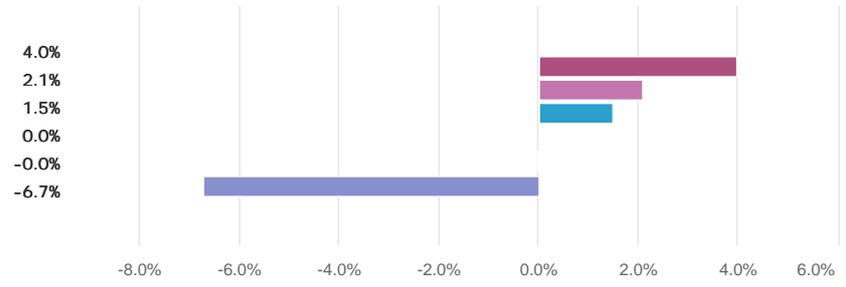


As at 30/09/2025

## 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.

- Global Equity
- Commodities
- Global High Yield Bonds
- Corporate Bonds
- Property
- Euro Cash



As at 30/09/2025



# RL Multi-Asset Adventurous Fund

## 30 September 2025

### 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 high level of risk and return relative to the other funds in the Multi-Asset range. Typically, the fund will have a preference for those assets providing potential for growth, such as equities.

### 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.

### 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.

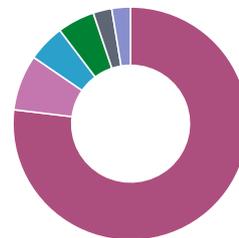
### Annualised Performance

	Last 6m (%)	1Yr (%)	3Yr (% p.a.)	5Yr (% p.a.)
RL Multi-Asset Adventurous Fund	07.38	06.90	12.76	--

### 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.

● Global Equity	76.9%
● Euro Cash	7.7%
● Property	5.1%
● Commodities	5.1%
● Corporate Bonds	2.6%
● Global High Yield Bonds	2.6%

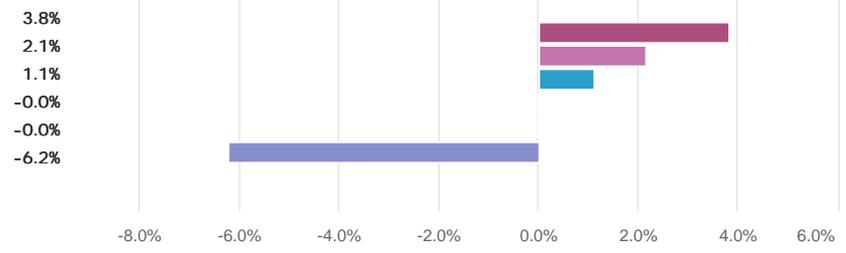


As at 30/09/2025

### 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.

- Global Equity
- Commodities
- Global High Yield Bonds
- Corporate Bonds
- Property
- Euro Cash



As at 30/09/2025

## 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](http://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](http://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](http://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.**

## Introducing Royal London Asset Management (RLAM)

### Stability

- › Mutual ownership, we invest for the long term and put our clients at centre of all that we do
- › Group established over 150 years ago; we have a strong capital base to support investment and growth in our business (A rated by S&P1)
- › Total assets: £150.8bn.

### RLAM Total Assets under management as at September 2025 : €00.0bn

Asset Class	€bn
Total	00.0

### Expertise

- › Highly differentiated investment processes designed to deliver alpha for clients
- › Strong and consistent long-term performance
- › Over 120 investment professionals with an average 17.8 years' investment experience

### Responsibility

- › Committed to being a responsible investor with ESG integrated across all active strategies
- › 2021 UN PRI3 report -RLAM has managed to match or beat the median score of all reporting signatories on each of the modules reported on.

## Introducing RLAM's Multi-Asset team



### Experienced multi-asset team

- › 15 Investment Professionals
- › Around 20 years average industry experience
- › Established long-term track record

- Maintain quantitative models which are backtested over several decades to support each strategy
- Use of intuitive and repeatable factors like the Investment Clock linking asset allocation to the business cycle
- Disciplined, transparent and scientific framework that allows room for experience and judgement
- Investment Process applies across approx €100bn

## Key Fund Terms Explained

### Asset Classes

There are four traditional and main asset classes you can choose to put money into - shares in a company, bonds (loans to Government and companies), and property (residential and commercial). There are also many other asset classes such as commodities, currencies, and gold.

### Automatic portfolio rebalancing

Every investment portfolio needs a regular review. We know that markets go up and down, which will impact the value of the assets in your investment portfolio. When putting together your own portfolio with the My PortfolioChoice service, you can select the automatic rebalancing system which will consider these market changes and automatically realign your portfolio to your original allocation to the different asset classes, risk attitude and investment goals. This will help to keep your investments on track and can be set for annual or more regular reviews of your choice.

### Diversification

This effectively means not having “all your eggs in one basket”. You will buy different types of things like shares, bonds, property or cash and at certain times the value of shares may be up and the value of your bonds may be down and vice versa. For example, further diversification can also be achieved by buying the shares of different types of companies in different industries and different regions of the world. Diversification effectively spreads the risks associated with investing.

### Fund

This is where a pool of investor’s money is used to buy shares, bonds, property or cash and managed by an investment professional known as a fund manager with the aim to grow the value of that money over time

### Investing

This is where you buy things which have the ability to grow in value over time, such as shares, bonds, property and cash. The objective will be to grow the amount you started with (after any associated costs and taxation) over the rate of inflation, over that timeframe, usually a number of years.

### Lifestyle Strategy

By selecting a Lifestyle Strategy option on your pension, the investment risk will be gradually and automatically moved from higher-risk to lower-risk as your retirement age gets closer.

### Performance

The value of your fund can go down or up. Performance is the growth or decline in the value of your investment as a result of changing stock markets and the economic environment.

### Portfolio

An investment portfolio can be your ownership of a number of investments that you have bought or that a fund has bought on your behalf.

### Ready-Made Multi-Asset fund range

This is a Multi-Asset investment portfolio that has been created on your behalf by Royal London, which is managed by one or more of our investment professionals and includes global shares, bonds, and cash together with other asset classes. These funds are widely diversified and managed with the aim of growing your money over time and reducing your risk in accordance with your risk appetite.

### Risk

Risk exists in a number of different situations, but the main concern is with financial risk, which is the volatility associated with the prices on and returns from investments. This occurs where the value of your money invested in different things such as shares, bonds or cash, fluctuates up or down over a period of time. The more the value fluctuates, the more volatile that investment is deemed to be. Generally higher volatility is associated with higher risk types of investment. It is important to remember that investment returns may fluctuate and are not guaranteed, and you might not get back the original value of your investment.

## Key Fund Terms Explained - *continued*

### **Risk attitude profiling**

The more risk you're willing to take with your investments, the higher the potential return - but the greater the chance of loss. Lower risk investments on the other hand offer greater security but lower potential returns.

### **Risk Ratings**

This is an indication of the risk of fund provided by Royal London on a sliding scale of 1-7 where 1 is the lowest risk and 7 is the highest risk.

### **Risk tolerance**

Risk tolerance will depend on your own financial circumstances and goals. Financial risk tolerance can be split into two parts:

- **Risk capacity - the ability to take risk**

This relates to your financial circumstances and investment goals. Generally speaking, someone with a higher level of wealth and income (relative to any liabilities they have) and a longer investment term will be able to take more risk, giving them a higher risk capacity.

- **Risk attitude - the willingness to take risk**

Risk attitude has more to do with psychology than with personal financial circumstances. Some will find the prospect of volatility in their investments and the chance of losses distressing to think about. Others will be more relaxed about those issues.

### **SFDR Classification**

Sustainable Finance Disclosure Regulation (SFDR) is part of new European regulation for financial services participants. It aims to provide more transparency on sustainability in financial markets and comparability in this regard between different funds.

Environment, Social and Governance (ESG) are three key factors when measuring the sustainability and ethical impact of companies and businesses that Royal London funds invest in. The Funds are classified into three broad categories: mainstream funds (SFDR Classification 6); funds promoting environmental or social characteristics (SFDR Classification 8); and funds with a sustainable investment objective(s) (SFDR Classification 9).

### **Volatility**

This occurs where the value of your money invested in different things such as shares, bonds or cash, fluctuates up or down over a period of time. The more the value fluctuates, the more volatile that investment is deemed to be. Generally higher volatility is associated with higher risk types of investment.

### **My PortfolioChoice**

If you are a knowledgeable investor, you can create your own personalised portfolio from the variety of funds we have on offer. The My PortfolioChoice service which is unique to Royal London will allow you the flexibility to do this and help you to monitor the performance and make any changes to the portfolio. This can also be done together with your Financial Broker.



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