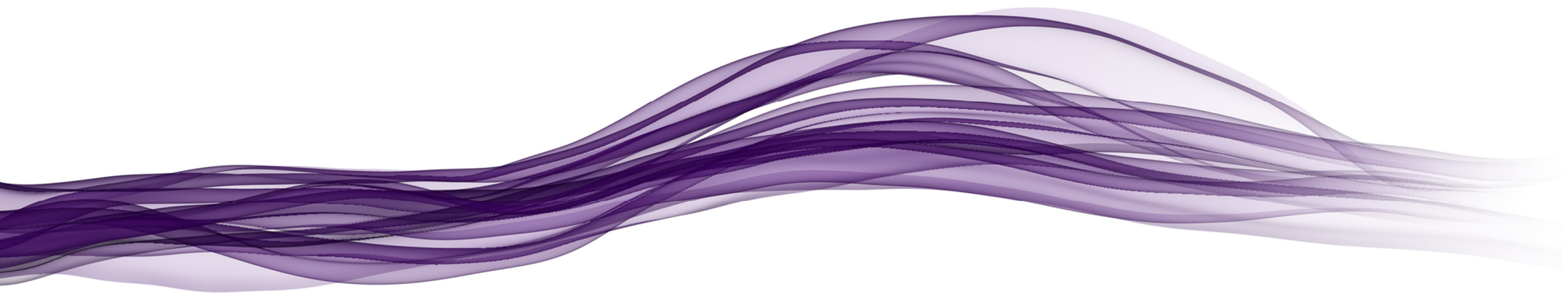


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Royal London Multi Asset Growth Fund (IRL)

Quarterly Investment Report

30 June 2025



Quarterly Report

The fund as at 30 June 2025

The purpose of this report is to provide an update on the Royal London Multi Asset Growth Fund (IRL). The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

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The fund

Fund performance objective and benchmark

The Fund's investment objective is to aim to generate growth over the long term (5 years or more) through a combination of income and capital growth by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF") range, which offers four funds with different combinations of expected investment risk and return.

The Fund's custom composite benchmark is considered appropriate to maximise expected return subject to the given level of risk:

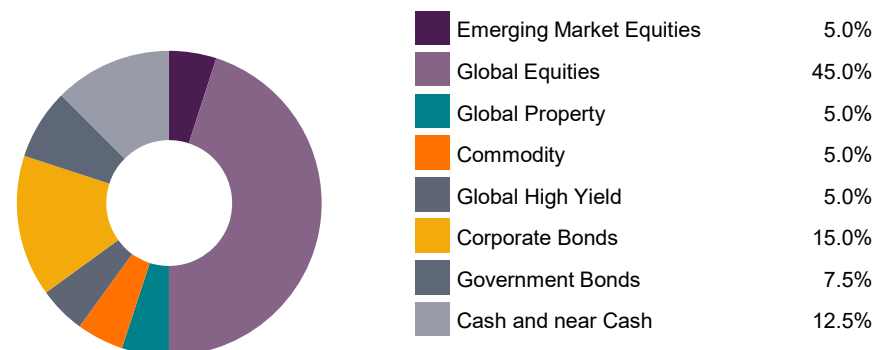
MSCI All Countries World Net Total Return Index EUR 45%
 MSCI Emerging Markets ESG Leaders Net Return Index (expressed in EUR) 5%
 FTSE EPRA/NAREIT Developed Index (expressed in EUR) 5%
 Bloomberg Commodity Total Return Index (expressed in EUR) 5%
 BoAML BB-B Global Non-Financial High Yield Constrained Index (EUR Hedged) 5%
 Bloomberg Barclays Global Aggregate - Corporate Index (Euro Hedged) 10%
 ICE BofAML Euro Corporate & Pfandbrief Total Return EUR 5%
 Bloomberg Barclays Euro Treasury Bond Index 7.5%
 ESTER (Euro Short-Term Rate, €STER) 12.5%

Fund value

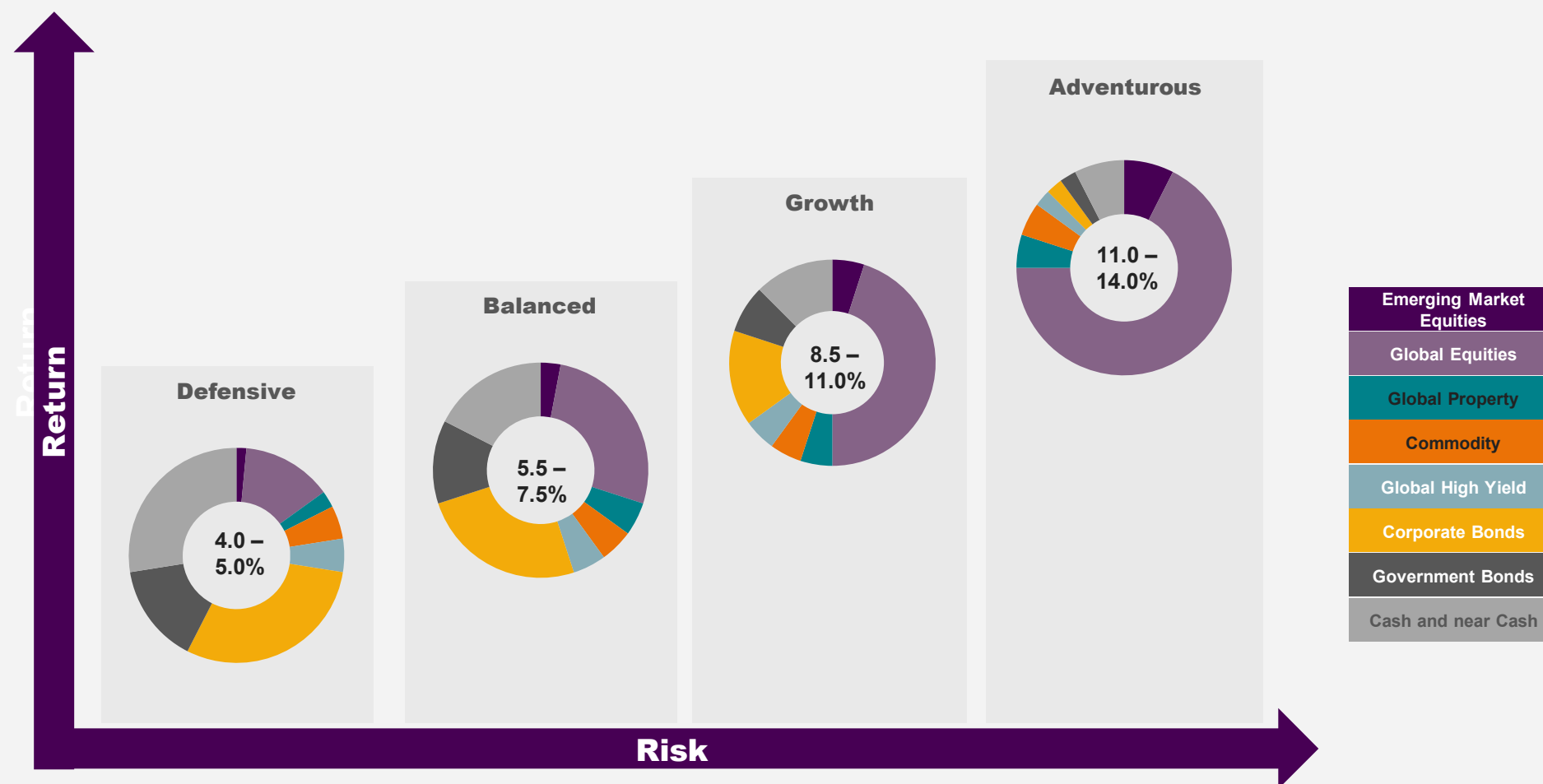
	Total €m
30 June 2025	83.61
Fund launch date	17 August 2021

Strategic asset allocation

The chart below shows the long-term Strategic Allocation (SAA) of the fund. The SAA is designed to meet the risk and return objective of the fund and is reviewed annually. Percentages are subject to rounding.



Multi Asset (IRL) 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

Performance and activity

Performance

	Fund (%)
Quarter	0.50
YTD	(2.00)
1 Year	2.69
3 Years (p.a.)	7.56
Since inception (p.a.)	3.91

Past performance is not a guide to future performance. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on M Acc EUR. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 17 August 2021.

Performance commentary

The second quarter of 2025 was mixed: geopolitical news and US policy contributed to a spike in volatility in many markets, but over the quarter as a whole, major equity and credit markets shook off a weak start to grind into positive territory for the period as a whole.

The quarter started with 'Liberation Day' – the US announced a broad range of materially higher tariffs that it would be imposing on almost all countries it traded with. However, these were rapidly postponed for 90 days, partly due to the adverse market reaction to the announcement. Updates on tariffs and whether these would or would not be implemented for one country or another generally had a more muted impact than that initial shock. Geopolitical factors also added to uncertainty, as Israel and the US launched air strikes on Iran.

The tariff announcements saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst 2-day decline since World War II and even moved into bear market territory over the month (down 20% from its highs). However, since mid-April, stocks have been climbing the wall of worry and rising steadily higher, supported by a 90-day pause to reciprocal tariffs and a US-China trade deal that eased fears of a trade embargo between the world's two largest economies.

Global growth looks set for a slower year as the US administration's tariff policies and accompanying uncertainty weighs on global trade and activity. However, until the economic impact is clearer, we may see some central banks continue to sit 'on the fence'. Across multiple economies, profiles for activity growth are likely to be bumpy as companies have made efforts to try and get ahead of tariffs. The US economy likely grows more slowly in 2025, but assuming that uncertainty eases and the worst of the tariff threats are not implemented, recession should be avoided in the base case. In the US, Euro area and China, fiscal policy should be somewhat supportive. Further rate cuts should help the UK where fiscal policy cannot, but growth prospects there remain challenged. The balance of risk looks currently skewed towards fewer rate cuts than the base case in the US, but more in the Euro area and UK.

Performance and activity

Top 10 holdings

	Weighting (%)
RLAM Global Diversified Equity Fun	17.65
RLAM Global Sustainable Credit Fun	9.22
Royal London US Equity Tilt R Acc	7.09
ISHARES GOVT BOND CLIMATE UCITS	6.91
RL Glob Eq Div Inst ACC R	5.57
RL Emerging Markets EQ Tilt Fund	5.04
Royal London Glb Hi Yld Bd Fd C R	4.63
ROYAL LONDON EURP SUST CRDT R EUR	4.58
FRANCE (REPUBLIC OF) 0 17 Sep 2025	4.17
RLAM Global Sustainable Equity Fun	3.49
Total	68.36

Fund activity

Global equities went through a roller coaster ride as newsflow around US policy sent stock market volatility to the highest level since the Covid sell-off in March 2020. Global stocks fell more than 10% over three trading days in early April following the 'Liberation Day' tariff announcements, only to rally back to all-time highs over the rest of the quarter as a 90-day delay was announced. We were close to neutral on equity exposure around Liberation Day but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

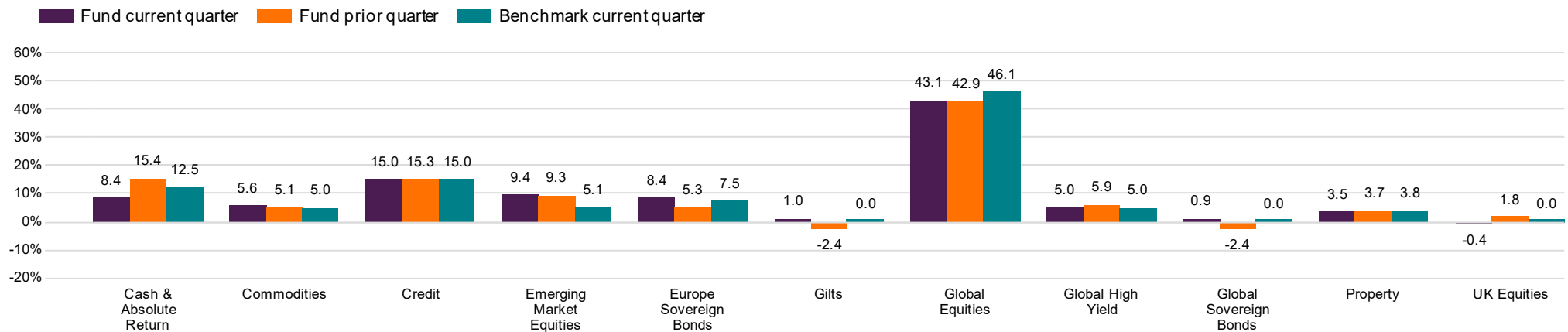
Government bond yields saw similarly volatile moves. US 30-year yields had their largest weekly spike since 1987 following 'Liberation Day' as investors became concerned about US assets; this reversed after the 90-day pause. Fiscal concerns around Trump's 'Big Beautiful Bill' led to a further spike in yields in the middle of the quarter, which again retraced relatively quickly. These choppy moves detracted some value over the period.

US stocks finished the quarter as the best performing region in local currency terms, helped by a 20%+ rally in the tech sector. We started the period underweight the US market, driven by valuations, fading US exceptionalism and deteriorating earnings expectations; we moved overweight the region as the earnings outlook materially improved after the delay to reciprocal tariffs. We moved underweight in UK shares that lagged in the recovery, preferring emerging markets that have benefitted from sustained US dollar weakness. We lost value in the sharp reversal around Liberation Day but clawed back most of these losses over the rest of the quarter.

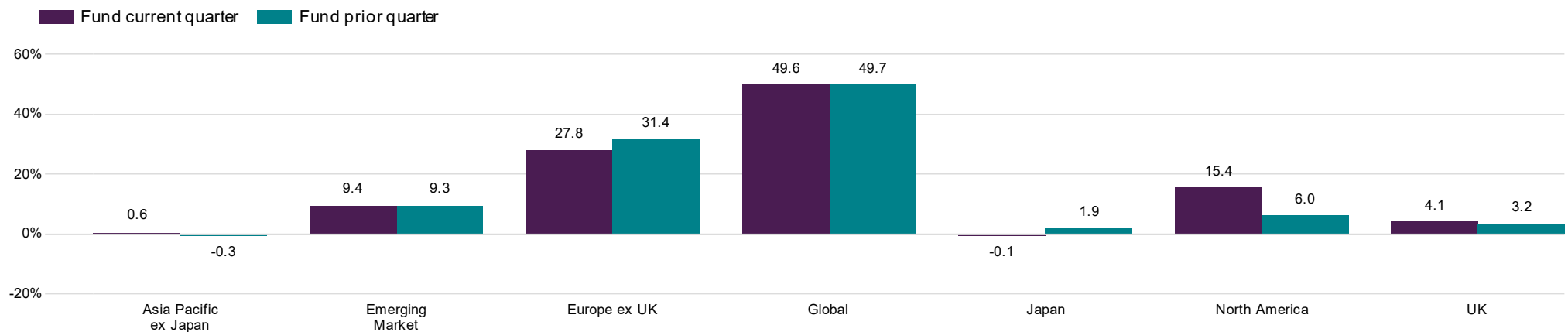
We started the period with a preference towards defensive sectors and value cyclicals, and away from growth sectors, as macro indicators continued to soften amid elevated policy uncertainty. We moved towards a more neutral positioning over the period as recession fears faded and markets recovered following the policy reversal by the US administration, finishing the quarter overweight growth sectors.

Fund breakdown

Asset split



Geographical breakdown



Market commentary

Market Overview

The second quarter of 2025 was mixed: geopolitical news and US policy contributed to a spike in volatility in many markets, but over the quarter as a whole, major equity and credit markets shook off a weak start to grind into positive territory for the period as a whole.

The quarter started with 'Liberation Day' – the US announced a broad range of materially higher tariffs that it would be imposing on almost all countries it traded with. However, these were rapidly postponed for 90 days, partly due to the adverse market reaction to the announcement. Updates on tariffs and whether these would or would not be implemented for one country or another generally had a more muted impact than that initial shock. Geopolitical factors also added to uncertainty, as Israel and the US launched air strikes on Iran.

Macro uncertainty about tariffs, whether these would be implemented, and if so, what impact these would have on global growth and inflation created a difficult backdrop for monetary policymakers in central banks. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving these unchanged in June.

The tariff announcements saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst 2-day decline since World War II and even moved into bear market territory over the month (down 20% from its highs). However, since mid-April, stocks have been climbing the wall of worry and rising steadily higher, supported by a 90-day pause to reciprocal tariffs and a US-China trade deal that eased fears of a trade embargo between the world's two largest economies.

Government bond markets also saw heightened volatility over the quarter, generally seeing yields increase early on before edging lower over the rest of the period. In the US, 10-year treasury yields ended marginally higher, starting the period at 4.21% and ending at 4.23%, while German 10-year bunds yields fell from 2.75% to 2.61%. Benchmark 10-year gilt yields fell from 4.69% to 4.49%.

Broad commodities fell, led by the energy complex. Oil drifted lower as OPEC+ added further supply to the market. Middle East tensions briefly lifted prices before a US-brokered ceasefire reversed gains. The US dollar recorded its worst H1 since 1973 as demand for the greenback remained weak given elevated policy uncertainty. Meanwhile, the Swiss franc held onto most of its Liberation Day gains on safe haven demand.

Outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

We are close to neutral at the broad asset class level with the impact of the trade war still unclear. The Investment Clock is making its way from Stagflation to Reflation, while technical backdrop for risk assets has been supportive of late. Relative earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Further Information

Please click on the links below for further information:



Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

Important information

For professional clients only, not suitable for retail clients.

This is a financial promotion and is not investment advice.

Telephone calls and written communications may be recorded and monitored. For further information please see the Privacy Policy at www.rlam.com.

Issued in July 2025 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

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 Information page on www.rlam.com.

Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

The portfolio has no index as a comparison.

Risks and Warnings

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

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.

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.

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.

Performance to 30 June 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	0.50	(2.00)	2.69	24.43	16.01	7.56	3.91
Fund (net)	0.34	(2.32)	2.03	22.04	13.13	6.86	3.24

Annualised (%)

Year on year performance (%)

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
Fund (gross)	2.69	14.36	5.95	-	-
Fund (net)	2.03	13.63	5.26	-	-

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 June 2025. All figures are mid-price to mid-price for the Royal London Multi Asset Growth Fund (IRL) M Acc EUR share class. Since inception date 17 August 2021.

Glossary

Asset allocation

Based on RLAM's holistic approach to fixed income management and fund weights relative to their respective benchmarks. May not reflect tactical exposures.

Fund value

Total value of the fund as of the last business day of the calendar month. The fund value is as at close of business and on a mid-price basis.

Geographical breakdown

Breakdown of assets by geographical regions. 'Global' region includes global fixed income and overseas securities exposures, which are sterling hedged and commodity exposures.

Performance

Performance is calculated using the signed off NAV per share. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces the return.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.