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Royal London Multi Asset Balanced Fund (IRL)

Quarterly Investment Report

30 September 2025

Quarterly Report

The fund as at 30 September 2025

The purpose of this report is to provide an update on the Royal London Multi Asset Balanced 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:

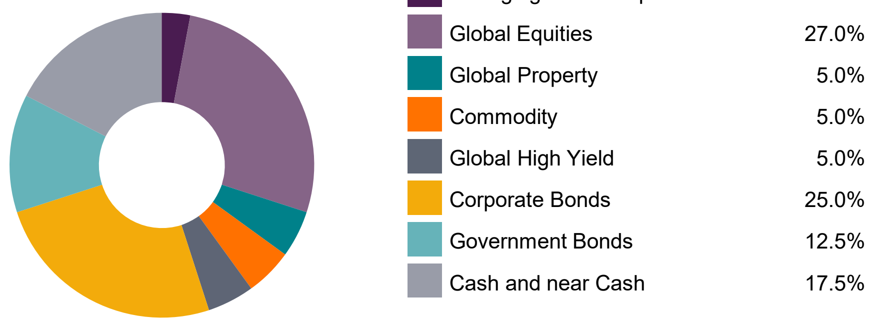
MSCI All Countries World Net Total Return Index EUR 27%
MSCI Emerging Markets ESG Leaders Net Return Index (expressed in EUR) 3%
FTSE EPRA/NAREIT Developed Index (expressed in EUR) 5%
Bloomberg Commodity Total Return Index (expressed in EUR) 5%
BoAML BB-B Global Non-Financial High Yield Constrained Index (EUR Hedged) 5%
Bloomberg Barclays Global Aggregate - Corporate Index (Euro Hedged) 15%
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR 10%
Bloomberg Barclays Euro Treasury Bond Index 12.5%
ESTER (Euro Short-Term Rate, €STER) 17.5%

Fund value

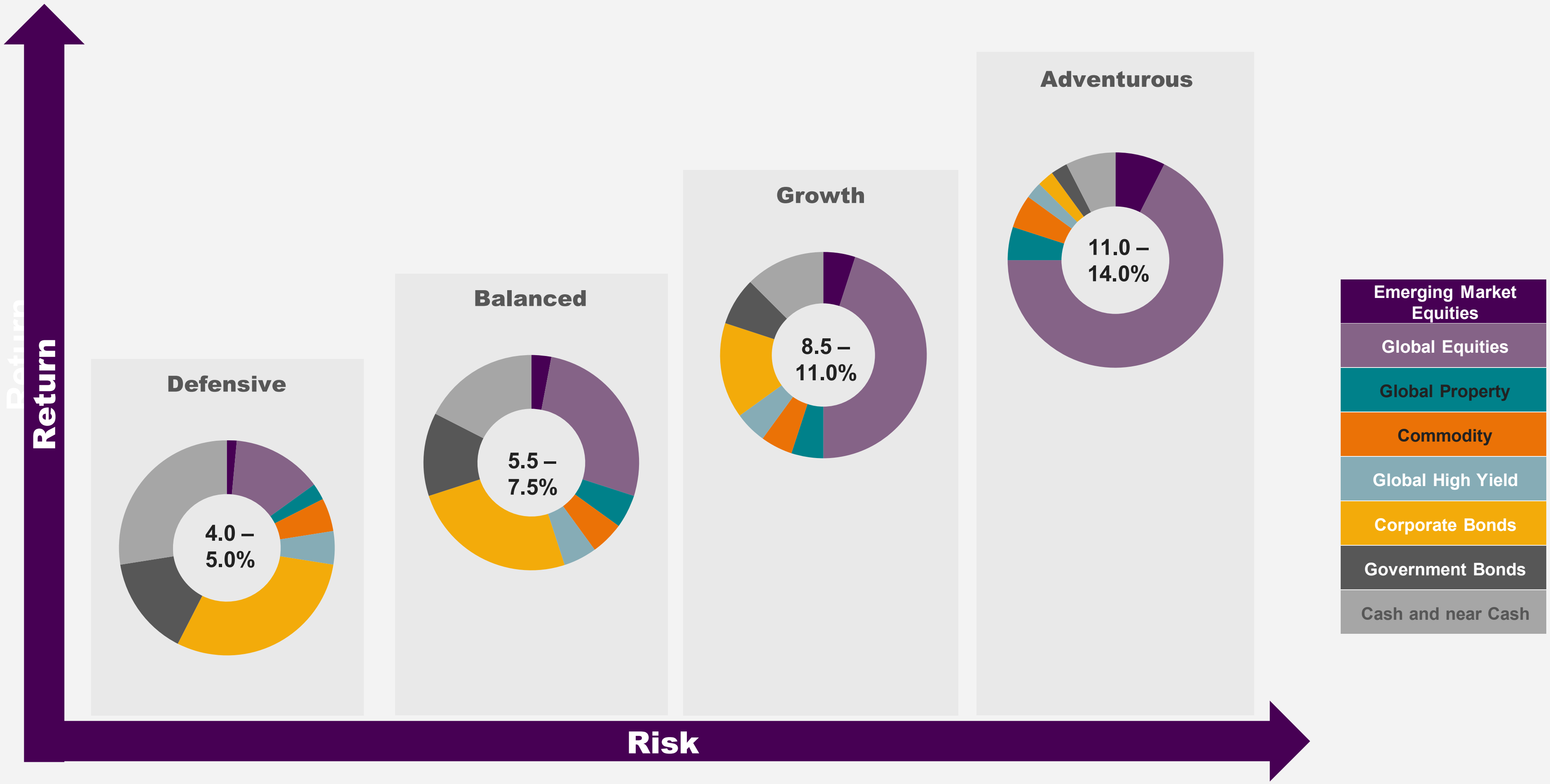
	Total €m
30 September 2025	87.34
Fund launch date	17 August 2021

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	3.78
YTD	2.66
1 Year	4.28
3 Years (p.a.)	7.61
Since inception (p.a.)	2.93

Past performance is not a guarantee or reliable indicator of future returns. 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

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. Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. 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.

Performance and activity

Top 10 holdings

	Weighting (%)
RLAM Global Diversified Equity Fun	18.16
RLAM Global Sustainable Credit Fun	14.26
ISHARES GOVT BOND CLIMATE UCITS	11.85
ROYAL LONDON EURP SUST CRDT R EUR	9.51
Royal London Glb Hi Yld Bd Fd C R	6.87
FRANCE (REPUBLIC OF) 0 15 Oct 2025	3.73
RL Emerging Markets EQ Tilt Fund	3.20
FRANCE (REPUBLIC OF) 0 17 Dec 2025	2.98
FRANCE (REPUBLIC OF) 0 12 Nov 2025	2.52
ISHS BLMBRG ENHCD ROLL YD COMDT SW	2.46
Total	**75.55**

Fund activity

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.

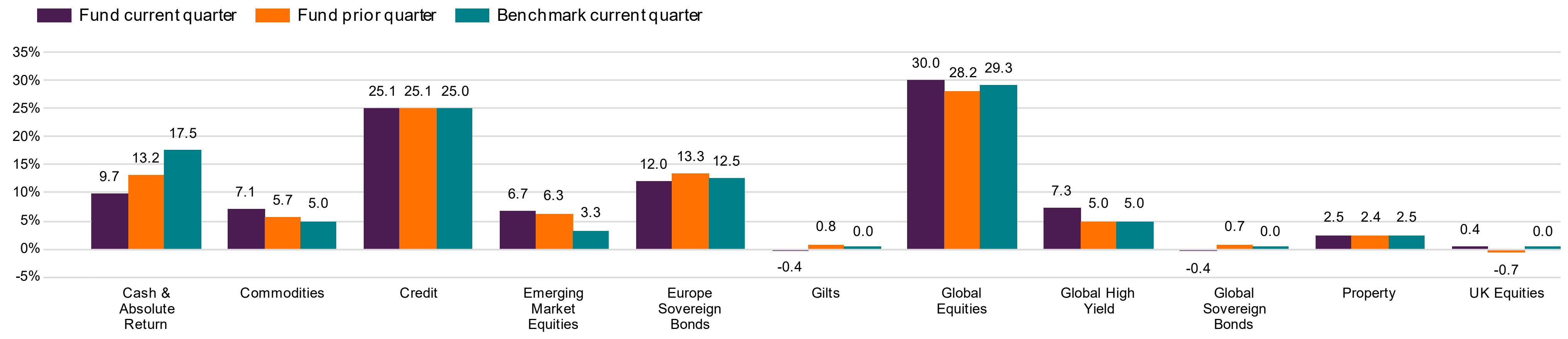
We spent the period close to neutral levels for broad commodities; however, we held a standalone allocation to gold that continued to rally and add value within the portfolios.

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.

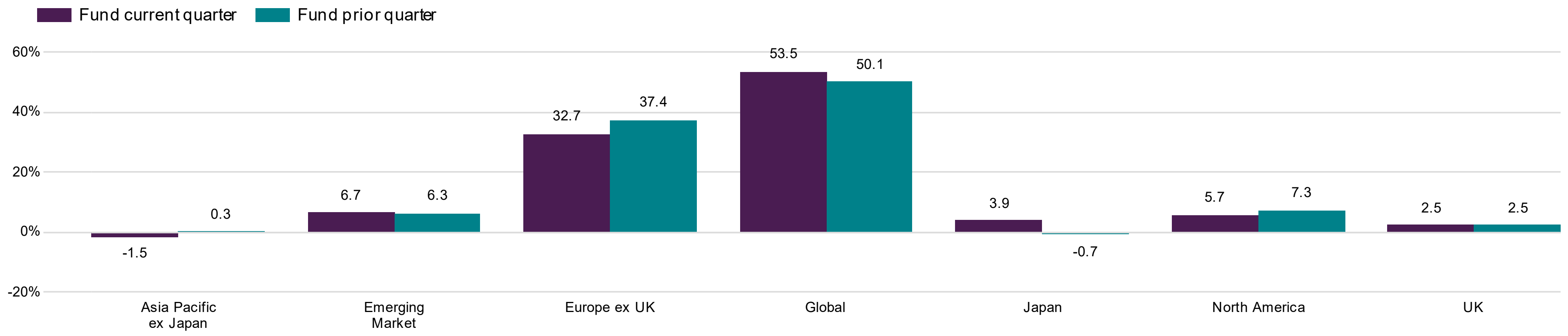
Growth stocks, particularly in technology and discretionary sectors, led the charge in the US as markets soared higher, buoyed by a strong earnings season results from the megacap names. Defensive sectors lagged, with staples especially weak. We were overweight growth sectors and underweight defensives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

Fund breakdown

Asset split



Geographical breakdown



Market commentary

Market 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.

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.

Government bond markets proved volatile over the summer. Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. 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.

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%.

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.

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.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

The Investment Clock

TCFD climate report

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 October 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 September 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception
Fund (gross)	3.78	4.04	4.28	24.61	12.66
Fund (net)	3.61	3.71	3.61	22.22	9.68

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	7.61	2.93
Fund (net)	6.91	2.27

Year on year performance (%)

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Fund (gross)	4.28	13.49	5.29	(8.79)	-
Fund (net)	3.61	12.76	4.61	(9.38)	-

Past performance is not a guarantee or reliable indicator of future returns. 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 September 2025. All figures are mid-price to mid-price for the Royal London Multi Asset Balanced 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.

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.

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

Fund performance is based on close of business prices.

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Top 10 holdings

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