

**Investment Advisory Committee (IAC)**  
**Quarterly Meeting**

**11 December 2025**

<b>Name</b>	<b>Organisation</b>	<b>Role</b>	<b>Present</b>
Candia Kingston (CK)	Independent	Chair	Y
JB Beckett (JB)	Independent	Non-Exec member	Y
Ewan Smith (ES)	RLMIS	CEO Office Director	Y
Vidur Bahree (VB)	RLMIS	Group Investment Director	N
Will Nicoll (WN)	RLAM	Chief Investment Officer	Y

Others in attendance

<b>Name</b>	<b>Organisation</b>	<b>Role</b>
Catherine Hughes (CH)	RLMIS	Assistant Company Secretary
Karen Burgess	RLMIS	Board Support Co-ordinator
Caoimhe Walsh	RLMIS	Graduate – Enterprise Leadership Programme (observer)
Iain McLeod (IMcL)	RLMIS	Director of Investment Propositions
Gareth Trainor (GT)	RLMIS	Head of Investment Proposition Development
Trevor Greetham (TG)	RLAM	Head of Multi-Asset
Euan Craig (EC)	RLMIS	Senior Proposition Manager, Investment Solutions
Phil Beamish (PB)	RLMIS	Head of Oversight (Investment Office)
Helen Carter (HC)	RLMIS	Head of Investment Solutions Delivery
Stuart Waldron (SW)	RLMIS	Investment Oversight Manager
Andrew Aikman (AA)	RLMIS	Investment Fund Proposition Manager
Michael Clarkson (MC)	RLMIS	Fund of Funds Manager
Mayer Raichura (MR)	RLMIS	Actuary, Investment Solutions
Lucy Grant (LG)	RLMIS	Actuarial Trainee, Investment Solutions

This note presents a summary of the discussion held at the Investment Advisory Committee in December 2025.

The Committee discussed:

- Fund Reporting
- Strategic Pack
- Responsible Investment & Stewardship Policy Framework
- Infrastructure
- Committee Effectiveness & Governance

### **Fund Reporting**

The Committee considered the fund reporting pack for Q3. Strategic Asset Allocation (SAA) continued, as expected, to provide more return than Tactical Asset Allocation (TAA). TAA detracted earlier in the period before picking up towards the end of Q3. Global equities showed their first sustained period of improvement in some time, despite ongoing volatility, particularly in technology sectors. Members noted the importance of ensuring adviser communications clearly distinguish short-term tactical shifts from long-term strategic positioning, especially regarding US equities.

RLAM provided an update on its equity capabilities, noting improved consistency of process and culture following recent leadership changes. Although active managers had faced difficult conditions market wide, forward-looking prospects were encouraging. The Committee discussed RLAM's decision to put the UK Smaller Companies Fund under review, noting that adviser demand had fallen and that the exposure within the Governed Range was small.

In reviewing the Matrix range, members recognised the challenges faced by smaller, style biased funds and discussed the possibility of restructuring to fewer, larger funds with more balanced styles. The Committee requested additional tracking of fund manager changes and performance patterns which would be provided at future meetings.

### **Strategic Pack**

The Committee reviewed the Quarterly Governance Strategic Report, including differences in capital market assumptions between LEAF and Moody's, particularly regarding commodities. Further detail on how assumptions were derived would be provided to the Committee. The property fund's higher cash position was also discussed – the position was intentional to support larger planned acquisitions. Members welcomed the evolution of the property strategy toward more productive real assets.

The Committee considered proposed changes to the Governed Range efficiency monitoring framework. Aligning quarterly monitoring constraints with those used at the last SAA review was viewed positively, as this should provide more meaningful assessments. Members noted that potential unintended consequences should be managed carefully and suggested considering whether SAA reviews should occur less frequently, supplemented with interim updates as needed.

### **Responsible Investment & Stewardship Policy Framework**

The Committee reviewed updated responsible investment and stewardship materials and welcomed the strengthened alignment between RLMIS and RLAM. The updated Exclusions Policy was noted whilst acknowledging that engagement was the preferred option. Members recognised the ongoing challenge of measuring engagement outcomes across the industry and the increasing importance of stewardship in the Responsible Investment (RI) framework.

### **Infrastructure**

The Committee noted that infrastructure had been approved as a new asset class within the Governed Range. Investment was expected to begin in H1 2026, initially up to £500m and increasing to around £1.5bn over time, funded, in the first instance, through a reallocation from property. The March 2026 SAA review would formally incorporate the new asset class. Infrastructure exposure would include renewable energy, recycling and other long-term national investment opportunities, with diversification expected to grow as investment opportunities arise.

### **Committee Effectiveness & Governance**

A Triennial Effectiveness Review and Terms of Reference update would take place in 2026. The Committee reflected on the importance of clarifying its role relative to the Independent Governance Committee to ensure alignment of requirements.