

Investment Advisory Committee (IAC)
Quarterly Meeting

12 September 2025

Name	Organisation	Role	Present
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	Y

Others in attendance

Name	Organisation	Role
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
Helen Carter (HC)	RLMIS	Head of Investment Solutions Delivery
Trevor Greetham (TG)	RLAM	Head of Multi-Asset
Euan Craig (EC)	RLMIS	Senior Proposition Manager, Investment Solutions
Raymala Navaratnam (RN)	RLMIS	Senior Investment Actuary
Stuart Waldron (SW)	RLMIS	Investment Oversight Manager
Ilana Miller (IM)	RLMIS	Distribution Investment Lead
Orlaith Magennis (OM)	RLMIS	Investment Actuary

This note presents a summary of the discussion that was had at the Investment Advisory Committee in September 2025.

The Committee discussed:

- Fund Reporting
- Strategic Report
- Global Managed Framework
- Distribution Update
- Introduction to Investment Strategy Review
- Investment Pathways

Fund Reporting

The Committee reviewed Q2 2025 performance, noting a mixed picture across portfolios. The quarter began with market turbulence but ended with recovery in several asset classes. Volatility and geopolitical uncertainty shaped tactical positioning, which at quarter end was overweight Equity and Property and underweight Bonds. Global Managed (RLPGM) continued to underperform relative to its benchmark, with both Tactical Asset Allocation (TAA) and Strategic Stock Selection (SAA) negatively impacting results. The Committee requested clearer performance attribution between TAA and SAA, and further detail on GBP/USD hedging and performance attribution, especially in light of recent currency movements. Commodities, particularly gold, performed positively, and the Committee noted that exposures would remain within mandate tolerances.

Strategic Pack

The Committee discussed GRIPs income sustainability scores, noting that these products were designed for long-term growth rather than outperforming in all market conditions. Comparisons with annuity benchmarks were considered less helpful in assessing the effectiveness of drawdown sustainability whilst the importance of understanding customer behaviour and regulatory developments was emphasised. The Committee noted that the Firms' income Sustainability Framework was due to be refreshed, which would link back to strategic asset allocation and objective for each GRIP.

Global Managed Framework

The Committee sought further clarity on RLPGM benchmark definitions, attribution outcomes, and the rationale for allocations to active funds. The need for a more detailed external narrative was highlighted, especially regarding the rationales for active versus passive management and regional allocations. The Committee noted that recent underperformance was attributed to market conditions rather than a change in philosophy and discussed the evolution of active / carbon tilted splits in the UK and Europe.

Distribution Update

The Distribution team outlined challenges and opportunities, including the need to bridge internal and external perceptions of the market and factors driving investor sentiment. The Governed Range was positioned as a cost-effective, diverse, actively managed alternative to MPS and multi-asset solutions. The Committee discussed the importance of clear communications, especially during periods of volatility, and the value of tools that build investor resilience and help customers remain invested for the long term. It was noted that the UK are a nation of “savers” rather than “investors” and how the benefits of long-term saving were not always articulated correctly in terms of risk. It was also highlighted how important independent governance was in providing customers with reassurance to save.

Investment Solutions Strategy Review

The Committee noted that a proposition review of investment solutions had commenced, with a rolling cycle of formal reviews planned to align with SAA reviews. The review would address the diverging needs of workplace and individual customers and would include a communications audit and focus on responsible investment strategy.

Investment Pathways

The Committee considered recommendations for investment pathways, noting the potential impact of regulatory changes and the importance of aligning strategies with customer outcomes. Feedback was provided on the suitability of smoothed funds and the use of Pathway 2 as a generic income strategy.

The Committee endorsed proposed modifications and noted that further a review would take place as part of the wider propositional review which would commence in 2026.