

Investment mix and investment returns for with profits policies

Liver Ireland Sub-Fund

We explain in the **With Profits Operating Principles (WPOP)** that the investments backing with profits policies in the Liver Ireland Sub-Fund were previously held by Royal London in its Royal Liver Sub-Fund. Following consolidation of the assets and liabilities of the Royal Liver Sub-Fund into the Royal London Main Fund on 31st December 2022, they are now held by Royal London in its Royal London Main Fund.

This leaflet shows the 2021-2025 investment mix and investment returns for with profits policies in the former Royal Liver Sub-Fund.

The investment mix and investment performance shown below is that of the former Royal Liver Sub-Fund up to 31.12.2022. After this date we will show information from the Royal London Main Fund.

The Royal London PPFM describes how we sometimes use capital instruments, which are financial tools, to raise money and manage risk. The investment mix and investment return information provided in this leaflet reflect their impact where applicable.

Investment mix*

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2025	61	14	23	2
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	73	0	24	3
31.12.2021	53	0	41	6

This table shows the approximate mix of the investments backing the asset shares of with profits policies now in the former Royal Liver Sub-Fund.

Investment return

Year	Investment return %
2025	+11.8
2024	+10.6
2023	+7.9
2022	-9.8
2021	+14.0

This table shows the investment return (before tax and charges) on investments backing the asset shares of with profits policies now in the former Royal Liver Sub-Fund.

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 product may be affected by changes in currency exchange rates.

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