

31 May 2024

Multi Asset Income Fund



Portfolio Manager
Tom Sollis

Russell Investments' Multi-Asset Strategies Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe.

This team focuses on total client outcomes, including all major asset classes in their solutions. They identify areas of the market offering attractive valuations and growth potential with a reasonable level of risk and research strategies and managers to exploit these pockets of value.

Fund facts

Inception date

02 October 2012

SEDOL

B8GKWL4

Ongoing Charge

0.88% (31/05/20)

Minimum investment

£1,000 initial, £500 subsequent

Currency

GBP

Distribution date

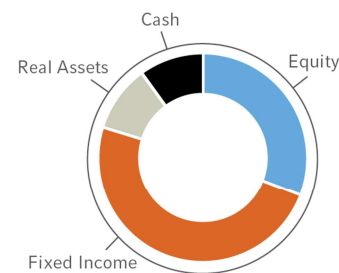
Monthly, last day of month

This fund aims to deliver a monthly income to investors, while looking to preserve and grow the investment to overcome the effects of inflation. The wide range of investments includes bonds and shares in global companies and infrastructure companies e.g. toll roads. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The fund utilises both active management and passive strategies in its implementation.

Suggested use

We've designed this fund to seek to yield more than bank deposits, while aiming not to deplete capital (as with other, less efficient income strategies). It is likely to be suitable for income needs where the capital may need to be put to use at a later date (such as school fees), or for ongoing living expenses where you'd want the income to increase with inflation.

Asset Allocation



We actively manage the allocations between different asset types in the Multi Asset Income Fund with the aim of greater consistency of income.

What happened this month?

The Fund delivered a positive return in May. Falling US inflation, renewed optimism over potential rate cuts by major central banks, and positive economic data from the UK and Europe, boosted both equity and fixed income markets. In this market environment, our exposure to risk-bearing high yield bonds fared the best as credit spreads tightened. Our exposure to rate-sensitive government bonds and investment grade credit was also additive as yields fell, as was our allocation to emerging market debt. Within equities, our bias towards high dividend yielding stocks was beneficial as defensive stocks did well. Our small allocation to listed real estate and broader commodities was favourable given the decline in yields, and higher gold prices, respectively.

Cumulative performance to 31 May 2024 (%)

Discrete 12 month performance (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	31/03/19	31/03/20	31/03/21	31/03/22	31/03/23	31/03/24
							31/03/20	31/03/21	31/03/22	31/03/23	31/03/24	
Fund (Class C Acc)	1.2	1.3	7.6	2.7	12.1	43.4	-13.2	22.6	3.4	-3.5	6.0	

Past performance is not a guide to future performance.

Source: Russell Investments as at May 31, 2024. All returns are cumulative, in GBP, net of C Class Fees. The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).

The Fund does not have a benchmark. The absence of a benchmark is because the Fund has a flexible allocation between equity and fixed income investments driven by the objective of targeting an annualised yield of 4%, meaning that there is no index or sector that would be an appropriate comparator. Performance of the Fund can be assessed against the range of asset classes in which it invests, in proportion to its holdings in these asset classes. Information to facilitate this assessment will be provided to investors on a quarterly basis via the fund's factsheet. The factsheet will be made available to intermediaries.

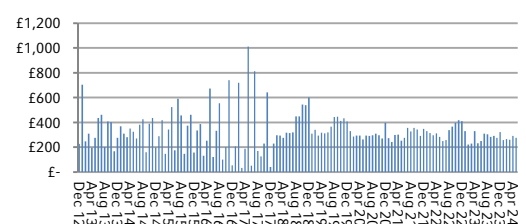
Portfolio statistics

	Fund
Number of Managers	27
Number of Holdings	1815
Volatility (since inception)*	7.7%
Highest One-Year Return	22.6%
Lowest One-Year Return	-13.2%
Positive One-Year Returns	64.8%
Current Yield	4.31%
Fund Size	£7.11M

Source: Russell Investments

*Volatility describes the extent to which the fund return has fluctuated over time.

Monthly Income for £100k Investment



Source: Morningstar, data as at 30 April, 2024. All figures net of fees.

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Multi Asset Income Fund (continued)

Portfolio structure

Portion of fund	Allocation to fund portion	Monthly return of fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	37.5%					
Global Passive Income	18.9%	3.7%	Vanguard 18.9%			
Global Equity Income	18.7%	0.0%	SPDR Global Dividend Aristocrats 18.7%			
UK High Income	0.0%	5.3%	Threadneedle 0.0%			
Fixed Income	49.1%					
Global Hedged Bonds	9.0%	-0.2%	Brookfield 1.9%	Colchester 0.0%	PIMCO 0.0%	Insight 0.0%
			Bluebay 2.8%	Western Asset Mgmt Co 1.1%	Russell Investments 3.1%	
Global Hedged Credit	13.9%	1.2%	PIMCO 3.9%	Met Life 3.3%	Western Asset Mgmt Co 1.7%	BlueBay 2.3%
			Russell Investments 2.6%			
Global High Yield	18.1%	1.4%	DDJ 0.0%	Hermes 5.8%	PIMCO 0.0%	Barings 6.5%
			US Fallen Angels 1.8%	EU Fallen Angels 1.6%	Russell Investments 2.3%	
Emerging Market Debt Local Currency	7.8%	-0.3%	GLG Partners 0.0%	Babson 3.9%	Pictet 3.8%	Russell Investments 0.1%
Short Duration High Yield	0.0%	2.6%	Neuberger Berman 0.0%			
Pref Shares	0.0%	-2.0%	Cohen & Steers 0.0%			
Short Dated Corporate Bonds (Passive)	0.4%	0.0%	iShares GBP Corp Bond 0-5 Year 0.4%			
Real Assets	5.2%					
Infrastructure	0.4%	5.4%	Cohen & Steers Capital Management, Inc. 0.1%	First Sentier Investors (Australia) IM Ltd. 0.1%	Nuveen Asset Management LLC 0.1%	Russell Investments 0.0%
Real Estate	4.9%	3.9%	Cohen & Steers Capital Management Inc 1.9%	RREEF America LLC. 2.4%	Russell Investments 0.4%	
Cash	8.1%					
	8.1%	0.0%				

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

Source: Russell Investments, Morningstar. Figures may not sum correctly due to rounding.

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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Multi Asset Income Fund (continued)

Fixed income by region

	Fund
North America	59.4%
Europe ex United Kingdom	32.2%
United Kingdom	5.2%
Japan	1.6%
Emerging / Other	1.1%
Asia / Pacific ex Japan	0.2%

Source: Factset

Fixed income by sector

	Fund
Corporate High Yield	58.5%
Emerging Market Debt	20.9%
Treasuries	11.6%
Government & Cash	2.6%
Investment Grade	0.0%
Other	6.4%

Source: Factset

Real asset top 10 sub sectors

	Fund
Electric Utilities	28.1%
Airport Services	15.2%
Oil & Gas Storage & Transportation	14.1%
Highways & Railtracks	12.6%
Multi-Utilities	8.1%
Gas Utilities	5.2%
Rail Transportation	2.9%
Telecom Tower Reits	2.7%
Construction & Engineering	2.1%
Environmental & Facilities Services	2.0%

Source: Factset

Important Information

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