

# Multi Asset Income Fund



**Thomas Sollis**  
Portfolio Manager

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

1.1% (30/11/23)

### Minimum Investment

£1,000 initial, £500 subsequent

### Currency

GBP

### Distribution date

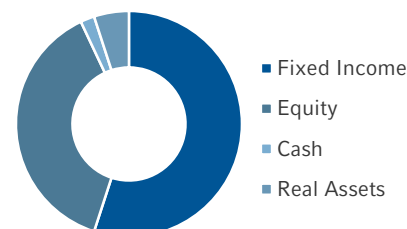
Monthly, last day of month

## Fund Objective

The Fund aims to provide income whilst maintaining the ability to achieve capital appreciation (profit on investments held) over the long term (5 years). 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.



## Fund Update

The Fund delivered a positive return in the third quarter. Equities gained on progress in trade talks and robust corporate earnings, while softness in the US labour market pushed 10-year Treasury yields lower and signalled a potential shift in Federal Reserve policy toward supporting growth and employment. In this context, our sizable allocation to rate-sensitive global government bonds and investment grade was additive, as yields fell in the US and the UK, although they rose in Europe. Exposure to risk-bearing fixed income, namely high-yield, added value as credit spreads tightened. Our modest equity allocation was supported by strong performance particularly in the US followed by the UK. Meanwhile, our small listed real estate allocation delivered a positive return given the lower yields in the US.

## Performance Review %

Performance to period end Returns shown in GBP	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class C Class Share Accumulation GBP	0.6	3.6	5.5	9.3	6.2	7.5	5.6	3.7	3.7

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in GBP	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class C Class Share Accumulation GBP	6.18	13.18	3.41	-8.75	15.86

Returns shown in GBP	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class C Class Share Accumulation GBP	-8.75	4.62	-0.82	4.98	9.79

Past performance does not predict future returns.

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.

# Multi Asset Income Fund

## Portfolio Statistics

	Fund
No of Managers	31
No of Holdings	4944
Volatility 3 Year	6.8%
Volatility 5 Year	7.4%
Current yield	5.3%
Fund size	GBP 0.00m

## Regional weights

	Fund
United States	51.6%
Europe ex UK	23.0%
Emerging Markets	9.3%
Australia/New Zealand	3.4%
United Kingdom	3.1%
Japan	3.0%
Asia ex Japan	2.6%
Canada	2.6%
Other	1.4%

## Real Asset Top 10 Sub Sectors

	Fund
Industrial	49.3%
Telecommunication	31.7%
Data Centre	14.0%
Technology	4.4%
Diversified	0.2%
Retail	0.2%

## Sector weights

	Fund
Corporate - High Yield	30.2%
Corporate - Investment Grade	28.1%
Treasuries	15.0%
Emerging Markets - Local Currency	14.4%
Other	4.5%
Securitized	3.2%
Government Related	2.4%
Emerging Markets - Hard Currency	2.3%

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## Portfolio Structure

Portion of fund	Allocation to fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	37.8%				
Global	37.8%	Statestreet Global ETF 19.1%	Vanguard All world ETF 18.8%	Threadneedle 0.0%	
Fixed Income	56.0%				
Core Global Fixed Income	13.2%	Colchester 1.4%	Coolabah Capital 1.5%	RBC Global Asset Management 2.4%	Schroder 1.6%
	-	Russell Investments 1.8%	iShares USD UCITS ETF 4.5%		
Investment Grade Credit	17.1%	Coolabah Capital 3.5%	Fidelity 2.2%	Metlife 4.3%	Robeco 4.3%
	-	Russell Investments 2.4%	iShares UCITS ETF 0.5%		
Emerging Market Debt	7.8%	Barings 3.6%	Colchester 3.9%	Russell Investments 0.3%	
High Yield Credit	18.0%	Barings 6.7%	DDJ 0.2%	Hermes 0.2%	Russell Investments 4.5%

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