

UK IFA Real Assets



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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	01 January 2010
Sector	IMA Specialist
Benchmark	UK Retail Price Index
SEDOL	B4KQS12
Ongoing Charge	1.21% (30/11/23)
Minimum Investment	£1,000 initial, £500 subsequent
Currency	GBP
Distribution date	28 February

Fund Objective

The Fund aims to achieve capital appreciation (profit on investments held) that exceeds the UK Retail Price Index over the long term (5 rolling year periods) (on a net of fees basis). The Fund combines a range of investments that are indirectly linked to physical (real) assets. Real assets include commodities (metals, oil, agricultural produce, property companies and infrastructure companies e.g. toll roads, power networks). We manage total risk using UK inflation-linked bonds and cash. 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

Using only equities in a portfolio can be a riskier approach than constructing a portfolio which includes both equities and non-equities. Including real assets will help diversify some of the risk from other parts of the portfolio but this fund is not appropriate for stand-alone investment.

Fund Update

The Fund delivered a positive return. October was a mixed but broadly resilient month for markets. The global listed property market increased but underperformed the wider equity market. Active management was rewarded, with favourable security selection within the US health care and net lease sectors. Listed infrastructure increased amid strong returns for utilities, benefitting from surging artificial intelligence power demand, data centres, industrial onshoring and broader electrification trends. However, active management detracted, with an underweight allocation to electric utilities unrewarded. Our exposure to broad commodities had a positive impact, with a slight fall in oil prices offset by another increase in gold and wider commodity prices.

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	1.0	3.5	6.8	10.5	7.4	6.8	8.1	4.3	3.8
UK Retail Price Index	-0.4	0.4	2.7	3.9	4.5	5.3	6.7	4.6	4.0

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	5.97	16.85	-1.09	-2.14	19.93
UK Retail Price Index	4.57	3.53	9.10	12.30	4.81

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	-13.05	6.88	0.20	2.09	12.04
UK Retail Price Index	0.55	2.64	3.46	3.59	1.77

Past performance does not predict future returns.

The UK Retail Price Index is the target benchmark against which the performance of the Fund has been set. The benchmark was chosen because the Fund will invest in investments that are inflation-linked.

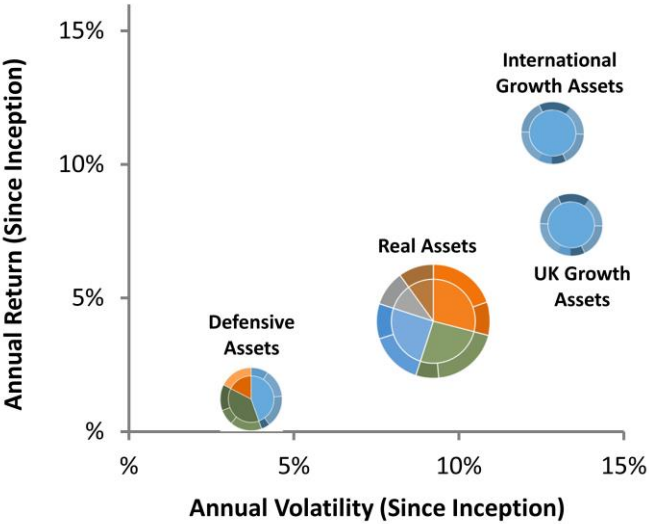
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Portfolio Statistics

	Fund
No of Managers	13
No of Holdings	383
Volatility 3 Year	8.2%
Volatility 5 Year	9.7%
Current yield	0.7%
Fund size	26.69m

Regional weights

	Fund
United States	46.1%
Other	16.9%
Europe ex UK	13.6%
Australia/New Zealand	6.5%
United Kingdom	4.7%
Japan	4.1%
Asia ex Japan	4.1%
Canada	2.9%
Emerging Markets	1.3%



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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			
Fixed Income	3.7%				
Core Global Fixed Income	3.7%	iShares USD UCITS ETF 3.7%			
Real Assets	92.8%				
Real Estate	37.5%	Cohen & Steers 7.9%	RREEF 8.9%	Russell Investments 2.1%	iShares Environment and Low Carbon ETF 18.7%
Commodities	18.4%	L&G Long Dated Commodity ETF 17.8%		iShares Gold ETC 0.6%	
Listed Infrastructure	36.9%	Cohen & Steers 3.1%	First Sentier 7.0%	Nuveen 5.9%	Russell Investments 2.4%
	-	Xtrackers S&P Infrastructure ETF 18.7%			
Cash & Positioning Strategies	3.5%				
Cash & Positioning Strategies	3.5%	Russell Investments 3.5%			

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