

Updates & Reviews



Quarterly Multi-Asset Credit Fund Update – Q4 2025

Product updates and commentary in response to key market developments.

Performance review

The Fund registered a positive absolute return and was flat versus its cash benchmark over the fourth quarter of 2025. Credit markets were relatively benign with spreads remaining tight despite heightened uncertainty, particularly in the US where delays in economic data releases due to the shutdown impacted the market's ability to judge the Federal Reserve's (Fed) next move on interest rates. Although the Fed cut rates as expected in December, the meeting was divisive, exposing opposing views over whether to prioritise tackling a weakening jobs market or high inflation. Both the Bank of England and Bank of Canada cut rates by 25 bps, while the European Central Bank left rates unchanged. In credit, generally high yield outperformed investment grade in a market that saw global high yield spreads narrow by double digits. In this environment, the Fund's exposure to European high yield financials and industrials was rewarded. The Fund's allocation to floating rate loans was also beneficial, helped by effective positioning in European securitized assets. Local currency emerging market debt (EMD) outperformed hard currency EMD. The Fund's allocations to both were positive. However, the allocation to hard currency EMD was impacted by idiosyncratic stories in select sovereign debt markets.

Annualised Performance (%)

RUSSELL INVESTMENTS MULTI-ASSET CREDIT FUND PERFORMANCE (%)	3 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INCEPTION
Performance (Gross)	1.0	8.1	8.1	9.7	4.9	4.1
Performance (Net All)	0.8	7.6	7.5	9.2	4.3	3.5
Strategic BM*	1.7	8.1	8.0	8.9	4.1	3.5
SONIA +4.5%	2.1	8.9	9.3	9.3	7.7	6.6

Source: Confluence. Data as of 31st December 2025. Inception: July 2017 (GBP).
Russell Investments Multi Asset Credit Fund & History is currently measured against the ICE BofA SONIA Overnight Rate Index. Prior to 31/3/22 the benchmark was the LIBOR GBP 3m Rate.

Calendar Year Performance (%)

RUSSELL INVESTMENTS MULTI-ASSET CREDIT FUND CALENDAR YEAR PERFORMANCE (%)	SI 2017**	2018	2019	2020	2021	2022	2023	2024	2025
Performance (Gross)	1.7	-0.6	6.4	3.1	4.1	-7.8	13.1	8.1	8.1
Performance (Net All)	1.3	-1.4	5.7	2.6	3.5	-8.5	12.5	7.5	7.6
Strategic BM*	1.7	-1.8	8.3	1.8	2.1	-7.0	10.6	7.8	8.1
SONIA +4.5%	2.4	5.0	5.1	4.7	4.6	6.0	9.3	10.0	8.9

Source: Confluence. Data as of 31st December 2025. **Inception: July 2017 (GBP).
* The strategic benchmark serves as a reference benchmark and is not the official target for the Fund.

Strategic allocation is: 17.1% S&P UBS Institutional Leveraged Loan Index (GBP hedged), 7.4% in S&P UBS Institutional Western Europe Loan Index (GBP hedged), 13.0% in Bloomberg Securitized – A Rated Excess Returns (GBP hedged), 30% BoAML Global High Yield Constrained (GBP hedged), 12.5% JPM EMBIG (GBP hedged), 7.5% JPM GBI-EM GD (GBP unhedged), 10% Bloomberg Euro Floating ABS Bond Index BBB TR (GBP hedged), and 2.5% JPM CLOIE Index. Prior to Q4 2024, strategic allocation is: 19.75% in Credit Suisse Leveraged Loan Index (GBP hedged), 7.75% in Credit Suisse Western Europe Institutional Loan Index (GBP hedged), 17.5% in GBP LIBOR + Bloomberg Securitized – A Rated Excess Returns (GBP hedged), 30% BoAML Global High Yield Constrained (GBP hedged), 15% JPM EMBIG (GBP hedged), and 10% JPM GBI-EM GD (GBP unhedged). Prior to Q2 2021, the strategic allocation was: 21% in Credit Suisse Leveraged Loan Index (GBP hedged), 9% in Credit Suisse Western Europe Institutional Loan Index (GBP hedged), 20% in GBP LIBOR + Bloomberg Securitized – A Rated Excess Returns (GBP hedged), 25% BoAML Global High Yield Constrained (GBP hedged), 15% JPM EMBIG (GBP hedged), and 10% JPM GBI-EM GD (GBP unhedged).

Fund Performances

		Q4 2025			1Y			3Y			5Y			Since Inception				
Manager/ Strategy	Benchmark	Reporting Currency	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Inception Date
FRF	Global Securitized and Loan Weighted BM	GBP	-0.9%	1.3%	-2.2%	4.9%	6.1%	-1.2%	10.0%	8.8%	1.1%	6.2%	5.7%	0.5%	4.8%	3.8%	0.9%	31/12/14
GHY	ICE BofA Developed Markets High Yield Constrained Index GBPH	GBP	1.8%	1.2%	0.5%	8.7%	8.1%	0.6%	9.5%	9.7%	-0.3%	4.6%	4.1%	0.5%	5.1%	4.5%	0.5%	31/12/14
EMDHC	JPM EMBI Global Index	GBP	1.9%	3.1%	-1.2%	12.8%	13.4%	-0.6%	11.2%	9.3%	2.0%	1.6%	1.0%	0.5%	2.5%	2.8%	-0.2%	31/12/14
EMDLC	JP Morgan GBI-EM Global Diversified Index	GBP	3.5%	3.4%	0.1%	14.4%	11.0%	3.4%	6.4%	5.5%	0.9%	3.8%	1.4%	2.3%	4.1%	2.8%	1.2%	31/12/14
Aegon	Custom Reference Benchmark	GBP	0.9%	1.4%	-0.5%	8.2%	7.5%	0.7%	---	---	---	---	---	---	1.0%	0.9%	0.1%	05/09/24

Source: All data gross of fees as of 31 December 2025. Composite returns are calculated gross of fees. Performance from 31 December 2014 to 31 May 2017 is that of a single client mandate. Performance from 31 May 2017 is that of the Russell Investments Multi-Asset Fund. Simulated past performance data is presented for illustrative purposes only and is not necessarily a guide to future performance. Aegon custom reference benchmark consists of 80% Bloomberg Euro Floating ABS Bond Index BBB TR (GBP hedged), and 20% JPM CLOIE Index. Global Securitized and Loan Weighted BM consists of 45.6% S&P UBS Institutional Leveraged Loan Index (GBP hedged), 19.7% in S&P UBS Institutional Western Europe Loan Index (GBP hedged), 34.7% in Bloomberg Securitized – A Rated Excess Returns (GBP hedged) Index.

*Since 5th September 2024 (Aegon Inception)

Multi-asset Credit Manager Excess Returns

			Q4 2025			1Y			3Y			5Y			Since Inception			
Manager/ Strategy	Benchmark	Reporting Currency	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Fund	Index	Excess	Inception Date
TwentyFour	3M EURIBOR	EUR	0.8%	0.5%	0.3%	5.4%	2.2%	3.2%	9.3%	3.1%	6.2%	5.1%	1.7%	3.4%	4.1%	0.6%	3.5%	25 Apr 2014
Aegon	Custom Reference Benchmark	GBP	0.9%	1.4%	-0.5%	8.2%	7.5%	0.7%	---	---	---	---	---	---	1.0%	0.9%	0.1%	5 Sep 2024
Intelligent Credit	Bloomberg Global Corporate High Yield Index	EUR	1.0%	0.8%	0.2%	6.9%	6.1%	0.8%	7.5%	8.1%	-0.6%	2.4%	2.8%	-0.4%	2.7%	5.6%	-2.9%	22 Mar 2019
Numeric	Bloomberg Global Corporate High Yield Index	EUR	1.3%	0.8%	0.6%	---	---	---	---	---	---	---	---	---	1.3%	5.6%	-4.3%	28 Sep 2025
Barings HY	Bloomberg Global Corporate High Yield Index	EUR	0.8%	0.8%	0.1%	6.2%	6.1%	0.1%	8.9%	8.1%	0.8%	4.2%	2.8%	1.4%	4.6%	5.6%	-1.0%	18 Apr 2017
ICG	3M EURIBOR	EUR	-0.5%	0.5%	-1.0%	3.3%	2.2%	1.0%	8.8%	3.1%	5.7%	4.7%	1.7%	3.0%	4.2%	0.6%	3.6%	25 Apr 2014
Colchester	JP Morgan GBI-EM Global Diversified Index	USD	3.3%	3.3%	0.0%	22.9%	19.3%	3.6%	11.5%	9.5%	2.0%	3.3%	1.1%	2.2%	3.1%	0.8%	2.3%	28 Feb 2018
Barings EMD	JP Morgan GBI-EM Global Diversified Index	USD	4.3%	3.3%	1.0%	23.1%	19.3%	3.8%	10.3%	9.5%	0.8%	1.8%	1.1%	0.7%	3.7%	0.8%	2.9%	17 Jun 2015
Quasi- Sovereign	JPM EMBI Global Index	USD	1.9%	3.0%	-1.2%	13.0%	13.5%	-0.5%	11.8%	9.8%	2.0%	2.3%	1.7%	0.5%	3.8%	4.1%	-0.3%	03 Dec 2015

Source: All data gross of fees as of 31 December 2025. Composite returns are calculated gross of fees. Performance from 31 December 2014 to 31 May 2017 is that of a single client mandate. Performance from 31 May 2017 is that of the Russell Investments Multi-Asset Fund. Simulated past performance data is presented for illustrative purposes only and is not necessarily a guide to future performance.

*Since 5th September 2024 (Aegon Inception)

Portfolio review

Asset allocation

Sector	Manager	Q3 2025 Weight	Q4 2025 Weight	Style/Area of Expertise
Structured Credit	TwentyFour	14.5%	13.5%	European specialist; focusing on RMBS, CLOs and Consumer ABS
	Aegon	15.8%	15.0%	European ABS/CLO manager focused on higher-yielding securitized assets
High Yield	Barings	9.8%	9.3%	Global High Yield manager; focusing on issue selection; benchmark aware
	Numeric	9.3%	9.3%	Systematic Global High Yield, based on security selection
	Russell Investments	6.7%	7.9%	US & European fallen angels, Intelligent Credit, active currency and rates systematic positioning strategies
Loans/CLO	ICG	22.2%	22.1%	Global loans specialist; bottom-up focus, but will evolve the quality profile through the cycle
	Invesco CLO ETF	0.0%	0.9%	AAA CLO instrument for enhanced cash returns
EMD Hard	Russell Investments	12.5%	12.2%	Strategic positioning strategy; targeting quasi-sovereign exposures
EMD Local	Colchester	3.3%	3.2%	Fundamental value-driven approach
	Barings	3.0%	3.2%	Value driven approach blending quant and qualitative inputs
Liquidity	Russell Investments	3.0%	3.4%	Fund-level liquidity reserve

Source: Russell Investments. Data as at 31st December 2025.

Fund Changes and Positioning:

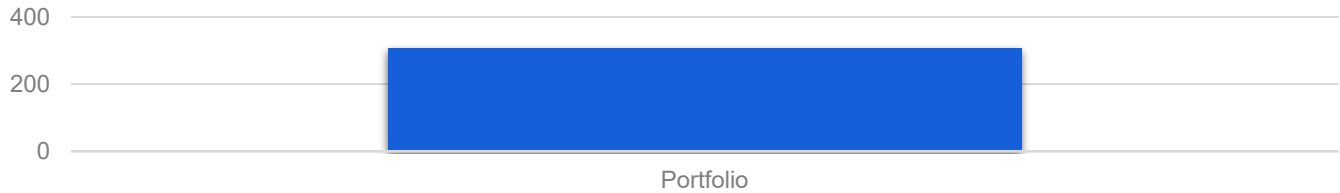
- Coming into Q4 the portfolio held a moderately elevated cash position, with our preference being to keep some powder dry and wait for more attractive entry points amid an increasingly tight spread environment.
- In November we took the opportunity to allocate a portion of this cash to the floating rate and emerging market debt hard currency sleeves, following some modest spread widening triggered by market jitters over resurgent trade tensions and the sustainability of bullish momentum in risk assets.
- We have moved closer to neutral stances vs the strategic asset allocation in Global High Yield and Emerging Market Debt Local Currency, following an improved cycle outlook, diminishing rate volatility and continued US dollar bearishness.
- While the strategic asset allocation will always be the primary driver of overall returns over the coming periods, manager selection could play a larger role in a period of tighter spreads across asset classes.

Watch Points

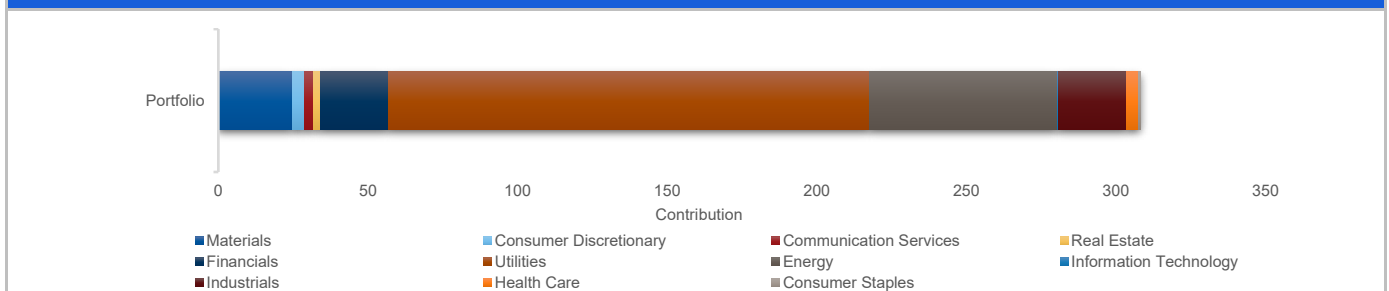
- Fiscal deficits are now growing globally, and continued higher levels of government debt could push bond yields higher.
- Sticky inflation across developed markets could prevent further rate cuts, which coupled with potential for further repatriation of assets with increasing yields in Japan could put upward pressure on yields.
- Thus far the US economy has remained resilient amid the volatility; while some slowdown is visible in the employment data, recession risk appears low without further trade shocks.

Responsible Investing Report – December 2025

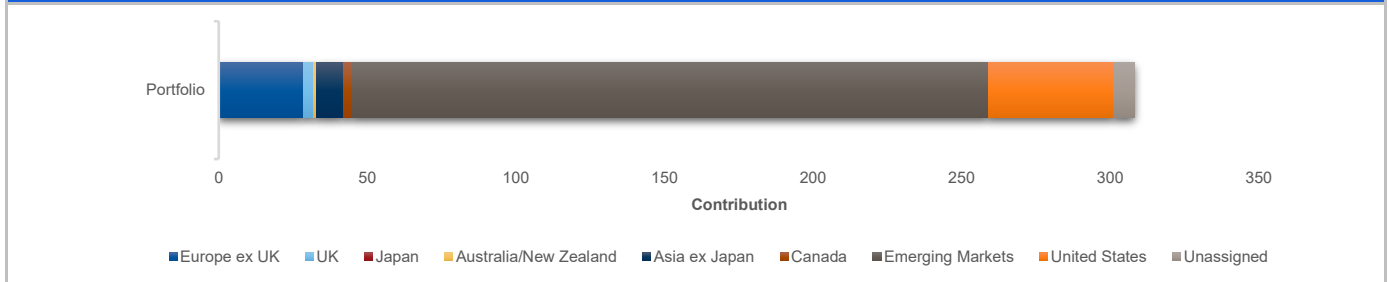
Weighted Average Carbon Intensity (WACI) - Issuer Summary



Sector Attribution – Issuer WACI



Geographic Region Attribution – Issuer WACI



Notes

Individual manager carbon footprints reflect manager portfolios (prior to any Russell implementation) vs their own benchmarks. Data coverage is low and we've endeavoured to show data where available. As the benchmark is cash, we currently don't have any benchmark data.

A commonly used carbon footprinting measure is the 'weighted average carbon intensity' (WACI) of the issuers in the portfolio where direct emissions are used, also referred to as Scope 1 and 2 emissions, and normalised by the issuer's revenue. This is measured in tonnes CO₂e/\$1M revenue (USD). WACI is adjusted for coverage.

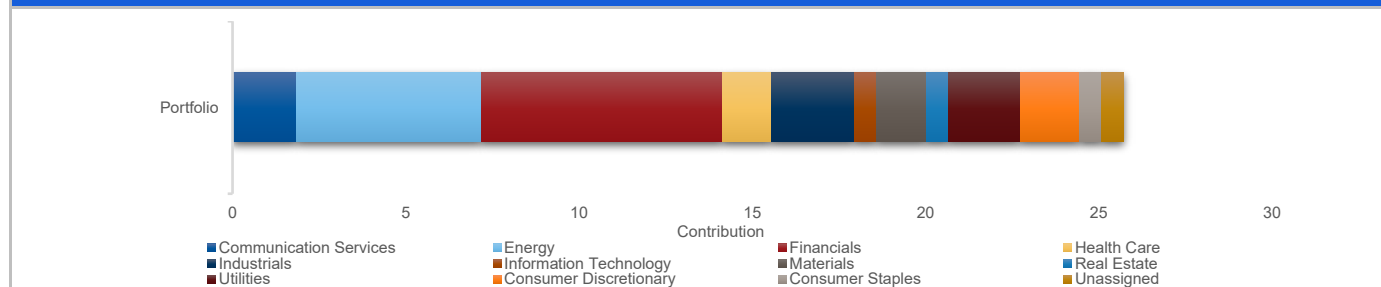
Source: Russell Investments, MSCI, Sustainalytics. Data as of 31 December 2025. For illustrative purposes only and does not constitute to any recommendations to act on information provided. ESG data may change over time due to updates to reporting, coverage and methodology. The WACI coverage is 32%.

Responsible Investing Report – December 2025 cont.

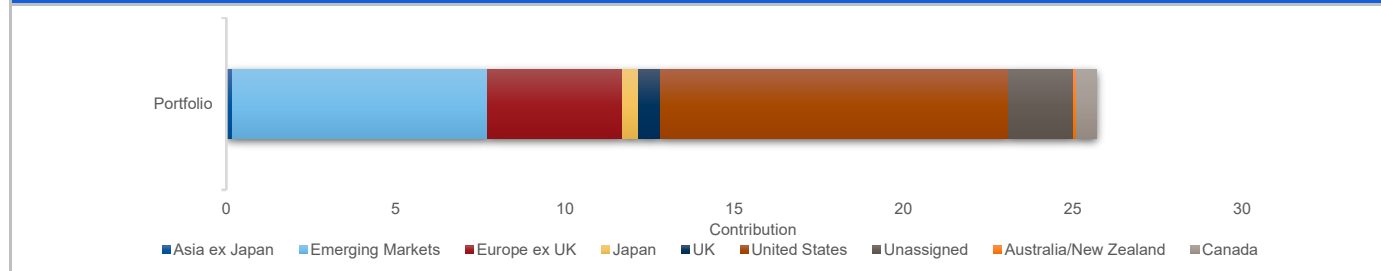
ESG risk rating – Issuer Summary

	Portfolio	ESG risk rating category
Issuer ESG risk rating	25.7	Medium
Country ESG risk rating	23.8	Medium

Sector Attribution – Issuer ESG risk rating



Geographic Region Attribution – Issuer ESG risk rating



Notes

The Sustainalytics' ESG Risk Rating is a company-level assessment of ESG risk; whilst country risk ratings incorporate Sustainalytics' proprietary model to the country risk composition. The score ranges from 0 to 100 where 100 is the highest risk. The level of risk for companies/countries with a score <10 is classified as Negligible, 10-20 as Low, 20-30 as Moderate/Medium, 30-40 as High, >40 as Very High/Severe.

Source: Russell Investments, MSCI, Sustainalytics. Data as of 31 December 2025. For illustrative purposes only and does not constitute to any recommendations to act on information provided. ESG data may change over time due to updates to reporting, coverage and methodology. The WACI coverage is 32%.

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