

31 March 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.

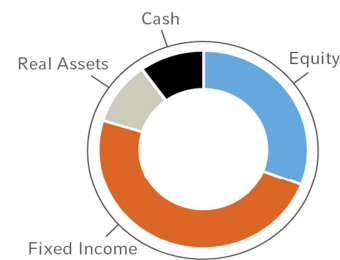
## Suggested use

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.

## What happened this month?

The Fund delivered a positive return in the first quarter. The year-end equity rally continued into the new year, propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and continued resilient US growth. Meanwhile, fixed income markets came under pressure amid a pushback by central banks on imminent rate cuts. In this market environment, our exposure to rate-sensitive government bonds and investment grade credit detracted as yields rose, but our exposure to risk-bearing high yield bonds was additive as credit spreads narrowed given the optimistic sentiment in markets and strong corporate earnings. Our allocation to emerging market debt was also positive. Within equities, our bias towards high dividend yielding stocks was a drag on performance due to their defensive composition and tilt away from the better-performing areas, such as the US, technology and growth stocks. Meanwhile, our small allocation to listed infrastructure was additive, but our listed real estate exposure detracted given the higher rates environment and the pushback on rate cuts.

## 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.

## Cumulative performance to 31 March 2024 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund (Class C Acc)	1.8	0.6	6.0	5.9	12.6	44.0

## Discrete 12 month performance (%)

31/03/19	31/03/20	31/03/21	31/03/22	31/03/23	31/03/24
-13.2	22.6	3.4	-3.5	6.0	

Past performance is not a guide to future performance.

Source: Russell Investments as at March 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.

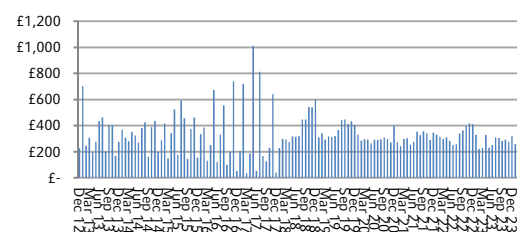
## Portfolio statistics

	Fund
Number of Managers	31
Number of Holdings	1849
Volatility (since inception)*	7.8%
Highest One-Year Return	22.6%
Lowest One-Year Return	-13.2%
Positive One-Year Returns	64.3%
Current Yield	4.25%
Fund Size	£7.31M

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 29 February, 2024. All figures net of fees.

31 March 2024

# 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			
<b>Equity</b>	<b>37.7%</b>					
Global Passive Income	18.9%	3.7%	Vanguard 18.9%			
Global Equity Income	18.8%	0.0%	SPDR Global Dividend Aristocrats 18.8%			
UK High Income	0.0%	3.8%	Threadneedle 0.0%			
<b>Fixed Income</b>	<b>50.4%</b>					
Global Hedged Bonds	9.1%	0.8%	Brookfield 1.9%	Colchester 0.0%	PIMCO 0.0%	Insight 0.0%
			Bluebay 2.9%	Western Asset Mgmt Co 1.1%	Russell Investments 3.2%	
Global Hedged Credit	14.3%	1.2%	PIMCO 3.9%	Met Life 3.1%	Western Asset Mgmt Co 1.8%	BlueBay 2.3%
			Russell Investments 3.2%			
Global High Yield	18.7%	1.1%	DDJ 0.0%	Hermes 6.5%	PIMCO 0.0%	Barings 6.8%
			US Fallen Angels 1.7%	EU Fallen Angels 1.5%	Russell Investments 2.2%	
Emerging Market Debt Local Currency	7.9%	-0.4%	GLG Partners 0.0%	Babson 3.8%	Pictet 3.9%	Russell Investments 0.2%
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%			
<b>Real Assets</b>	<b>5.3%</b>					
Infrastructure	0.3%	1.1%	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	5.0%	0.9%	Cohen & Steers Capital Management Inc 2.0%	RREEF America LLC. 2.5%	Russell Investments 0.5%	
<b>Cash</b>	<b>6.6%</b>					
	6.6%	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.

31 March 2024

## Multi Asset Income Fund (continued)

### Fixed income by region

	Fund
North America	59.3%
Europe ex United Kingdom	32.3%
United Kingdom	5.4%
Japan	1.5%
Emerging / Other	1.0%
Asia / Pacific ex Japan	0.2%

Source: Factset

### Fixed income by sector

	Fund
Corporate High Yield	56.8%
Emerging Market Debt	20.1%
Treasuries	12.6%
Government & Cash	2.7%
Investment Grade	0.0%
Other	7.8%

Source: Factset

### Real asset top 10 sub sectors

	Fund
Electric Utilities	25.1%
Airport Services	16.6%
Oil & Gas Storage & Transportation	15.3%
Highways & Railtracks	12.4%
Multi-Utilities	7.4%
Gas Utilities	5.1%
Rail Transportation	2.7%
Environmental & Facilities Services	2.4%
Construction & Engineering	2.4%
Telecom Tower Reits	2.3%

Source: Factset

### Important Information

FP Russell Investments ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority (the "FCA") with effect from 22 October 2008. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director (the "ACD") of the FP Russell Investments ICVC and is authorised and regulated by the FCA. Registered office: 52-54 Gracechurch Street, London EC3V 0EH.

Russell Investments Limited has been appointed as the investment manager and distributor in respect of the Company. Applications for shares in the Company are subject to the terms and conditions set out in the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID), Instrument of Incorporation and latest annual and half-yearly long reports of the Company.

Investors and potential investors must read the KIID and are also advised to read the remaining documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the ACD and Russell Investments Limited.

Unless otherwise specified, Russell Investments is the source of all data and, to the best of Russell Investments knowledge, all information is accurate and current at the time of issue, however, this cannot be guaranteed.

Please note that the value of investment and the income derived from them may go down as well as up and an investor may not receive back the amount originally invested.

Some investments/bonds may not be liquid and therefore may not be sold instantly. If these investments must be sold on short notice, you might suffer a loss.

Any past performance figures are not a guide to future performance.

Any reference to specific securities/companies are for illustration purposes only and should not be taken as a recommendation to buy or sell.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.  
© 1995-2024 Russell Investments Group, LLC. All rights reserved.