

31 May 2021

# 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

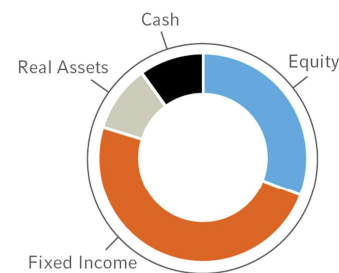
Monthly, last day of month

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. The continued Covid-19 vaccine rollout, especially now in Europe, helped expand the opening of the global economy. Higher inflation fears continued to worry investors globally, although major central banks attempted to allay concerns with accommodative statements. The Fund's UK equity exposure was positive given the risk on mood of investors. However, regional equity exposure within the US and Japan was negative as sterling strengthened against the major currencies, counteracting the positive local return. The Fund's fixed income allocation contributed as government bond yields ticked slightly lower. Exposure to global high yield credit was also positive in a period where spreads tightened slightly. Our emerging market debt allocation was a small detractor.

## Cumulative performance to 31 May 2021 (%)

## Discrete 12 month performance (%)

	Cumulative performance to 31 May 2021 (%)					Discrete 12 month performance (%)					
	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	31/03/16	31/03/17	31/03/18	31/03/19	31/03/20
Fund (Class C Acc)	0.8	5.3	15.6	8.7	19.0	39.7	10.3	-1.0	0.9	-13.2	22.6

Past performance is not a guide to future performance.

Source: Russell Investments as at May 31, 2021. 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.

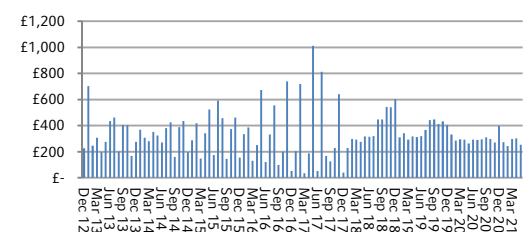
## Portfolio statistics

	Fund
Number of Managers	32
Number of Holdings	1965
Volatility (since inception)*	7.8%
Highest One-Year Return	22.6%
Lowest One-Year Return	-13.2%
Positive One-Year Returns	67.4%
Current Yield	3.50%
Fund Size	£14.77M

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, 2021. 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			
<b>Equity</b>	<b>44.8%</b>					
Global Passive Income	6.0%	1.0%	Vanguard 6.0%			
Global Equities	19.4%	0.0%	SPDR Global Dividend Aristocrats 19.4%			
UK High Income	19.4%	1.8%	Threadneedle 19.4%			
<b>Fixed Income</b>	<b>52.4%</b>					
Global Hedged Bonds	2.9%	-1.7%	Brookfield 0.4%	Colchester 0.0%	PIMCO 0.0%	Insight 0.0%
			Bluebay 0.7%	Western Asset Mgmt Co 0.7%	Russell Investments 1.1%	
Global Hedged Credit	2.4%	0.3%	PIMCO 0.5%	Met Life 0.7%	Western Asset Mgmt Co 0.4%	BlueBay 0.3%
			Russell Investments 0.5%			
Global High Yield & EMD	19.3%	0.5%	DDJ 0.0%	Hermes 6.4%	PIMCO 0.0%	Barings 7.0%
			US Fallen Angels 1.8%	EU Fallen Angels 1.6%	Russell Investments 2.6%	
EMD LC	5.7%	-0.1%	GLG Partners 2.6%	Babson 1.7%	Pictet 1.2%	Russell Investments 0.2%
NB-Short Duration High Yield	11.8%	0.3%	Neuberger Berman 11.8%			
Pref Shares	10.3%	0.6%	Cohen & Steers 10.3%			
<b>Cash</b>	<b>2.8%</b>					
	2.8%	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	64.7%
Europe ex United Kingdom	27.4%
United Kingdom	6.3%
Japan	1.3%
Asia / Pacific ex Japan	0.2%
Emerging / Other	0.2%

Source: Factset

### Fixed income by sector

	Fund
Corporate High Yield	62.9%
Emerging Market Debt	19.0%
Treasuries	8.6%
Government & Cash	1.9%
Investment Grade	0.0%
Other	7.5%

Source: Factset

### Real asset top 10 sub sectors

	Fund
Electric Utilities	20.9%
Airport Services	14.9%
Highways & Railtracks	14.1%
Oil & Gas Storage & Transportation	13.6%
Multi-Utilities	8.4%
Gas Utilities	7.1%
Specialized Reits	4.5%
Railroads	3.9%
Construction & Engineering	3.8%
Integrated Telecommunication Services	1.8%

Source: Factset

### Important Information

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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.

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