

Russell Investments

Multi-Asset 50 Fund



Portfolio Manager
Alain Zeitouni

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

Share class; Dealing ccy

Class A; USD

Dealing frequency; Cut off

Daily; 1.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 97.09m

ISIN; Bloomberg

IE00B02WN597; FRG50MM ID

Fund launch date

22 October 2004

Share class launch date

22 October 2004

Management fee

see prospectus

Share class NAV

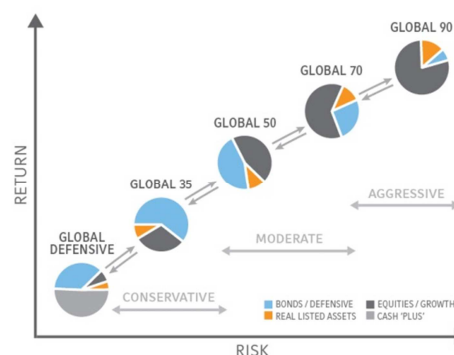
USD 214.89

Fund objective

The Fund's investment objective is to maintain capital value and to generate modest levels of long-term capital appreciation while maintaining a high level of risk control. We achieve this by intelligently combining a range of investments in multi-asset classes and actively managing the allocation to achieve a consistent return stream. The fund invests 50% of total value in growth assets (Equities and Real Assets) and the remaining in fixed income and cash based strategies

Identifying The Right Portfolio To Meet Your Goals

Identifying the right portfolio is essential to achieving your long term goals. While risk appetite varies from conservative to aggressive, our funds have the same common aim: to generate a real target return. Because our multi-asset portfolios are highly diversified, we believe they offer investors the best opportunity to achieve the returns they are seeking without taking undue risk.



Fund update

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework to manage risk and seek opportunities in ever-changing market conditions. We monitor and adjust the weighting between our sub asset classes to optimize the portfolios for the market, introducing new sub asset classes as necessary. Individual managers are also monitored and adjusted to ensure we have our pick of the best managers, styles and strategies.

Performance review (%)

Performance to period end	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Returns shown in USD							
Return net of management fee Class A	1.6	1.5	1.9	8.4	-1.2	3.7	4.0

*Inception: 22 October 2004

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in USD	31/03/24 31/03/23	31/03/23 31/03/22	31/03/22 31/03/21	31/03/21 31/03/20	31/03/20 31/03/19
Return net of management fee Class A	8.4	-7.7	0.7	26.1	-5.6

Returns shown in USD	31/03/19 31/03/18	31/03/18 31/03/17	31/03/17 31/03/16	31/03/16 31/03/15	31/03/15 31/03/14
Return net of management fee Class A	0.2	6.9	7.4	-3.6	5.0

Dummy BenchmarkReturn net of management fee Class APast performance is not a guide to future performance. Past performance does not predict future returns.

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Multi-Asset 50 Fund (continued)

Portfolio statistics

	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
Fund (net)	10.00	8.97	-0.39	0.29

Portfolio structure

EQUITY					
GLOBAL	Arrowstreet	StonePine	Berenberg	Kopernik	Legg Mason
	Mar Vista	Morgan Stanley	Numeric	Invesco	Sompo
	Brandywine	Pzena	Nissay	Redwheel	Sanders
	SW Mitchell	Wellington	Oaktree	Russell Investments	
GLOBAL EMERGING MARKETS	Sands	Axiom	Barrow Hanley	Numeric	Oaktree
	Pzena	Redwheel	Bin Yuan Capital	Russell Investments	
FIXED INCOME					
CORE GLOBAL FIXED INCOME	RBC Global Asset Management	Schroder	Western Asset Management	Russell Investments	
CORE GLOBAL FIXED INCOME CREDIT	Fidelity	MetLife	Western Asset Management	Robeco	Russell Investments
EMERGING MARKET DEBT	Barings	Colchester			
HIGH YIELD CREDIT	Barings	Hermes	Russell Investments		
REAL ASSETS					
REAL ESTATE	Cohen & Steers	RREEF	Russell Investments		

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.

Russell Investments Multi-Asset 50 Fund (continued)

Asset allocation

Security	Weight
Equities	42.8%
Cash Based	28.5%
Fixed Income	25.7%
Real Assets	3.0%

Regional weights

Security	Weight
North America	38.5%
Europe ex United Kingdom	34.1%
United Kingdom	11.3%
Emerging	8.3%
Japan	5.2%
Asia / Pacific ex Japan	2.3%
Other	0.2%

Data as at 30 April 2024
Source: State Street

Ten largest equity holdings by weight

Security	Weight
Microsoft Corp	1.0%
Taiwan Semiconductor Manufac	0.8%
Alphabet Inc	0.7%
Apple Inc	0.5%
Nvidia Corp	0.5%
Amazon.Com Inc	0.5%
Meta Platforms Inc-Class A	0.4%
Novo Nordisk A/S-B	0.3%
Mastercard Inc - A	0.3%
Johnson & Johnson	0.3%

Data as at 30 April 2024

Ten largest fixed income holdings by weight

Security	Weight
Treasury Bill	3.7%
US Treasury N/B	2.5%
Bundesrepub. Deutschland	0.6%
Mex Bonos Desarr Fix Rt	0.6%
Japan (10 Year Issue)	0.5%
United Kingdom Gilt	0.5%
Romania	0.4%
Bonos Y Oblig Del Estado	0.4%
Japan (20 Year Issue)	0.4%
FncI 6 6/23	0.3%

Data as at 30 April 2024
Source: State Street

Equity sector weights

Security	Weight
Information Technology	21.7%
Financials	16.0%
Consumer Discretionary	11.4%
Health Care	11.3%
Industrials	10.6%
Communication Services	7.8%
Consumer Staples	6.2%
Materials	5.2%
Energy	4.5%
Real Estate	3.5%
Utilities	1.7%

Data as at 30 April 2024

Fixed income sector weights

Security	Weight
Corporate High Yield	36.9%
Treasuries	27.7%
Emerging Market Debt	19.2%
Government & Cash	2.2%
Investment Grade	0.0%
Other	13.9%

Data as at 30 April 2024
Source: Factset

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Multi-Asset 50 Fund (continued)

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The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

Past performance does not predict future returns.

The net assets of the fund are likely to have high volatility.

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.

Potential investors in Emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

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