Russell Investments

Russell Investments
Multi-Asset Growth Strategy Sterling 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 Roll Up; GBP

Dealing frequency; Cut off

Daily; 1.00pm GMT

Domicile; Category

Ireland; NON-UCITS

Fund size

GBP 508.59m

ISIN; Bloomberg

IE00B4VK0N90; RIGRSGA ID

Fund launch date

08 December 2009

Share class launch date

08 December 2009

Management fee

0.80%

Share class NAV

GBP 19.33

Fund objective

The Fund aims to achieve long-term growth by investing predominantly in regulated collective investment schemes that invest worldwide in securities including shares and bonds. The asset allocation is based on the relative attractiveness of asset classes and is constantly adapted to take account of changing opportunities.

Fund update

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework to take advantage of tactical opportunities within asset classes. The Fund holds exposure to both global and emerging market equities. Within fixed income, the Fund holds exposure to investment grade and high yield credit. Additionally, the Fund retains allocations to government bonds and defensive currency exposure to serve as a counterweight during potential periods of market distress. We also use option strategies to benefit from drawdown protection. Diversified real assets exposure includes allocations to real estate, commodities and physical gold.

Portfolio goals

Aim: Cash plus 4.5% pa returns over the long term. We believe this is consistent with achieving the returns from equity markets measured over full market cycles. We aim to achieve this level of returns, but with up to two thirds the volatility of equities.
Risk Management: risk level is actively managed through time as market conditions vary.
Strong Performance: good participation in rising markets, resilience in falling markets, resulting overall in a long-term equity-like return.

Performance review (%)

Performance to period end Returns shown in GBP	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class A Roll Up	2.0	2.2	3.9	11.2	1.4	4.4	5.5
SONIA +4.5%	0.8	2.5	4.1	10.2	7.5	6.5	7.0
Global Equity †	3.7	4.3	10.5	23.8	6.3	11.4	9.4
Global Bonds †	0.9	0.1	-0.9	2.7	-2.4	-0.4	2.2

*Inception: 08 December 2009
All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in GBP	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 gross of management fee Class A Roll Up	10.9	-4.7	1.9	20.7	-4.5
SONIA +4.5%	10.0	6.9	4.7	4.6	6.5
Global Equity †	24.0	-7.0	8.4	49.6	-11.7
Global Bonds †	3.5	-5.1	-4.1	1.1	5.1

Returns shown in GBP	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 gross of management fee Class A Roll Up	2.0	3.7	12.0	-1.3	9.0
SONIA +4.5%	6.6	7.8	7.4	5.3	5.0
Global Equity †	4.1	9.9	16.0	-5.3	13.3
Global Bonds †	3.1	1.2	0.6	2.7	7.8

Past performance does not predict future returns.
The benchmark is SONIA +4.5%. Prior to 1 January 2020 the benchmark was RPI +4%.

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Portfolio statistics

Risk versus markets	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
Fund (gross)	9.0	7.4	-0.1	0.6
Global Equity†	14.9	13.2	0.2	0.6
Global Bonds†	5.7	3.6	-0.9	0.4

PROJECTED RISK AND RETURN BEHAVIOUR OVER A MARKET CYCLE
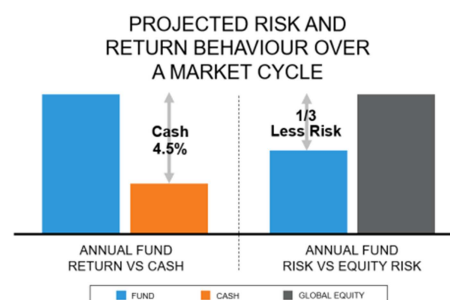
† Global Equity is currently represented by MSCI ACWI Net GBPH, prior to 1 January 2018 it was represented by Russell Global Large Cap Net GBPH.

Portfolio structure

The table below shows a selection of MAGS current strategies and highlights some of the MAGS managers.

ALTERNATIVES	FIXED INCOME		EQUITIES		REAL ASSETS
Cash	**Investment Grade Bonds**	**High Yield & EMD**	**Global Equities**	**Emerging Equities**	**Commodities**
Cash-Benchmarked Strategies					
	Fidelity	Hermes	PineStone	Oaktree	iShares Gold ETC
	MetLife	Barings	Numeric	Numeric	L&G Long Dated Commodities
	Western Asset Management	BNP Paribas	Sanders	Redwheel	
	Robeco	Russell Investments	Wellington	Pzena	**Real Estate**
	Russell Investments		Russell Investments	Sands	
			J O Hambro	Axiom	Cohen & Steers
	Alternative Credit	**Convertible Bonds**	Redwheel	Russell Investments	RREEF America
			Nissay	Barrow Hanley	Russell Investments
	Wellington	Lazard	Oaktree	Bin Yuan Capital	

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. The managers above do not represent an exhaustive list of the managers and strategies in the fund. Managers subject to change.

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Asset allocation as at 31 May 2024

■ Enhanced Cash	3.2%	**Alternatives** 3.2%
■ Investment Grade Credit	9.6%	
■ Government Bonds	14.5%	
■ High Yield Credit	4.3%	
■ Emerging Market Debt	2.4%	**Fixed Income** 41.3%
■ Convertible Bonds	7.1%	
■ Mortgage Strategies	0.0%	
■ Alternative Credit	3.5%	
■ Global Equities	47.0%	
■ Regional Equities	-1.4%	**Equities** 49.7%
■ Emerging Market Equities	4.0%	
■ Commodities	3.3%	
■ Listed Infrastructure	0.1%	**Real Assets** 5.8%
■ Listed Property & Reits	2.4%	

After researching the most effective strategies in each asset class, our team selects from the best of active management, passive and smart beta approaches. MAGS also includes dynamic tactical positioning, which Russell Investments can implement either through changes to the manager mix and/or through direct management of custom portfolios which are designed to address specific sectors and/or country strategies.

Equity sector weights

Security	Fund
Information Technology	19.7%
Financials	15.4%
Consumer Discretionary	12.4%
Health Care	12.0%
Industrials	11.2%
Communication Services	7.9%
Consumer Staples	7.8%
Materials	6.0%
Energy	4.0%
Utilities	1.9%
Real Estate	1.6%

Data as at 30 April 2024

Fixed income sector weights

Security	Fund
Global Equities	47.0%
Government Bonds	14.5%
Investment Grade Credit	9.6%
Convertible Bonds	7.1%
High Yield Credit	4.3%
Emerging Market Equities	4.0%
Alternative Credit	3.5%
Commodities	3.3%
Listed Property & Reits	2.4%
Others	1.1%

Data as at 30 April 2024

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Ten largest equity holdings by weight

Security	Fund
Microsoft Corp	1.6%
IShares Physical Gold Etc	1.3%
Alphabet Inc	1.2%
Apple Inc	1.2%
Nvidia Corp	1.2%
Taiwan Semiconductor Manufac	1.1%
Amazon.Com Inc	0.7%
Meta Platforms Inc-Class A	0.7%
Samsung Electronics Co Ltd	0.4%
Tencent Holdings Ltd	0.4%

Data as at 30 April 2024

Ten largest fixed income holdings by weight

Security	Fund
UK Treasury Bill GBP	3.2%
Agence Centrl Des Orgnms	0.8%
US Treasury N/B	0.5%
Svenska Handelsbanken	0.4%
Bank Of Nova Scotia	0.4%
Bank Of Montreal	0.3%
Citibank Na	0.3%
Dz Privatbank Sa	0.3%
Nieuw Amsterdam Rec Bv	0.3%
Bpce	0.3%

Data as at 30 April 2024

Equity regional weights

	Fund
North America	53.1%
Emerging	17.0%
EMEA ex United Kingdom	12.0%
United Kingdom	8.3%
Japan	7.2%
Asia / Pacific ex Japan	2.4%

Data as at 30 April 2024

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Past performance does not predict future returns.

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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