

Russell Investments

Multi-Asset Growth Strategy Sterling Fund



Portfolio Manager
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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 B Roll-up; GBP

Dealing frequency; Cut off

Daily; 1.00pm GMT

Domicile; Category

Ireland; NON-UCITS

Fund size

GBP 491.87m

ISIN; Bloomberg

IE00B4VY5G95; RIGRSBA ID

Fund launch date

08 December 2009

Share class launch date

05 October 2015

Management fee

1.00%

Share class NAV

GBP 13.69

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 recorded a positive return. Exposure to global equities was a key driver of performance in a quarter where numerous developed market indices reached record highs. Emerging market equities lagged developed markets, which did not suit our small allocation, although active management was rewarded. Within fixed income, exposure to global credit, particularly high yield, was positive as credit spreads tightened further. Active exposure to emerging market debt was also positive, although duration exposure was a small negative as government bond yields increased. The allocation to real assets was positive in a period where commodity and gold prices increased and listed real estate edged higher.

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 B Roll-up	2.5	4.2	4.2	10.9	2.5	4.4	4.8
SONIA +4.5%	0.8	2.5	2.5	10.0	7.2	6.5	6.6
Global Equity †	3.4	9.6	9.6	24.0	7.7	10.5	9.7
Global Bonds †	0.9	-0.1	-0.1	3.5	-2.0	0.0	1.0

*Inception: 05 October 2015

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 B 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 B Roll-up	2.0	3.7	12.0	-	-
SONIA +4.5%	6.6	7.8	7.4	-	-
Global Equity †	4.1	9.9	16.0	-	-
Global Bonds †	3.1	1.2	0.6	-	-

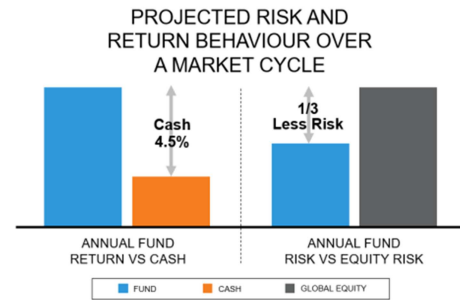
Past performance does not predict future returns.

The benchmark is SONIA +4.5%. Prior to 1 January 2020 the benchmark was RPI +4%.

Russell Investments Multi-Asset Growth Strategy Sterling Fund (continued)

Portfolio statistics

Risk versus markets	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
Fund (gross)	8.9	7.4	0.0	0.7
Global Equity†	14.8	13.2	0.3	0.6
Global Bonds†	5.6	3.6	-0.8	0.4



Portfolio Statistics above show the longest share class history - A Roll Up.

† 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	Real Estate
	Robeco	Russell Investments	Wellington	Pzena	Cohen & Steers
	Russell Investments		Russell Investments	Sands	RREEF America
	Alternative Credit	Convertible Bonds	J O Hambro	Axiom	Russell Investments
	Wellington	Lazard	Redwheel	Russell Investments	
			Nissay	Barrow Hanley	
			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.

Russell Investments Multi-Asset Growth Strategy Sterling Fund (continued)

Asset allocation as at 31 March 2024



Enhanced Cash	0.2%	Alternatives	0.2%
Investment Grade Credit	9.5%		
Government Bonds	13.9%		
High Yield Credit	5.3%		
Emerging Market Debt	2.5%	Fixed Income	41.7%
Convertible Bonds	7.2%		
Mortgage Strategies	0.0%		
Alternative Credit	3.3%		
Global Equities	46.8%		
Regional Equities	0.0%	Equities	51.0%
Emerging Market Equities	4.2%		
Commodities	3.4%		
Listed Infrastructure	0.1%	Real Assets	7.1%
Listed Property & Reits	3.6%		

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 29 February 2024

Fixed income sector weights

Security	Fund
Corporate High Yield	65.7%
Emerging Market Debt	17.7%
Treasuries	6.7%
Government & Cash	3.5%
Investment Grade	0.0%
Other	6.3%

Data as at 29 February 2024

Russell Investments

Multi-Asset Growth Strategy Sterling Fund (continued)

Ten largest equity holdings by weight

Security	Fund
Microsoft Corp	1.8%
Alphabet Inc	1.2%
Apple Inc	1.1%
Taiwan Semiconductor Manufac	1.0%
Nvidia Corp	1.0%
Meta Platforms Inc-Class A	0.8%
Amazon.Com Inc	0.7%
Samsung Electronics Co Ltd	0.5%
Mastercard Inc - A	0.4%
Unitedhealth Group Inc	0.3%

Data as at 29 February 2024

Ten largest fixed income holdings by weight

Security	Fund
UK Treasury Bill Gbp	4.3%
US Treasury N/B	0.7%
Nordea Bank Abp	0.4%
Acossl Ecp 0 05/02/24	0.4%
Dz Privatbank Sa	0.4%
Bpce	0.4%
Toyota Motor Finance Bv	0.4%
Ocbc Ecp 0 04/22/24	0.4%
Skandinav Enskilda Bank	0.4%
Lma Sa	0.4%

Data as at 29 February 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 29 February 2024

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

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