

# 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 E; USD

### Dealing frequency; Cut off

Daily; 1.00pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 97.09m

### ISIN; Bloomberg

IE00B1G4PX03; FRG50MM ID

### Fund launch date

22 October 2004

### Share class launch date

04 December 2006

### Management fee

see prospectus

### Share class NAV

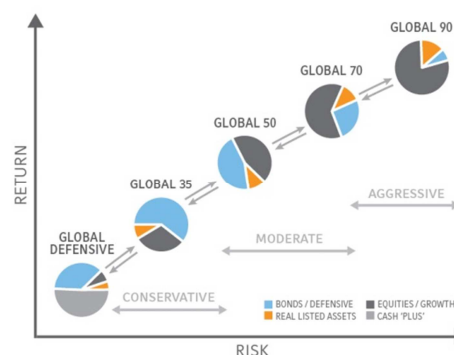
USD 20.59

## 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	3	Year	12	3	5	Since
Returns shown in USD	month	months	to date	months	years	years	inception*
Return net of management fee Class E	1.7	1.7	2.3	9.5	-0.2	4.8	4.2
Morningstar USD Moderate Median	-1.9	1.3	1.5	7.5	0.0	3.4	3.1
Bloomberg Barclays Global Agg	0.9	0.2	-0.7	3.2	-1.7	0.4	3.1
MSCI World	4.5	3.8	9.5	24.9	6.7	12.8	7.1
1 month LIBOR (US\$)	0.5	1.4	2.3	5.6	3.2	2.3	1.5

\*Inception: 04 December 2006

All returns greater than 1 year are annualised

## Portfolio statistics

	Volatility	Sharpe ratio
	3	3
	years	years
	Since	Since
	inception	inception
Fund (net)	10.01	-0.29
	9.34	0.34

# Russell Investments Multi-Asset 50 Fund (continued)

## 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%

Source: State Street

## 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%

Source: Factset

## 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

# Russell Investments

## Multi-Asset 50 Fund (continued)

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