

# Russell Investments

## Multi-Asset 70 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 B; USD

#### Dealing frequency; Cut off

Daily; 1.00pm GMT

#### Domicile; Category

Ireland; UCITS

#### Fund size

USD 120.70m

#### ISIN; Bloomberg

IE00B05KX727; FRG70MB ID

#### Fund launch date

22 October 2004

#### Share class launch date

17 January 2005

#### Management fee

see prospectus

#### Share class NAV

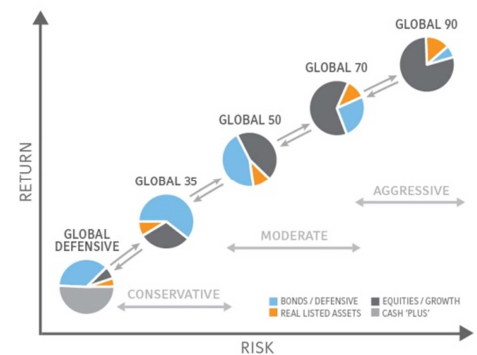
USD 243.71

### 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 70% 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 B | 2.3     | 2.2      | 3.4          | 10.6      | -0.3    | 5.6     | 4.7              |

\*Inception: 17 January 2005

All returns greater than 1 year are annualised

### Discrete rolling 12 month performance (%)

| Returns shown in USD                   | 31/03/24<br>31/03/23 | 31/03/23<br>31/03/22 | 31/03/22<br>31/03/21 | 31/03/21<br>31/03/20 | 31/03/20<br>31/03/19 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class B   | 10.2                 | -8.0                 | 3.0                  | 36.2                 | -8.6                 |
| Returns shown in USD                   | 31/03/19<br>31/03/18 | 31/03/18<br>31/03/17 | 31/03/17<br>31/03/16 | 31/03/16<br>31/03/15 | 31/03/15<br>31/03/14 |
| Return gross of management fee Class B | 0.0                  | 9.2                  | 10.4                 | -4.5                 | 5.9                  |

Past performance does not predict future returns.

# Russell Investments Multi-Asset 70 Fund (continued)

## Portfolio statistics

|            | Volatility |                 | Sharpe ratio |                 |
|------------|------------|-----------------|--------------|-----------------|
|            | 3 years    | Since inception | 3 years      | Since inception |
| Fund (net) | 12.10      | 11.73           | -0.22        | 0.30            |

## Portfolio structure

| EQUITY                          |                             |                  |                          |                     |                     |
|---------------------------------|-----------------------------|------------------|--------------------------|---------------------|---------------------|
| GLOBAL                          | Arrowstreet                 | StonePine        | Berenberg                | Kopernik            | Legg Mason          |
|                                 | Mar Vista                   | Morgan Stanley   | Numeric                  | Brandywine          | Pzena               |
|                                 | Nissay                      | Bin Yuan Capital | Schroder                 | Keywise             | Redwheel            |
|                                 | Sanders                     | SW Mitchell      | Invesco                  | Wellington          | Oaktree             |
|                                 | Russell Investments         |                  |                          |                     |                     |
| GLOBAL EMERGING MARKETS         | Sands                       | Axiom            | Barrow Hanley            | Numeric             | Pzena               |
|                                 | Oaktree                     | 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 70 Fund (continued)

## Asset allocation

| Security     | Weight |
|--------------|--------|
| Equities     | 69.0%  |
| Fixed Income | 14.7%  |
| Cash Based   | 12.3%  |
| Real Assets  | 4.0%   |

## Regional weights

| Security                 | Weight |
|--------------------------|--------|
| North America            | 48.7%  |
| Europe ex United Kingdom | 19.0%  |
| United Kingdom           | 14.7%  |
| Emerging                 | 8.2%   |
| Japan                    | 6.1%   |
| Asia / Pacific ex Japan  | 3.2%   |
| Other                    | 0.1%   |

Data as at 30 April 2024  
Source: State Street

## Ten largest equity holdings by weight

| Security                     | Weight |
|------------------------------|--------|
| Microsoft Corp               | 1.5%   |
| Taiwan Semiconductor Manufac | 1.2%   |
| Alphabet Inc                 | 1.2%   |
| Apple Inc                    | 0.8%   |
| Nvidia Corp                  | 0.8%   |
| Meta Platforms Inc-Class A   | 0.7%   |
| Amazon.Com Inc               | 0.7%   |
| Mastercard Inc - A           | 0.4%   |
| Novo Nordisk A/S-B           | 0.4%   |
| Tencent Holdings Ltd         | 0.4%   |

Data as at 30 April 2024

## Ten largest fixed income holdings by weight

| Security                 | Weight |
|--------------------------|--------|
| Treasury Bill            | 7.6%   |
| US Treasury N/B          | 1.6%   |
| French Discount T-Bill   | 1.1%   |
| Fannie Discount Note     | 0.7%   |
| Bundesrepub. Deutschland | 0.4%   |
| Mex Bonos Desarr Fix Rt  | 0.4%   |
| Japan (10 Year Issue)    | 0.4%   |
| United Kingdom Gilt      | 0.3%   |
| Freddie Mac Discount Nt  | 0.3%   |
| Romania                  | 0.3%   |

Data as at 30 April 2024  
Source: State Street

## Equity sector weights

| Security               | Weight |
|------------------------|--------|
| Information Technology | 22.1%  |
| Financials             | 15.8%  |
| Health Care            | 11.9%  |
| Consumer Discretionary | 11.5%  |
| Industrials            | 10.9%  |
| Communication Services | 8.2%   |
| Consumer Staples       | 6.6%   |
| Materials              | 5.1%   |
| Energy                 | 4.5%   |
| Utilities              | 1.8%   |
| Real Estate            | 1.7%   |

Data as at 30 April 2024

## Fixed income sector weights

| Security             | Weight |
|----------------------|--------|
| Treasuries           | 31.4%  |
| Corporate High Yield | 27.8%  |
| Emerging Market Debt | 21.7%  |
| Government & Cash    | 2.2%   |
| Investment Grade     | 0.0%   |
| Other                | 16.8%  |

Data as at 30 April 2024  
Source: Factset

# Russell Investments

## Multi-Asset 70 Fund (continued)

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### Important Information

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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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