

# Russell Investments

## Multi-Asset Growth Strategy Euro 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 N; EUR

#### Dealing frequency; Cut off

Daily; 1.00pm GMT

#### Domicile; Category

Ireland; UCITS

#### Fund size

EUR 216.07m

#### ISIN; Bloomberg

IE00BYWYC899; RUMGSEN ID

#### Fund launch date

31 October 2012

#### Share class launch date

08 March 2017

#### Management fee

1.35%

#### Share class NAV

EUR 11.37

The Fund aims to achieve long-term growth by investing worldwide in securities including equities, investments similar to equities, and bonds and other debt instruments either directly or indirectly through other regulated collective investment schemes. The Fund is actively managed with the aim to achieve a total return of 4% over the reference rate of the Harmonised Index of Consumer Prices (HICP). Russell Investments and/or the money managers may manage a portion of the assets within the Fund with reference to a specific benchmark.

### 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:** Inflation plus 4% returns with up to two thirds the volatility of equities.

**Strong performance:** Good participation in rising markets, resilience in falling markets, resulting in overall long-term equity-like return.

**Risk management:** Less than two thirds the risk of equities, with risk level being actively managed through time as market conditions vary.

### Performance review (%)

Performance to period end Returns shown in EUR	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return net of management fee Class N	1.9	1.7	3.3	8.7	-0.6	2.5	1.8
Harmonised Index of Consumer Prices (HICP) +4%	0.9	-0.3	0.3	3.4	9.3	7.8	7.3
Global Equity †	3.6	3.9	10.0	22.3	5.3	10.5	8.5
Global Bonds †	0.7	-0.2	-1.4	1.4	-3.6	-1.5	-0.5

\*Inception: 08 March 2017

All returns greater than 1 year are annualised

### Discrete rolling 12 month performance (%)

Returns shown in EUR	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 N	9.0	-8.0	1.0	18.3	-5.7
Harmonised Index of Consumer Prices (HICP) +4%	3.6	14.3	10.5	5.3	5.7
Global Equity †	22.5	-8.0	7.6	49.1	-11.9
Global Bonds †	2.1	-6.5	-4.8	0.5	3.7

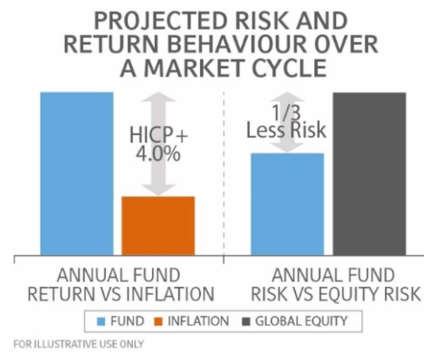
Returns shown in EUR	31/03/19 31/03/18	31/03/18 31/03/17	31/03/17 31/03/16	31/03/16 31/03/15	31/03/15 31/03/14
Return net of management fee Class N	0.2	0.7	-	-	-
Harmonised Index of Consumer Prices (HICP) +4%	5.6	5.5	-	-	-
Global Equity †	3.2	9.0	-	-	-
Global Bonds †	1.9	0.3	-	-	-

Past performance does not predict future returns.

# Russell Investments Multi-Asset Growth Strategy Euro Fund (continued)

## Portfolio statistics

Risk versus markets	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
Fund (net)	9.6	7.3	-0.2	0.6
Global Equity†	14.9	13.2	0.3	0.7
Global Bonds‡	5.7	3.6	-0.9	0.3



† Global Equity is currently represented by MSCI ACWI Net EH, prior to 1 January 2018 it was represented by Russell Global Large Cap Net EH. Global Bonds is the Bloomberg Barclays Global Aggregate EUR Hedged.

## Portfolio structure

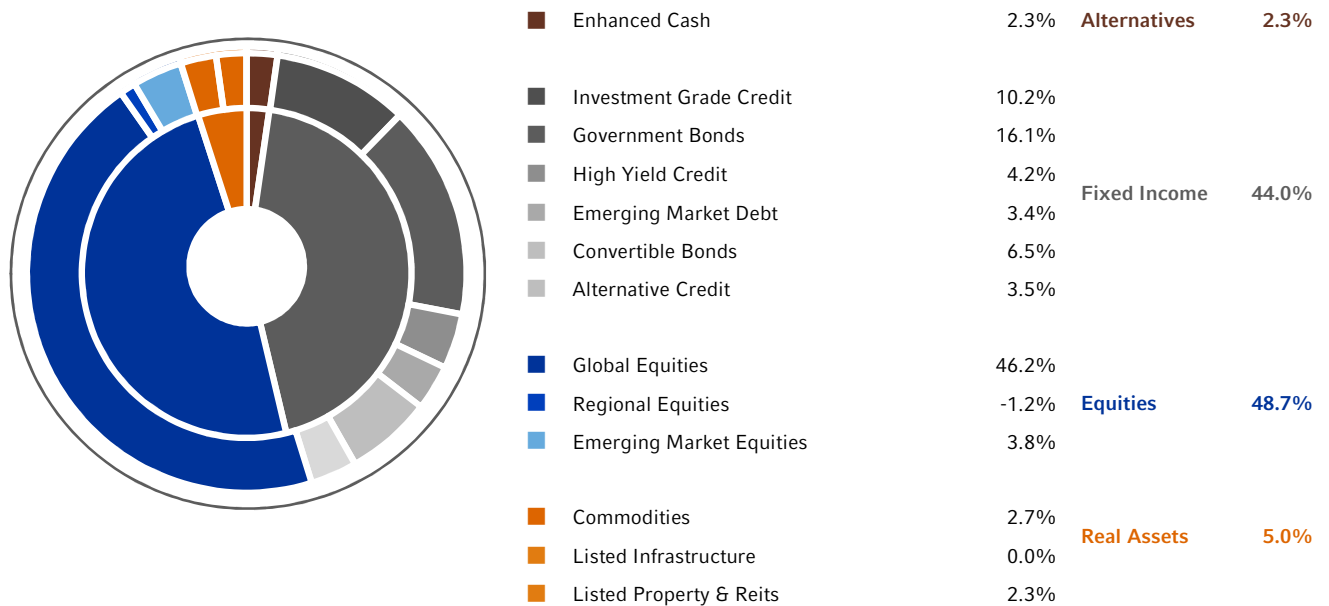
The table below shows a selection of MAGS current strategies and highlights some of the MAGS managers.

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

## Asset allocation as at 31 May 2024



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	18.2%
Financials	15.4%
Consumer Discretionary	13.9%
Health Care	12.1%
Industrials	11.4%
Communication Services	8.7%
Consumer Staples	7.4%
Materials	6.6%
Energy	3.3%
Real Estate	1.5%
Utilities	1.5%

Data as at 30 April 2024

### Fixed income sector weights

Security	Fund
Global Equities	46.2%
Government Bonds	16.1%
Investment Grade Credit	10.2%
Convertible Bonds	6.5%
High Yield Credit	4.2%
Emerging Market Equities	3.8%
Alternative Credit	3.5%
Emerging Market Debt	3.4%
Commodities	2.7%
Others	3.4%

Data as at 30 April 2024

# Russell Investments

## Multi-Asset Growth Strategy Euro Fund (continued)

### Ten largest equity holdings by weight

Security	Fund
Microsoft Corp	1.6%
Alphabet Inc	1.2%
Nvidia Corp	1.1%
Apple Inc	1.1%
L&G Long Dated All Commod	1.1%
Taiwan Semiconductor Manufac	1.0%
Amazon.Com Inc	0.7%
Meta Platforms Inc-Class A	0.7%
Samsung Electronics Co Ltd	0.4%
Eli Lilly & Co	0.3%

Data as at 30 April 2024

### Ten largest fixed income holdings by weight

Security	Fund
French Discount T-Bill	4.0%
Treasury Certificates	0.7%
German Treasury Bill	0.6%
US Treasury N/B	0.5%
European Investment Bank	0.5%
Dutch Treasury Cert	0.5%
Banco Santander Sa	0.4%
Nestle Finance Intl Ltd	0.2%
UBS Ag London	0.2%
Barclays Bank Plc	0.2%

Data as at 30 April 2024

### Equity regional weights

	Fund
North America	52.0%
Emerging	14.7%
EMEA ex United Kingdom	14.0%
United Kingdom	8.7%
Japan	8.4%
Asia / Pacific ex Japan	2.2%

Data as at 30 April 2024

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**Past performance does not predict future returns.**

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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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