

# Russell Investments Multi-Asset 90 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; USD

### Dealing frequency; Cut off

Daily; 1.00pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

USD 182.31m

### ISIN; Bloomberg

IE00B02WN829; FRG90MM ID

### Fund launch date

23 November 2004

### Share class launch date

23 November 2004

### Management fee

see prospectus

### Share class NAV

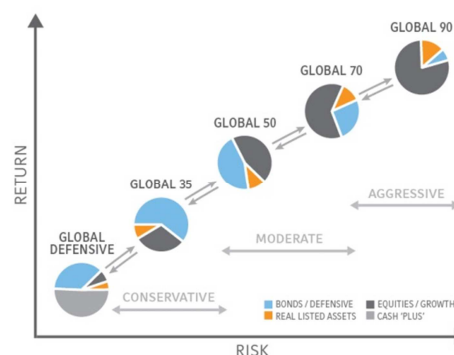
USD 258.80

## 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 90% 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 A	2.8	3.0	5.3	14.2	0.6	7.4	5.0

\*Inception: 23 November 2004

All returns greater than 1 year are annualised

## Discrete rolling 12 month performance (%)

Returns shown in USD	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 A	13.1	-8.8	4.5	49.0	-13.2

Returns shown in USD	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 A	-0.7	11.3	12.6	-6.1	6.1

Past performance does not predict future returns.

# Russell Investments Multi-Asset 90 Fund (continued)

## Portfolio statistics

	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
Fund (net)	14.93	14.78	-0.10	0.29

## Portfolio structure

<b>EQUITY</b>					
<b>GLOBAL</b>	Arrowstreet	StonePine	Berenberg	Kopernik	Bin Yuan Capital
	Schroder	Keywise	Legg Mason	Mar Vista	Morgan Stanley
	Numeric	Brandywine	Pzena	Nissay	Redwheel
	Sanders	SW Mitchell	Invesco	Wellington	Oaktree
	Russell Investments				
<b>GLOBAL EMERGING MARKETS</b>	Sands	Axiom	Barrow Hanley	Pzena	Numeric
	Oaktree	Redwheel	Bin Yuan Capital	Russell Investments	
<b>FIXED INCOME</b>					
<b>HIGH YIELD CREDIT</b>	Barings	Hermes	Russell Investments		
<b>REAL ASSETS</b>					
<b>REAL ESTATE</b>	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 90 Fund (continued)

## Asset allocation

Security	Weight
Equities	77.7%
Cash Based	18.2%
Real Assets	3.3%
Fixed Income	0.8%

## Regional weights

Security	Weight
North America	49.9%
Europe ex United Kingdom	21.0%
United Kingdom	11.5%
Emerging	7.7%
Japan	6.2%
Asia / Pacific ex Japan	3.7%
Other	0.0%

Data as at 30 April 2024  
Source: State Street

## Ten largest equity holdings by weight

Security	Weight
Microsoft Corp	1.8%
Taiwan Semiconductor Manufac	1.6%
Alphabet Inc	1.5%
Nvidia Corp	1.0%
Apple Inc	1.0%
Meta Platforms Inc-Class A	0.9%
Amazon.Com Inc	0.8%
Samsung Electronics Co Ltd	0.5%
Tencent Holdings Ltd	0.5%
Mastercard Inc - A	0.5%

Data as at 30 April 2024

## Ten largest fixed income holdings by weight

Security	Weight
Treasury Bill	6.5%
French Discount T-Bill	1.9%
Fannie Discount Note	0.6%
Credit Agricole Time Deposit	0.4%
Rabobank Nederland Td - 04Jun24	0.3%
Royal Bank Of Canada (UK) Td - 04Jun24	0.3%
Freddie Mac Discount Nt	0.3%
US Treasury N/B	0.3%
PSP Capital Inc	0.2%
Sumitomo Mit Bkng Brusse	0.2%

Data as at 30 April 2024  
Source: State Street

## Equity sector weights

Security	Weight
Information Technology	22.3%
Financials	15.6%
Health Care	11.8%
Consumer Discretionary	11.2%
Industrials	10.8%
Communication Services	8.2%
Consumer Staples	6.5%
Materials	4.8%
Energy	4.4%
Real Estate	2.6%
Utilities	1.9%

Data as at 30 April 2024

## Fixed income sector weights

Security	Weight
Corporate High Yield	39.2%
Treasuries	24.2%
Emerging Market Debt	21.9%
Government & Cash	2.3%
Investment Grade	0.0%
Other	12.3%

Data as at 30 April 2024  
Source: Factset

# Russell Investments

## Multi-Asset 90 Fund (continued)

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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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