

Russell Investments Multi-Asset Growth Strategy Euro Fund



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Portfolio Manager

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 Objective

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.

Performance Review %

Performance to period end Returns shown in EUR	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class A Roll-Up	1.4	3.9	5.8	7.5	11.6	0.2	3.3	3.1	4.5
Harmonised Index of Consumer Prices (HICP) +4%	0.5	1.5	4.4	5.0	6.9	10.5	8.5	6.9	6.6
Global Equity ¹	1.6	5.2	9.3	15.7	21.3	5.2	10.8	8.2	8.9
Global Bonds ¹	0.9	3.5	3.2	2.1	5.6	-2.9	-1.5	0.4	1.7

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

A Roll-Up; EUR

Dealing frequency; Cut off

Daily; 1:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

EUR 231.47m

Fund launch date

31 October 2012

Share class launch date

11 December 2009

Management fee

0.80%

ISIN; Bloomberg

IE00B8C33B48; RIGREAR ID

Share class NAV

EUR 212.01m

Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class A Roll-Up	8.96	4.50	-12.24	14.53	0.67
Harmonised Index of Consumer Prices (HICP) +4%	6.84	11.40	13.18	6.39	4.59

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class A Roll-Up	2.75	0.35	6.41	-1.71	7.74
Harmonised Index of Consumer Prices (HICP) +4%	5.89	6.06	5.68	3.88	4.29

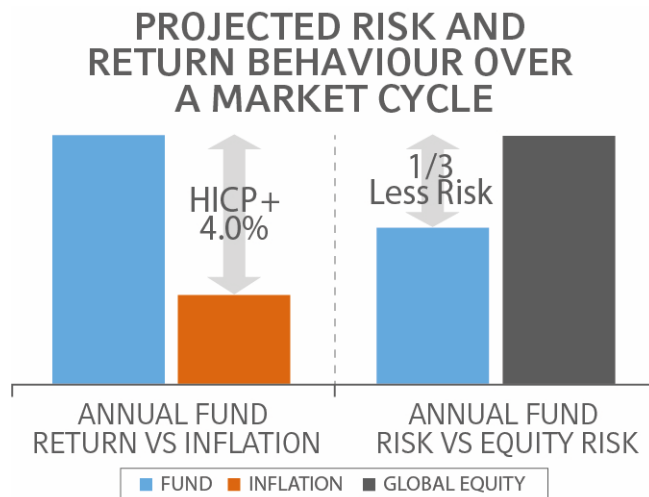
Past performance does not predict future returns.

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Portfolio Statistics

Risk versus markets	Volatility		Sharpe Ratio
	3 Years	3 Years	3 Years
Fund (net)		9.6	-0.1
Global Equity ¹		14.9	0.2
Global Bonds ¹		5.8	-0.8

¹Global 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.



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Equity Sector Weights

	Fund
Other	20.7%
Financials	18.9%
Information Technology	13.3%
Health Care	8.1%
Consumer Discretionary	7.8%
Industrials	7.0%
Communication Services	5.3%
Consumer Staples	4.4%
Real Estate	3.7%
Energy	3.1%
Materials	2.8%
Utilities	2.2%

Ten largest holdings by weight

Security	Fund
France Treasury Bill BTF	4.3%
Microsoft Corp	1.6%
Apple Inc	1.4%
German Treasury Bill	1.2%
NVIDIA Corp	1.2%
Alphabet Inc	1.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.1%
Meta Platforms Inc	0.8%
Amazon.com Inc	0.7%
United States Treasury Note/Bond	0.5%

Equity regional weights

	Fund
United States	56.9%
Europe ex UK	25.7%
Emerging Markets	5.9%
Japan	3.0%
United Kingdom	2.4%
Other	2.1%
Canada	1.5%
Asia ex Japan	1.5%
Australia/New Zealand	1.0%

Fixed Income Sector Weights

	Fund
Corporate - Investment Grade	29.0%
Emerging Markets - Hard Currency	16.0%
Corporate - High Yield	15.9%
Other	12.8%
Treasuries	12.5%
Securitized	12.0%
Government Related	1.6%
Emerging Markets - Local Currency	0.2%

Ten largest fixed income holdings by weight

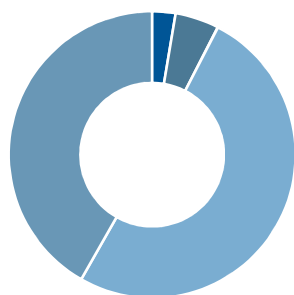
Security	Fund
MICROSOFT CORP COMMON STOCK USD.00000625	1.6%
APPLE INC COMMON STOCK USD.00001	1.4%
NVIDIA CORP COMMON STOCK USD.001	1.2%
FRENCH DISCOUNT T BILL BILLS REGS 11/24 0.00000	0.9%
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	0.7%
AMAZON.COM INC COMMON STOCK USD.01	0.7%
FRENCH DISCOUNT T BILL BILLS REGS 09/24 0.00000	0.7%
GERMAN TREASURY BILL BILLS REGS 10/24 0.00000	0.7%
FRENCH DISCOUNT T BILL BILLS REGS 10/24 0.00000	0.6%
TAIWAN SEMICONDUCTOR SP ADR ADR	0.6%

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Portfolio Structure

Portion of fund	Allocation to fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	33.2%				
Global	29.6%	Legg Mason 1.8%	Berenberg 1.4%	Nissay 2.2%	Numeric 4.4%
	-	Oaktree 2.0%	PineStone 2.8%	RWC 1.0%	Sanders 4.7%
	-	Wellington 2.5%	Invesco 1.4%	Russell Investments 5.4%	
Global Emerging Markets	3.7%	Axiom 0.5%	Barrow Hanley 0.4%	Bin Yuan 0.1%	Numeric 0.7%
	-	Oaktree 0.5%	Pzena 0.3%	RWC 0.3%	Sands 0.3%
	-	Russell Investments 0.6%			
Fixed Income	30.9%				
Core Global Fixed Income	2.8%	iShares UCITS ETF 2.8%			
Investment Grade Credit	10.5%	Fidelity 1.8%	Metlife 2.4%	Robeco 2.9%	Western Asset Management 1.2%
	-	Russell Investments 2.1%			
High Yield Credit	4.0%	Barings 1.5%	DDJ 0.1%	Hermes 1.3%	Russell Investments 1.2%
Emerging Market Debt	3.3%	BNP Paribas ETF 3.3%			
Convertibles	6.7%	Lazard Asset Management LLC 6.7%			
Securitized	3.6%	Schroder 3.6%			
Real Assets	5.0%				
Real Estate	2.4%	Cohen & Steers 1.0%	RREEF 1.1%	Russell Investments 0.3%	
Commodities	2.6%	L&G Long Dated Commodity ETF 1.0%	iShares Gold ETC 1.6%		
Cash & Positioning Strategies	30.9%				
Cash & Positioning Strategies	30.9%	Russell Investments 30.9%			

Asset Allocation As At 31 August 2024



Equity	50.7%
Fixed Income	41.7%
Real Assets	5.0%
Cash	2.6%

Actual Asset Allocation As At 31 August 2024

Cash	2.6%
Real Assets	5.0%
US Equity	-0.4%
European Equity	1.0%
Emerging Markets Equity	3.7%
Global Equity	46.3%
Convertibles	6.7%
Emerging Markets Debt	3.3%
Equity	50.7%
Core Fixed Income	10.8%
High Yield	4.0%
Fixed Income	41.7%
Investment Grade Credit	16.9%

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