

# 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 C Roll-Up	0.0	0.3	3.3	2.2	9.2	2.5	3.6	-	3.1
Harmonised Index of Consumer Prices (HICP) +4%	0.3	1.0	2.4	0.9	6.9	9.5	8.7	6.9	7.1
Global Equity <sup>1</sup>	-0.9	0.5	5.2	2.2	15.0	8.7	11.9	-	9.0
Global Bond <sup>1</sup>	1.1	0.4	1.0	1.3	4.2	-1.2	-1.5	-	1.7

All returns greater than 1 year are annualised

## Fund facts

### Share Class; Dealing ccy

C Roll-Up; EUR

### Dealing frequency; Cut off

Daily; 1:00 pm GMT

### Domicile; Category

Ireland; UCITS

### Fund size

EUR 222.09m

### Fund launch date

31 October 2012

### Share class launch date

05 October 2015

### Management fee

1.00%

### ISIN; Bloomberg

IE00B7RBYS07; RUMGSCR ID

### Share class NAV

EUR 6.3m

## Rolling 12 Month Performance (%)

Returns shown in EUR	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class C Roll-Up	8.57	8.70	-14.81	7.47	5.28
Harmonised Index of Consumer Prices (HICP) +4%	6.63	7.23	15.54	9.36	4.23

Returns shown in EUR	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class C Roll-Up	12.23	-6.89	4.81	3.32	-
Harmonised Index of Consumer Prices (HICP) +4%	5.36	6.05	5.91	4.67	-

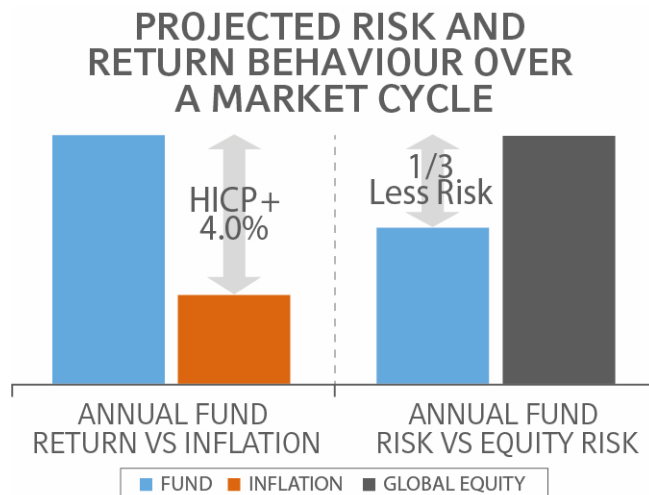
Past performance does not predict future returns.

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## Portfolio Statistics

Risk versus markets	Volatility		Sharpe Ratio
	3 Years	3 Years	
Fund (net)		9.6	0.1
Global Equity <sup>1</sup>		14.2	0.4
Global Bond <sup>1</sup>		5.8	-0.6

<sup>1</sup>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.



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## Equity Sector Weights

	Fund
Financials	19.8%
Other	19.4%
Information Technology	13.5%
Consumer Discretionary	8.2%
Health Care	7.5%
Industrials	7.3%
Communication Services	5.6%
Consumer Staples	3.6%
Real Estate	3.6%
Materials	2.7%
Energy	2.7%
Utilities	1.8%

## Ten largest holdings by weight

Security	Fund
French Republic Government Bond OAT	1.6%
Apple Inc	1.5%
Microsoft Corp	1.5%
NVIDIA Corp	1.4%
France Treasury Bill BTF	1.2%
Alphabet Inc	1.2%
Kingdom of Sweden	1.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.0%
Meta Platforms Inc	0.9%
Amazon.com Inc	0.9%

## Equity regional weights

	Fund
United States	56.7%
Europe ex UK	24.4%
Emerging Markets	5.5%
Other	3.3%
Japan	2.7%
United Kingdom	2.3%
Canada	1.9%
Asia ex Japan	1.8%
Australia/New Zealand	1.3%

## Fixed Income Sector Weights

	Fund
Corporate - Investment Grade	25.7%
Other	21.7%
Corporate - High Yield	17.7%
Emerging Markets - Hard Currency	17.1%
Securitized	12.8%
Treasuries	3.7%
Government Related	1.3%
Emerging Markets - Local Currency	0.0%

## Ten largest fixed income holdings by weight

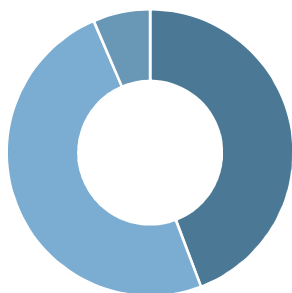
Security	Fund
FRANCE (GOVT OF) BONDS 144A REGS 03/25 0.00000	1.6%
APPLE INC COMMON STOCK USD.00001	1.5%
MICROSOFT CORP COMMON STOCK USD.00000625	1.5%
NVIDIA CORP COMMON STOCK USD.001	1.4%
FRENCH DISCOUNT T BILL BILLS REGS 03/25 0.00000	1.0%
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	0.9%
AMAZON.COM INC COMMON STOCK USD.01	0.9%
SWEDEN (KINGDOM OF)	0.9%
TREASURY CERTIFICATES BILLS 03/25 0.00000	0.7%
DUTCH TREASURY CERT BILLS 05/25 0.00000	0.7%

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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			
<b>Equity</b>	<b>34.0%</b>				
Global	30.4%	Legg Mason 2.1%	Berenberg 1.3%	Nissay 1.7%	Numeric 4.6%
	-	Oaktree 1.6%	PineStone 2.6%	RWC 0.9%	Sanders 4.6%
	-	Wellington 2.5%	Invesco 1.5%	Russell Investments 4.7%	Xtracker Russell 2000 ETF 2.2%
Global Emerging Markets	3.6%	Axiom 0.4%	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 0.5%			
<b>Fixed Income</b>	<b>26.3%</b>				
Investment Grade Credit	8.4%	Coolabah Capital 1.3%	Fidelity 1.3%	Metlife 2.1%	Robeco 2.0%
	-	Russell Investments 1.6%			
High Yield Credit	4.1%	Barings 1.8%	DDJ 0.1%	Hermes 1.0%	Russell Investments 1.1%
Emerging Market Debt	3.4%	BNP Paribas ETF 3.4%			
Convertibles	6.8%	Lazard Asset Management LLC 6.8%			
Securitized	3.6%	Schroder 3.6%			
<b>Real Assets</b>	<b>6.4%</b>				
Real Estate	2.4%	Cohen & Steers 1.0%	RREEF 1.1%	Russell Investments 0.3%	
Commodities	4.1%	L&G Long Dated Commodity ETF 1.7%	iShares Gold ETC 2.3%		
<b>Cash &amp; Positioning Strategies</b>	<b>33.3%</b>				
Cash & Positioning Strategies	33.3%	Russell Investments 33.3%			

## Asset Allocation As At 28 February 2025



■ Cash	0.0%
■ Commingled Vehicles Combined	1.7%
■ Cashflow Pending Settlement	1.3%
■ Fx Spot Pending Settlement	0.0%
■ Other Payable Receivable	0.0%
■ Settled Cash	1.6%
■ Trade Pending Settlement	-1.2%
■ EMEA - Enhanced Cash	12.8%
■ Systematic Positioning Strategy - Cash	0.1%
■ Tactical Overlay - CDX	0.0%
■ Cash Held at Broker	0.0%
■ Tactical Overlay - Futures - Equity	0.0%

## Actual Asset Allocation As At 28 February 2025

<b>Cash</b>	<b>0.0%</b>
<b>Fixed Income</b>	<b>44.2%</b>
Investment Grade Credit	14.2%
Core Fixed Income	15.7%
LONG GILT FUTURE Jun25	3.7%
US 10YR NOTE (CBT)Jun25	8.9%
US 5YR NOTE (CBT) Jun25	3.2%
High Yield	4.1%
Convertibles	6.8%
Emerging Markets Debt	3.4%
<b>Equity</b>	<b>49.3%</b>
Emerging Markets Equity	3.6%
Global Equity	46.5%
US Equity	-0.8%
<b>Real Assets</b>	<b>6.4%</b>

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