

Russell Investments Multi-Asset 35 Fund



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Portfolio Manager

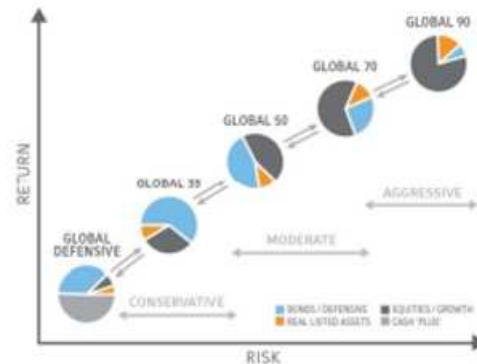
Russell Investments' Multi-Asset Strategies Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. This team focuses on total client outcomes, including all major asset classes in 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'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 35% 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 best of breed managers, styles and strategies.

Performance Review %

Performance to period end Returns shown in USD	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 Class B	0.6	0.4	1.4	1.7	6.0	0.8	2.0	2.0	3.2

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	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 Class B	3.75	7.47	-13.03	2.16	8.14

Returns shown in USD	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 Class B	10.09	-4.23	6.89	2.80	-0.85

Past performance does not predict future returns.

Fund facts

Share Class; Dealing ccy

Class B; USD

Dealing frequency; Cut off

Daily; 1:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 25.16m

Fund launch date

22 October 2004

Share class launch date

06 January 2005

Management fee

1.60%

ISIN; Bloomberg

IE00B05KX503;

Share class NAV

USD 1.56m

Russell Investments Multi-Asset 35 Fund

Asset Allocation

Security	Weight
Fixed Income	66.6%
Equity	23.2%
Cash	8.4%
Real Assets	1.8%

Regional weights

	Fund
United States	69.7%
Europe ex UK	13.9%
Emerging Markets	5.3%
Other	3.4%
United Kingdom	2.1%
Australia/New Zealand	1.9%
Japan	1.9%
Asia ex Japan	0.9%
Canada	0.9%

Ten largest holdings by weight

Security	Fund
Microsoft Corp	0.5%
NVIDIA Corp	0.4%
Apple Inc	0.4%
Taiwan Semiconductor Manufacturing Co Ltd	0.4%
Meta Platforms Inc	0.3%
Alphabet Inc	0.3%
Amazon.com Inc	0.3%
SAP SE	0.2%
Mastercard Inc	0.2%
Moody's Corp	0.2%

Ten largest fixed income holdings by weight

Security	Fund
US TREASURY N/B 08/26 0.75	0.3%
TREASURY BILL 04/25 0.00000	0.2%
US TREASURY N/B 05/26 4.875	0.2%
INTL BK RECON + DEVELOP SR UNSECURED 07/34 2.75	0.2%
US TREASURY N/B 11/29 3.875	0.2%
US TREASURY N/B 09/29 3.5	0.2%
JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8	0.2%
US TREASURY N/B 08/26 1.5	0.2%
MEX BONOS DESARR FIX RT BONDS 03/27 5.5	0.1%
US TREASURY N/B 04/25 0.375	0.1%

Equity Sector Weights

	Fund
Information Technology	23.3%
Financials	18.0%
Consumer Discretionary	11.6%
Industrials	10.2%
Health Care	9.8%
Communication Services	8.1%
Consumer Staples	5.5%
Materials	5.3%
Real Estate	3.5%
Energy	3.2%
Utilities	1.5%
Other	0.0%

Fixed Income Sector Weights

	Fund
Treasuries	24.3%
Corporate - Investment Grade	17.1%
Corporate - High Yield	16.4%
Other	12.8%
Securitized	12.6%
Emerging Markets - Hard Currency	10.9%
Emerging Markets - Local Currency	3.8%
Government Related	2.1%

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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	23.2%				
Global	20.7%	Arrowstreet 1.3%	Legg Mason 1.1%	Berenberg 1.0%	Kopernik 0.7%
	-	Mar Vista 1.7%	Morgan Stanley 1.3%	Nissay 0.6%	PineStone 1.9%
	-	Pzena 1.0%	SW Mitchell 1.1%	Sompo 0.7%	Russell Investments 6.5%
	-	StateStreet Global Advisors UCITS ETF 1.9%			
Global Emerging Markets	2.5%	Axiom 0.3%	Barrow Hanley 0.3%	Bin Yuan 0.1%	Numeric 0.5%
	-	Oaktree 0.3%	Pzena 0.2%	RWC 0.2%	Sands 0.2%
	-	Russell Investments 0.4%			
Fixed Income	55.0%				
Core Global Fixed Income	38.6%	Colchester 3.6%	Coolabah Capital 2.8%	RBC Global Asset Management 4.8%	Schroder 3.2%
	-	Russell Investments 4.1%	StateStreet Global Advisors UCITS ETF 18.5%	iShares UCITS ETF 1.7%	
Investment Grade Credit	0.3%	Coolabah Capital 0.1%	Fidelity 0.1%	Metlife 0.1%	Robeco 0.1%
	-	Russell Investments 0.1%			
High Yield Credit	11.6%	Barings 5.2%	DDJ 0.1%	Hermes 3.0%	Russell Investments 3.3%
Emerging Market Debt	4.4%	Barings 0.2%	Colchester 0.3%	Russell Investments 3.9%	
Real Assets	1.8%				
Real Estate	0.5%	Cohen & Steers 0.2%	RREEF 0.2%	Russell Investments 0.1%	
Commodities	1.4%	L&G Long Dated Commodity ETF 1.4%			
Cash & Positioning Strategies	19.9%				
Cash & Positioning Strategies	19.9%	Russell Investments 19.9%			

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