

Russell Investments Multi-Asset 70 Fund



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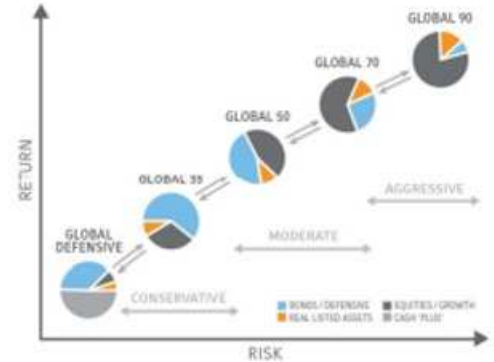
Russell Investments' Multi-Asset Strategies Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. This team focuses on total client outcomes, including all major asset classes in 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 70% 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	-0.3	0.0	2.4	2.2	9.6	3.1	6.2	4.7	4.9

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	8.45	10.57	-15.20	10.77	10.50

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	19.40	-9.42	15.13	4.25	-0.71

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 113.29m
Fund launch date
22 October 2004
Share class launch date
17 January 2005
Management fee
1.80%
ISIN; Bloomberg
IE00B05KX727;
Share class NAV
USD 11.81m

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Asset Allocation

Security	Weight
Equity	64.5%
Fixed Income	26.8%
Unspecified	3.4%
Commodities	2.9%
Cash	1.5%
Real Assets	0.9%

Regional weights

	Fund
United States	65.8%
Europe ex UK	12.5%
Emerging Markets	5.5%
Japan	3.7%
United Kingdom	3.3%
Other	2.8%
Asia ex Japan	2.5%
Australia/New Zealand	2.3%
Canada	1.7%

Ten largest holdings by weight

Security	Fund
Microsoft Corp	1.7%
Apple Inc	1.6%
NVIDIA Corp	1.5%
Alphabet Inc	1.3%
Taiwan Semiconductor Manufacturing Co Ltd	1.2%
Meta Platforms Inc	1.1%
Amazon.com Inc	1.0%
Mastercard Inc	0.7%
Tencent Holdings Ltd	0.5%
Johnson & Johnson	0.5%

Ten largest fixed income holdings by weight

Security	Fund
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	0.1%
US TREASURY N/B 11/29 3.875	0.1%
US TREASURY N/B 09/29 3.5	0.1%
JAPAN (20 YEAR ISSUE) BONDS 03/32 1.8	0.1%
US TREASURY N/B 08/26 1.5	0.1%
MEX BONOS DESARR FIX RT BONDS 03/27 5.5	0.1%
US TREASURY N/B 04/25 0.375	0.1%
BCHINA 2.85	0.1%

Equity Sector Weights

	Fund
Information Technology	23.1%
Financials	17.1%
Consumer Discretionary	11.4%
Health Care	10.9%
Industrials	10.8%
Communication Services	8.9%
Consumer Staples	5.8%
Materials	4.6%
Energy	3.0%
Real Estate	2.9%
Utilities	1.5%
Other	0.0%

Fixed Income Sector Weights

	Fund
Other	52.4%
Treasuries	11.5%
Corporate - Investment Grade	11.3%
Emerging Markets - Hard Currency	8.8%
Securitized	6.8%
Emerging Markets - Local Currency	4.1%
Corporate - High Yield	4.0%
Government Related	1.0%

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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	67.9%				
Global	62.7%	Arrowstreet 1.6%	Legg Mason 3.3%	Invesco 1.0%	Jacobs Levy 1.1%
	-	Berenberg 2.4%	Kopernik 0.9%	Mar Vista 2.1%	Morgan Stanley 1.6%
	-	Nissay 2.3%	Numeric 5.5%	Oaktree 1.8%	PineStone 4.8%
	-	Pzena 1.2%	RWC 1.0%	SW Mitchell 1.3%	Sanders 4.3%
	-	Sompo 0.9%	Wellington 2.3%	Russell Investments 19.5%	StateStreet Global Advisors UCITS ETF 3.8%
Global Emerging Markets	5.2%	Axiom 0.5%	Barrow Hanley 0.5%	Bin Yuan 0.5%	KeyWise Capital 0.2%
	-	Numeric 0.8%	Oaktree 0.6%	Pzena 0.4%	RWC 0.3%
	-	Sands 0.4%	Schroder BOCOM 0.2%	Russell Investments 0.9%	
Fixed Income	18.7%				
Core Global Fixed Income	15.1%	Colchester 2.9%	Coolabah Capital 2.3%	RBC Global Asset Management 3.9%	Schroder 2.6%
	-	Russell Investments 3.3%			
Investment Grade Credit	0.1%	Coolabah Capital 0.0%	Fidelity 0.0%	Metlife 0.0%	Robeco 0.0%
	-	Russell Investments 0.0%			
High Yield Credit	1.5%	Barings 0.7%	DDJ 0.0%	Hermes 0.4%	Russell Investments 0.4%
Emerging Market Debt	2.0%	Russell Investments 2.0%			
Real Assets	3.8%				
Real Estate	0.9%	Cohen & Steers 0.4%	RREEF 0.4%	Russell Investments 0.1%	
Commodities	2.9%	L&G Long Dated Commodity ETF 2.9%			
Cash & Positioning Strategies	9.6%				
Cash & Positioning Strategies	9.6%	Russell Investments 9.6%			

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