

Russell Investments Multi-Asset Defensive Fund



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Portfolio Manager

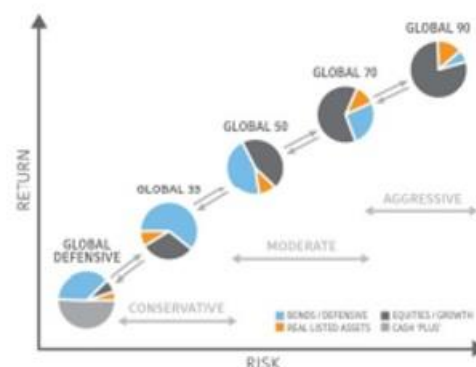
Russell Investments' Multi-Asset Strategies Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. This team focuses on total client outcomes, including all major asset classes in 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 aims to provide returns in excess of one month US\$ cash in the medium term, although with more short term volatility. The Fund invests in a diversified range of asset classes, with the allocation to each asset class carefully set to ensure that they are complementary and provide true diversification.

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 E	0.8	2.3	2.3	3.9	5.3	5.1	2.5	2.5	2.2

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21
Return net of management fee Class Class E	5.72	5.56	3.14	-6.74	6.32

Returns shown in USD	30/06/19 30/06/20	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16
Return net of management fee Class Class E	2.07	3.05	0.97	3.03	0.38

Past performance does not predict future returns.

The current benchmark is Secured Overnight Financing Rate (SOFR). The benchmark prior to 23rd November 2022 was USD Dollar LIBOR (One-Month LIBOR).

Fund facts

Share Class; Dealing ccy

Class E; USD

Dealing frequency; Cut off

Daily; 1:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 183.14m

Fund launch date

24 November 2006

Share class launch date

31 December 2006

Management fee

0.75%

ISIN; Bloomberg

IE00B1FZR386;

Share class NAV

USD 182.65m

Russell Investments Multi-Asset Defensive Fund

Asset Allocation

Security	Weight
Fixed Income	59.9%
Cash	31.7%
Equity	8.3%

Regional weights

	Fund
United States	66.9%
Europe ex UK	23.5%
Other	4.4%
Australia/New Zealand	1.8%
Canada	1.1%
Emerging Markets	0.9%
United Kingdom	0.6%
Japan	0.6%
Asia ex Japan	0.3%

Ten largest holdings by weight

Security	Fund
Microsoft Corp	0.3%
Alphabet Inc	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.2%
NVIDIA Corp	0.2%
Apple Inc	0.1%
Meta Platforms Inc	0.1%
Amazon.com Inc	0.1%
Mastercard Inc	0.1%
Samsung Electronics Co Ltd	0.1%
Tencent Holdings Ltd	0.1%

Ten largest fixed income holdings by weight

Security	Fund
US TREASURY N/B 11/26 4.625	0.4%
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	0.4%
FRANCE (GOVT OF) BONDS 144A REGS 02/26 0.00000	0.3%
EUROPEAN UNION SR UNSECURED REGS 02/33 2.75	0.2%
UNITED KINGDOM GILT BONDS REGS 10/25 3.5	0.2%
BUNDESobligation BONDS REGS 04/29 2.1	0.2%
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/25 3.1	0.2%
US TREASURY N/B 05/55 4.75	0.1%
NATIONWIDE BLDG SOCIETY 144A 07/36 VAR	0.1%
US TREASURY N/B 08/45 4.875	0.1%

Equity Sector Weights

	Fund
Information Technology	23.7%
Financials	15.0%
Industrials	13.3%
Consumer Discretionary	10.7%
Health Care	10.5%
Communication Services	9.6%
Materials	6.3%
Consumer Staples	5.6%
Energy	2.5%
Real Estate	1.4%
Utilities	1.3%
Other	0.0%

Fixed Income Sector Weights

	Fund
Corporate - Investment Grade	36.0%
Treasuries	30.8%
Corporate - High Yield	19.6%
Government Related	5.7%
Emerging Markets - Hard Currency	4.3%
Other	3.3%
Securitized	0.3%
Emerging Markets - Local Currency	0.0%

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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	8.3%				
Global	8.3%	Berenberg 0.4%	Legg Mason 0.7%	Nissay 0.6%	Numeric 1.1%
	-	Oaktree 0.8%	PineStone 0.9%	RWC 0.4%	Sanders 1.3%
	-	Wellington 0.6%	Russell Investments 1.4%	Kopernik 0.2%	
Fixed Income	73.4%				
Core Global Fixed Income	32.6%	Amundi UCITS ETF 11.9%	iShares UCITS ETF 1.6%	Vanguard UCITS ETF 19.2%	
Investment Grade Credit	20.6%	Coolabah Capital 3.6%	Fidelity 2.4%	Lazard 1.9%	Metlife 4.5%
	-	Robeco 4.1%	Russell Investments 4.0%		
High Yield Credit	18.4%	Barings 7.6%	DDJ 0.2%	Hermes 4.7%	Russell Investments 5.9%
Emerging Market Debt	1.8%	Russell Investments 1.8%			
Commodities	0.9%				
L&G Long Dated Commodity ETF	0.9%	L&G Long Dated Commodity ETF 0.9%			
Cash & Positioning Strategies	17.3%				
Cash & Positioning Strategies	17.3%	Russell Investments 17.3%			

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