Russell Investments

Russell Investments Multi-Asset Future Growth Fund

Article 8

Alain Zeitouni
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 predominantly in regulated collective investment schemes that invest worldwide in securities including shares and bonds. The asset allocation is based on the relative attractiveness of asset classes and is constantly adapted to take account of changing opportunities.

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 and listed infrastructure.

Performance Review %

Performance to period end Returns shown in GBP	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 A Acc	3.9	3.5	7.0	7.0	17.4	-	-	-	11.4
ICE BofA SONIA Overnight Rate Index +4.5%	0.7	2.1	4.2	3.4	8.8	-	-	-	9.1

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in GBP	31/05/25 31/05/26	31/05/24 31/05/25	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22
Return net of management fee Class Class A Acc	17.43	-	-	-	-
ICE BofA SONIA Overnight Rate Index +4.5%	8.77	-	-	-	-

Returns shown in GBP	31/05/20 31/05/21	31/05/19 31/05/20	31/05/18 31/05/19	31/05/17 31/05/18	31/05/16 31/05/17
Return net of management fee Class Class A Acc	-	-	-	-	-
ICE BofA SONIA Overnight Rate Index +4.5%	-	-	-	-	-

Past performance does not predict future returns.

The benchmark is SONIA +4.5%.

Fund facts
Share Class; Dealing ccy
Class A Acc; GBP
Dealing frequency; Cut off
Daily; 1:00 pm GMT
Domicile; Category
Ireland; NON-UCITS
Fund size
GBP 91.70m
Fund launch date
08 October 2024
Share class launch date
08 October 2024
Management fee
0.85%
ISIN; Bloomberg
IE000E1EWN86;
Share class NAV
GBP 91.70m

Russell Investments Multi-Asset Future Growth Fund

Equity Sector Weights

	Fund
Information Technology	21.5%
Financials	17.2%
Other	15.7%
Industrials	9.6%
Health Care	7.1%
Consumer Discretionary	7.0%
Communication Services	4.7%
Real Estate	4.3%
Utilities	4.0%
Materials	3.9%
Consumer Staples	3.1%
Energy	2.0%

Fixed Income Sector Weights

	Fund
Other	67.0%
Corporate - Investment Grade	13.9%
Emerging Markets - Local Currency	7.6%
Corporate - High Yield	6.4%
Government Related	2.6%
Emerging Markets - Hard Currency	2.3%
Treasuries	0.0%
Securitized	0.0%

Ten largest holdings by weight

Security	Fund
NVIDIA Corp	2.6%
Microsoft Corp	2.2%
Apple Inc	2.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.6%
Alphabet Inc	1.3%
Broadcom Inc	1.1%
ASML Holding NV	0.8%
Amazon.com Inc	0.8%
Eli Lilly & Co	0.7%
Visa Inc	0.6%

Ten largest fixed income holdings by weight

Security	Fund
TREASURY BILL 05/26 0.00000	0.3%
TREASURY BILL 05/26 0.00000	0.2%
TREASURY BILL 05/26 0.00000	0.2%
TREASURY BILL 07/26 0.00000	0.2%
TREASURY BILL 05/26 0.00000	0.1%
TREASURY BILL 06/26 0.00000	0.1%
TREASURY BILL 06/26 0.00000	0.1%
TREASURY BILL 06/26 0.00000	0.0%
TREASURY BILL 05/26 0.00000	0.0%
SW (FINANCE) I PLC	0.0%

Equity regional weights

	Fund
United States	55.8%
Europe ex UK	18.7%
United Kingdom	9.0%
Emerging Markets	6.5%
Japan	3.8%
Asia ex Japan	2.0%
Canada	1.7%
Other	1.4%
Australia/New Zealand	1.1%

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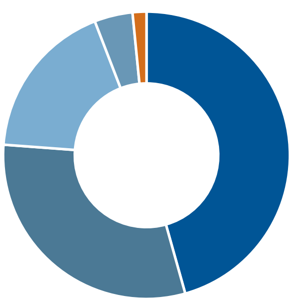
Portfolio Structure

Portion of fund	Allocation to fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	**63.1%**				
Global	60.8%	Russell Investments 22.1%	Lazard 9.9%	Mirova 12.3%	Sparinvest 8.5%
	-	Wellington 7.9%			
Global Emerging Markets	2.4%	Russell Investments 0.4%	Numeric 0.5%	Axiom 0.3%	Barrow Hanley 0.3%
	-	Bin Yuan 0.1%	Oaktree 0.2%	Pzena 0.2%	RWC 0.2%
	-	Sands 0.2%			
Fixed Income	**31.5%**				
Core Global Fixed Income	15.5%	iShares Global High Yield Corp Bond ETF 3.9%	iShares Green Bond Index Fund 11.6%		
Convertibles	2.4%	Lazard 2.4%			
Investment Grade Credit	10.4%	Xtrackers II EUR Corporate Bond ETF 5.3%	Xtrackers II USD Corporate Bond ETF 5.1%		
Absolute Return	1.6%	Wellington 1.6%			
Securitised	1.6%	Schroder 1.6%			
Real Assets	**2.4%**				
Real Assets	2.4%	iShares Global Real Estate Equity ETF 2.4%			
Listed Infrastructure	**2.1%**				
Listed Infrastructure	2.1%	Russell Investments 0.3%	Cohen & Steers 0.3%	First Sentier 0.7%	Nuveen 0.7%
Cash & Positioning Strategies	**0.9%**				
Cash & Positioning Strategies	0.9%	Russell Investments 0.9%			

Asset Allocation As At 31 May 2026



Cash	47.1%
Fixed Income	31.5%
Equity	18.5%
Real Assets	4.4%
Unspecified	-1.6%

Actual Asset Allocation As At 31 May 2026

Cash	**47.1%**
Fixed Income	**31.5%**
Alternative Credit	3.2%
Investment Grade Credit	10.4%
Core Fixed Income	11.6%
High Yield	3.9%
Convertibles	2.4%
Equity	**18.5%**
Global Equity	18.5%
Real Assets	**4.4%**
Unspecified	**-1.6%**

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