

# Russell Investments Multi-Asset Growth Strategy Sterling 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 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, commodities and physical gold.

## 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 A Roll-Up	-0.2	0.4	3.5	2.5	9.6	3.6	4.4	3.8	4.9
ICE BofA SONIA Overnight Rate Index +4.5%	0.7	2.3	4.7	1.5	10.0	8.8	7.1	7.0	7.1
Global Equity <sup>1</sup>	-0.7	1.0	6.0	2.6	16.6	10.0	12.9	8.9	9.7
Global Bond <sup>1</sup>	1.2	0.8	1.7	1.6	5.7	0.2	-0.4	1.3	2.5

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in GBP	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 A Roll-Up	8.52	9.34	-12.47	6.30	6.78
ICE BofA SONIA Overnight Rate Index +4.5%	10.09	9.56	6.04	4.62	4.78

Returns shown in GBP	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 A Roll-Up	11.87	-5.75	6.98	8.45	1.56
ICE BofA SONIA Overnight Rate Index +4.5%	6.34	7.32	8.03	6.29	5.09

Past performance does not predict future returns.

The benchmark is SONIA +4.5%. Prior to 1 January 2020 the benchmark was RPI +4%.

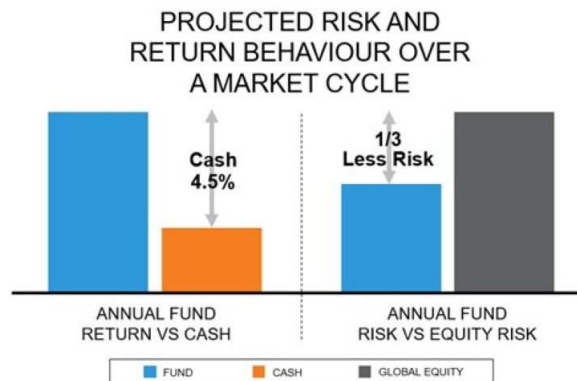
Fund facts
<b>Share Class; Dealing ccy</b>
A Roll-Up; GBP
<b>Dealing frequency; Cut off</b>
Daily; 1:00 pm GMT
<b>Domicile; Category</b>
Ireland; NON-UCITS
<b>Fund size</b>
GBP 396.43m
<b>Fund launch date</b>
08 December 2009
<b>Share class launch date</b>
08 December 2009
<b>Management fee</b>
0.80%
<b>ISIN; Bloomberg</b>
IE00B4VK0N90; RIGRSGA ID
<b>Share class NAV</b>
GBP 385.1m

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## Portfolio Statistics

Risk versus markets	Volatility		Sharpe Ratio
	3 Years	3 Years	
Fund (net)		9.1	0.0
Global Equity <sup>1</sup>		14.2	0.4
Global Bond <sup>1</sup>		5.9	-0.7

<sup>1</sup>Global Equity is currently represented by MSCI ACWI Net GBPH, prior to 1 January 2018 it was represented by Russell Global Large Cap Net GBPH. Global Bonds is the Bloomberg Barclays Global Aggregate GBP Hedged.



# Russell Investments Multi-Asset Growth Strategy Sterling Fund

## Equity Sector Weights

	Fund
Financials	21.2%
Other	17.3%
Information Technology	14.0%
Consumer Discretionary	8.2%
Health Care	7.6%
Industrials	7.5%
Communication Services	5.8%
Real Estate	3.8%
Consumer Staples	3.7%
Materials	2.9%
Energy	2.3%
Utilities	1.9%

## Ten largest holdings by weight

Security	Fund
United Kingdom Treasury Bill	4.9%
Apple Inc	1.7%
Microsoft Corp	1.5%
NVIDIA Corp	1.5%
Alphabet Inc	1.2%
Taiwan Semiconductor Manufacturing Co Ltd	1.0%
Agence Centrale des Organismes de Securite Sociale	1.0%
Meta Platforms Inc	1.0%
Amazon.com Inc	1.0%
Banco Santander SA/London	0.9%

## Equity regional weights

	Fund
United States	53.8%
Europe ex UK	21.1%
United Kingdom	7.6%
Other	5.6%
Emerging Markets	3.8%
Japan	3.1%
Asia ex Japan	2.3%
Canada	1.5%
Australia/New Zealand	1.3%

## Fixed Income Sector Weights

	Fund
Corporate - Investment Grade	26.1%
Other	23.6%
Corporate - High Yield	17.6%
Emerging Markets - Hard Currency	16.1%
Treasuries	14.2%
Government Related	2.0%
Securitized	0.3%
Bank Loan	0.0%
Emerging Markets - Local Currency	0.0%

## Ten largest fixed income holdings by weight

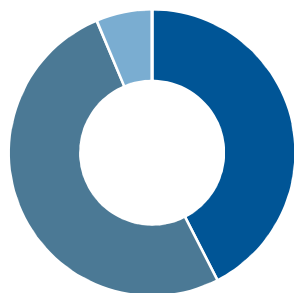
Security	Fund
APPLE INC COMMON STOCK USD.00001	1.6%
MICROSOFT CORP COMMON STOCK USD.00000625	1.5%
NVIDIA CORP COMMON STOCK USD.001	1.5%
AGENCE CENTRALE ORGANISMES SEC 04/25 ZCP	1.0%
AMAZON.COM INC COMMON STOCK USD.01	1.0%
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	0.9%
UK TREASURY BILL GBP BILLS 04/25 0.00000	0.9%
TREASURY BILL 02/25 0.00000	0.7%
ALPHABET INC CL A COMMON STOCK USD.001	0.7%
UK TREASURY BILL GBP BILLS 05/25 0.00000	0.6%

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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>33.4%</b>				
Global	29.7%	Legg Mason 2.1%	Berenberg 1.2%	Nissay 1.7%	Numeric 4.5%
	-	Oaktree 2.7%	PineStone 2.5%	RWC 1.5%	Sanders 4.5%
	-	Wellington 2.3%	Russell Investments 4.6%	Xtracker Russell 2000 ETF 2.2%	
Global Emerging Markets	3.7%	Axiom 0.4%	Barrow Hanley 0.4%	Bin Yuan 0.2%	Numeric 0.7%
	-	Oaktree 0.5%	Pzena 0.3%	RWC 0.3%	Sands 0.3%
	-	Russell Investments 0.6%			
<b>Fixed Income</b>	<b>25.3%</b>				
Investment Grade Credit	7.9%	Coolabah Capital 1.2%	Fidelity 1.3%	Metlife 2.0%	Robeco 1.9%
Investment Grade Credit	-	Russell Investments 1.5%			
High Yield Credit	3.5%	Barings 1.6%	DDJ 0.0%	Hermes 0.9%	Russell Investments 1.0%
Emerging Market Debt	3.2%	Russell Investments 3.2%			
Convertibles	7.4%	Lazard Asset Management LLC 7.4%			
Absolute Return	3.3%	Wellington 3.3%			
Securitized	0.1%	Schroder 0.1%			
<b>Real Assets</b>	<b>6.3%</b>				
Real Estate	2.5%	Cohen & Steers 1.0%	RREEF 1.2%	Russell Investments 0.3%	
Commodities	3.7%	L&G Long Dated Commodity ETF 1.7%	iShares Gold ETC 2.0%		
Listed Infrastructure	0.1%	Cohen & Steers 0.0%	First Sentier 0.0%	Nuveen Asset Management 0.0%	Russell Investments 0.0%
<b>Cash &amp; Positioning Strategies</b>	<b>35.0%</b>				
Cash & Positioning Strategies	35.0%	Russell Investments 35.0%			

## Asset Allocation As At 28 February 2025



Fixed Income	42.5%
Investment Grade Credit	11.2%
Government Bond	17.5%
High Yield Credit	3.5%
Emerging Market Debt	3.2%
Convertible Bonds	7.1%
Alternative Credit	0.1%
Equity	51.2%
Global Equity	48.3%
Regional Equity	-0.8%
Emerging Markets Equity	3.7%
Real Assets	6.3%

## Actual Asset Allocation As At 28 February 2025

<b>Fixed Income</b>	<b>42.5%</b>
Investment Grade Credit	11.2%
Government Bond	17.5%
High Yield Credit	3.5%
Emerging Market Debt	3.2%
Convertible Bonds	7.1%
Alternative Credit	0.1%
<b>Equity</b>	<b>51.2%</b>
Global Equity	48.3%
Regional Equity	-0.8%
Emerging Markets Equity	3.7%
<b>Real Assets</b>	<b>6.3%</b>
Commodities	3.7%
Listed Infrastructure	0.1%
Listed Property & Reits	2.5%
<b>Unspecified</b>	<b>0.0%</b>

# Russell Investments Multi-Asset Growth Strategy Sterling Fund

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner. The managers above do not represent an exhaustive list of the managers and strategies in the fund. Managers subject to change.

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KvK number 67296386

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