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# The UNIO Way Balanced

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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 achieve long-term growth. To achieve its objective, the Fund will invest at least 70% of its assets in other regulated collective investment schemes (CIS), including exchange traded funds where it is consistent with the investment objective. By investing in CIS, the Fund indirectly invests in equity and equity-related securities, fixed income securities, short-term debt instruments, money market instruments as well as cash and convertible debt securities.

## Fund Update

The Fund recorded a positive return. Government bonds recorded a positive return on aggregate. 10-year yields were volatile, rising in the US and Japan but falling in Europe and the UK. The allocation to actively managed government bonds was rewarded. Exposure to global credit and global high yield credit contributed as spreads tightened across the board. An allocation to convertibles was also positive as it delivered almost equity-like returns. Exposure to US Treasury inflation-protected bonds was a further small positive. Within equities, exposure to global equities was rewarded as markets rallied higher. Standalone exposure to Emerging Markets was positive as they comfortably outperformed developed markets once again. The small allocation to commodities weighed on further returns.

### Performance Review %

| Performance to period end Returns shown in EUR | 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 I Acc | 0.6 | - | - | - | - | - | - | - | 1.7 |
| The Unio Way Balanced Composite Benchmark | 0.6 | - | - | - | - | - | - | - | 1.7 |

All returns greater than 1 year are annualised

Past performance does not predict future returns.

The Unio Way Balanced Composite Benchmark is comprised of 30% MSCI ACWI Index and 70% Bloomberg Global Aggregate Bond Index EUR Hedged

| Fund facts |
|---|
| **Share Class; Dealing ccy** |
| Class I Acc; EUR |
| **Dealing frequency; Cut off** |
| Daily; 1:00 pm GMT |
| **Domicile; Category** |
| Ireland; UCITS |
| **Fund size** |
| EUR 54.23m |
| **Fund launch date** |
| 13 May 2026 |
| **Share class launch date** |
| 13 May 2026 |
| **Management fee** |
| 0.15% |
| **ISIN; Bloomberg** |
| IE000OVZ2ED7; |
| **Share class NAV** |
| EUR 54.23m |

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## Equity Sector Weights

| | Fund |
|---|---|
| Other | 44.8% |
| Financials | 15.3% |
| Information Technology | 11.7% |
| Consumer Discretionary | 5.1% |
| Industrials | 5.1% |
| Communication Services | 4.2% |
| Health Care | 4.1% |
| Utilities | 2.1% |
| Consumer Staples | 2.1% |
| Energy | 2.0% |
| Materials | 1.9% |
| Real Estate | 0.9% |

## Fixed Income Sector Weights

| | Fund |
|---|---|
| Treasuries | 39.0% |
| Corporate - Investment Grade | 21.8% |
| Emerging Markets - Local Currency | 10.3% |
| Other | 7.7% |
| Corporate - High Yield | 6.7% |
| Securitized | 6.7% |
| Government Related | 4.5% |
| Emerging Markets - Hard Currency | 3.4% |

## Ten largest holdings by weight

| Security | Fund |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 1.4% |
| Alphabet Inc | 1.0% |
| NVIDIA Corp | 0.7% |
| Amazon.com Inc | 0.6% |
| Samsung Electronics Co Ltd | 0.6% |
| ASML Holding NV | 0.6% |
| Microsoft Corp | 0.6% |
| Apple Inc | 0.6% |
| SK hynix Inc | 0.4% |
| Meta Platforms Inc | 0.4% |

## Ten largest fixed income holdings by weight

| Security | Fund |
|---|---|
| US TREASURY N/B 01/28 3.5 | 0.3% |
| US TREASURY N/B 10/28 3.5 | 0.2% |
| FRANCE (GOVT OF) BONDS 144A REGS 02/27 0.00000 | 0.2% |
| US TREASURY N/B 02/31 3.5 | 0.2% |
| US TREASURY N/B 04/27 3.75 | 0.2% |
| US TREASURY N/B 11/27 2.25 | 0.2% |
| TITULOS DE TESORERIA BONDS 02/33 13.25 | 0.2% |
| UNITED MEXICAN STATES SR UNSECURED REGS 08/27 1.43 | 0.2% |
| BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/56 2.9 | 0.2% |
| NATIONAL AUSTRALIA BANK SUBORDINATED REGS 09/31 VAR | 0.2% |

## Equity regional weights

| | Fund |
|---|---|
| United States | 53.0% |
| Europe ex UK | 20.6% |
| Emerging Markets | 9.7% |
| Japan | 5.3% |
| Australia/New Zealand | 3.5% |
| United Kingdom | 3.1% |
| Canada | 2.2% |
| Other | 1.8% |
| Asia ex Japan | 0.7% |

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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 | 30.4% | | | | |
| Global | 28.3% | Berenberg 0.0% | Invesco 1.2% | Kopernik 0.5% | Lazard 0.2% |
| Global | - | Legal & General Investment Management 3.8% | Legg Mason 0.9% | Morgan Stanley 2.1% | Nissay 0.5% |
| Global | - | Numeric 4.9% | PineStone 3.8% | Pzena 2.5% | Russell Investments 1.9% |
| Global | - | Sanders 4.7% | Wellington 1.2% | | |
| Global Emerging Markets | 2.2% | Axiom 0.3% | Barrow Hanley 0.2% | Bin Yuan 0.1% | Numeric 0.5% |
| Global Emerging Markets | - | Oaktree 0.2% | Pzena 0.2% | Russell Investments 0.3% | RWC 0.1% |
| Global Emerging Markets | - | Sands 0.2% | | | |
| Fixed Income | 66.2% | | | | |
| Core Global Fixed Income | 48.7% | Colchester 3.0% | Coolabah Capital 3.6% | iShares $ TIPS 0–5 UCITS ETF 3.9% | iShares Global Aggregate Bond ESG SRI UCITS ETF 7.5% |
| Core Global Fixed Income | - | RBC Global Asset Management 5.3% | Russell Investments 3.9% | Schroder 3.3% | Vanguard Asset Management Limited 18.1% |
| Convertibles | 3.1% | Lazard 3.1% | | | |
| Commodities | 0.8% | Xtrackers Bloomberg Commodity Swap UCITS ETF 0.8% | | | |
| Investment Grade Credit | 9.5% | Coolabah Capital 1.8% | Fidelity 1.1% | Metlife 2.1% | Robeco 2.4% |
| Investment Grade Credit | - | Russell Investments 2.1% | | | |
| High Yield Credit | 4.1% | Barings 1.4% | DDJ 0.0% | Numeric 1.4% | Russell Investments 1.2% |
| Listed Infrastructure | 0.9% | | | | |
| Listed Infrastructure | 0.9% | Cohen & Steers 0.1% | First Sentier 0.3% | Nuveen 0.3% | Russell Investments 0.1% |
| Cash & Positioning Strategies | 2.5% | | | | |
| Cash & Positioning Strategies | 2.5% | Russell Investments 2.5% | | | |

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