CLIENT CASE STUDY

Supporting Global Multi-Manager Evolution

Russell Investments

Organization

A leading multi-manager investment firm offering clients diversified, actively managed investment solutions. The partnership sought to evolve the organization's investment structures to drive greater efficiency and enhance their competitiveness.

Challenge

- The investment firm's traditional fund-of-funds structures had created multiple layers of **complexity**.
- They required greater access to **global manager research**.
- **Manual fund reporting** processes were creating operational inefficiencies and limitations to portfolio transparency.
- They sought solutions that offered economies of scale **without conflict** from asset managers' proprietary products.
- The organization wanted to **maintain control** and demonstrate clear governance to clients.

Solution

As a long-term strategic partner to the parent group, Russell Investments worked closely with the investment firm to design and implement a solution centered around our Enhanced Portfolio Implementation (EPI) capability. This partnership delivered value through multiple channels:

- **Shift to EPI:** Repurposing an existing fund-of-funds structure into an EPI-based vehicle holding direct securities, streamlining costs and improving transparency.
- **Manager research and selection:** Extending the organization's research reach beyond their local market, leveraging Russell

Investments' global manager research platform to provide broader insights and peer-to-peer knowledge sharing.

- **Manager fee compression:** Harnessing Russell Investments' global scale to help negotiate institutional fee levels typically unavailable to local multi-managers.
- **Operational efficiency:** Simplifying data management and reporting, removing two layers of expense, and significantly reducing back- and middle-office complexity.
- **Alignment and integrity:** Providing an open-architecture platform designed to mitigate potential conflicts with third-party managers, aiming to support independent implementation and transparent execution
- **Peer-to-peer collaboration:** Regular strategic dialogue and shared market insights between investment teams, strengthening governance and confidence in portfolio outcomes.

Results

The partnership delivered cost savings of over 30 basis points, achieved through lower manager fees and the removal of fund-of-funds layers.[1] It also streamlined operations, improved data transparency, and expanded the investment firm's access to global manager research. Together, these changes help enhanced the competitiveness of the firm's multi-manager platform

[1] We reduced the cost of their active managers by 20bps net of Russell Investments' fees and also removed an entire layer of additional expenses (typically ~10bps) by moving the structure from Fund of Funds to EPI. Results are specific to the client and may vary. Past performance is not indicative of future results.

Where to next?

Call Russell Investments at 800-426-8506
or visit russellinvestments.com

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