



31 May 2024

Multi Asset Growth III

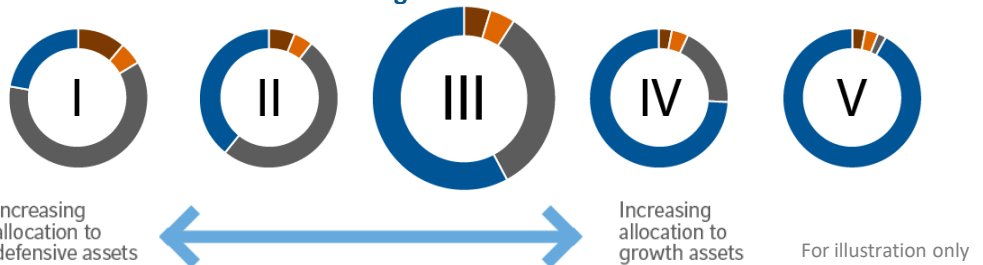


Portfolio Manager
Alain Zeitouni

Russell Investment's Multi-Asset Strategies Team comprises over 50 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.

The Fund aims to achieve capital appreciation over the long term. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may invest up to 75% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities. Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The fund utilises both active management and passive strategies in its implementation.

The Multi Asset Growth Funds Range



What happened this month

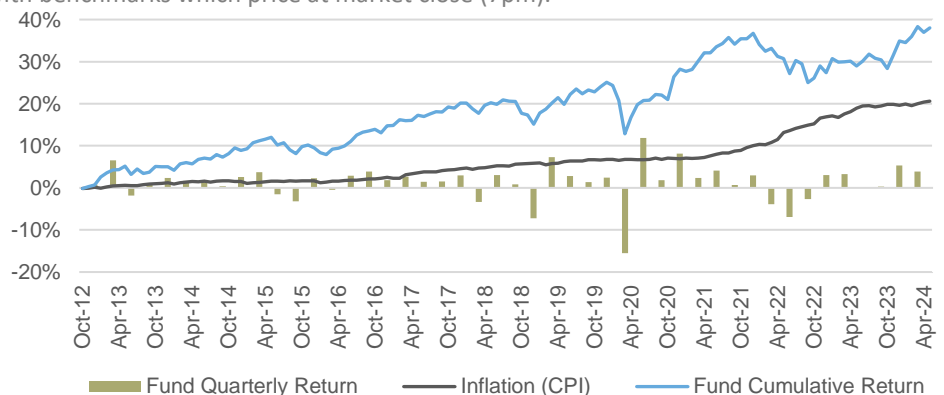
The Fund delivered a positive return in May. Falling US inflation, renewed optimism over potential rate cuts by major central banks, and positive economic data from the UK and Europe, boosted both equity and fixed income markets. Within fixed income, high yield bonds fared the best as credit spreads tightened amid increasing risk appetite. Our exposure to rate-sensitive government bonds and investment grade credit was also additive as yields fell in anticipation of rate cuts. Our exposure to equities and convertible bonds was also positive in this environment. Within equities, our bias away from the US was unhelpful as equities in the region reached a new high on news of falling inflation. Our tilt towards the UK was additive as stocks in the region were encouraged by positive economic data. Meanwhile, the tilt towards emerging market equities detracted. Our active management within equities was rewarded, driven by positive excess returns from the UK Equity Fund and Continental European Equity Fund. However, our mostly unhedged equity exposure was unhelpful as the US dollar fell against the British pound. Our small allocation to listed real estate and broader commodities was favourable given the decline in yields, and higher gold prices, respectively.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/05/24-31/05/23	31/05/23-31/05/22	31/05/22-31/05/21	31/05/21-31/05/20	31/05/20-31/05/19
Multi Asset Growth III (C Acc)	1.2	7.6	10.9	8.7	6.9	4.7	10.9	-2.0	-1.6	16.8	-0.1

The Fund does not have a benchmark. The Fund has a flexible allocation between equity and fixed income investments, meaning that there is no index or sector that would be an appropriate comparator. The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("Synaptic Risk Ratings"). For further details please see: <https://www.synaptic.co.uk/research-tools/synaptic-risk> Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund. This Fund may invest up to 75% of the scheme property in riskier assets.

The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).



Source: Russell Investments. As at 31 May 2024. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts

Inception Date

2nd October 2012

ISIN (SEDOL)

GB00(B7W5QJ2)4

Ongoing Charge

0.70% (31/05/2022)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

GBP

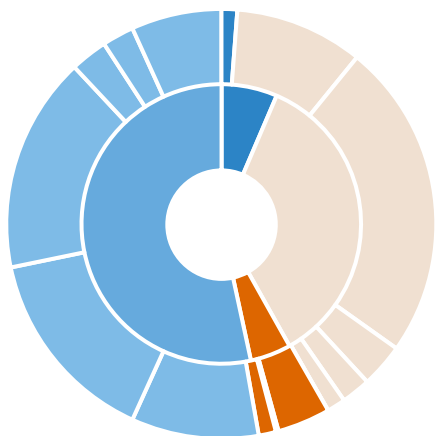
Distribution Date

28 February

31 May 2024

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	1.2%	Cash	1.2%
Investment Grade	9.7%		
Government Bonds	24.0%		
High Yield	3.3%		
Convertible Debt	2.2%	Fixed Income	40.4%
Alternative Credit	1.4%		
EMD	0.0%		
Real Estate	4.0%		
Infrastructure	0.2%	Real Assets	5.5%
Commodities	1.3%		
Global Equities	9.6%		
US	15.0%		
UK	16.3%	Equities	52.9%
Pan Europe ex UK	2.8%		
Japan	2.4%		
Emerging Equity	6.8%		

Portfolio Statistics

Volatility (Since Inception)*	7.6%
Highest One-Year Return	26.0%
Lowest One-Year Return	-10.5%
Positive One-Year Returns	74.2%
Current Yield	1.4%
Fund Size	£103.75m

Source: Russell Investments. Data correct as at 31 May 2024.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 May 2024.

Any past performance is not necessarily a guide to future performance.

*Volatility describes the extent to which the funds' return has fluctuated over time