

Multi Asset Growth I

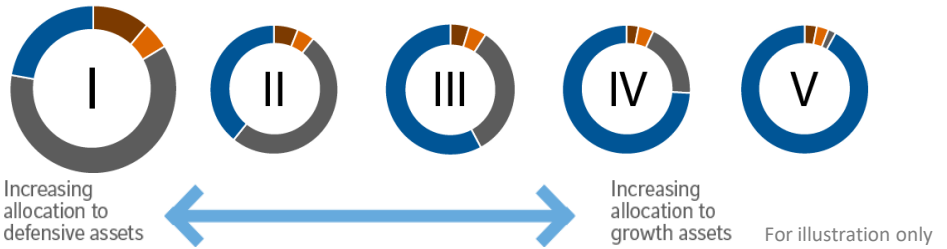


Portfolio Manager
Alain Zeitouni

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 preserve the value of capital over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 years investment period or in respect of any other period. The Fund may invest up to 40% 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. The 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

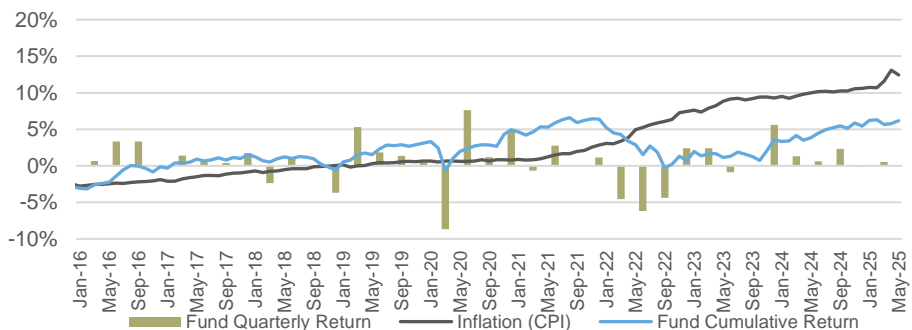
The Fund delivered a positive return in May. Global equities advanced as investor sentiment improved on the back of encouraging developments in trade negotiations. Optimism was buoyed by a 90-day pause in reciprocal tariffs between the US and China, which had previously escalated to as high as 145%. In addition, the announcement of a trade agreement between the US and UK further lifted market hopes. Global fixed income markets edged slightly lower as risk appetite returned, although high-yield bonds benefitted from the more supportive environment. Toward the end of the month, President Trump delayed the proposed 50% tariffs on goods from the European bloc ahead of new negotiations. In this context, global fixed income markets lagged global equities. Our sizable allocation to rate-sensitive government bonds detracted from performance as yields rose, while our allocation to investment-grade credit contributed positively. Exposure to risk-bearing fixed income—namely high-yield and convertible bonds—also added value as credit spreads tightened. Convertible bonds further benefitted from their equity sensitivity, particularly in the semiconductor sector, including names such as SK Hynix. Our modest equity allocation was supported by strong performance in US, UK, and European markets. Meanwhile, our small listed real estate allocation delivered a positive return, albeit lagging global equities due to the rise in yields.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/05/25-31/05/24	31/05/24-31/05/23	31/05/23-31/05/22	31/05/22-31/05/21	31/05/21-31/05/20
Multi Asset Growth I (C Acc)	0.8	0.6	5.3	12.3	7.6	2.2	5.3	6.7	-4.2	-5.3	8.0

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 40% 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 2025. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts

Inception Date

23rd November 2015

ISIN (SEDOL)

GB00(BYXJKN4)7

Ongoing Charge

0.55% (31/05/2024)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

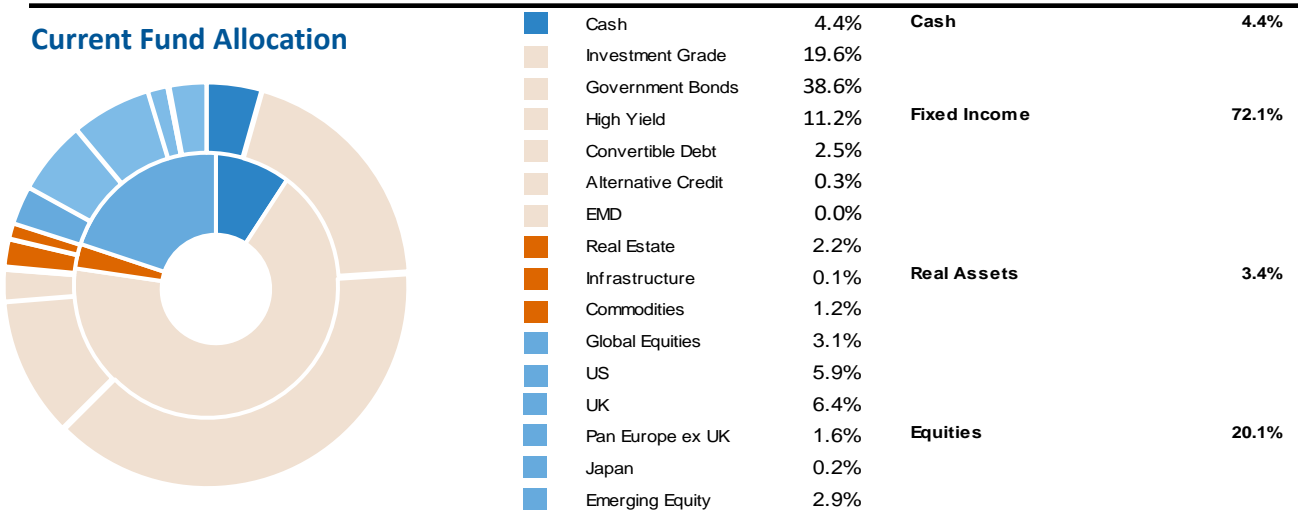
GBP

Distribution Date

28 February

31 May 2025

Multi Asset Growth I (continued)



Portfolio Statistics

Volatility (Since Inception)*	5.6%
Highest One-Year Return	13.4%
Lowest One-Year Return	-13.4%
Positive One-Year Returns	73.8%
Current Yield	2.7%
Fund Size	£25.31m

Source: Russell Investments. Data correct as at 31 May 2025.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 May 2025.
Any past performance is not necessarily a guide to future performance.
*Volatility describes the extent to which the funds' return has fluctuated over time