

# Multi Asset Growth IV



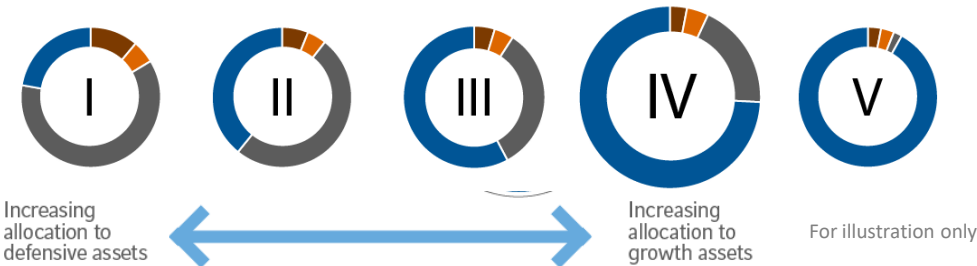
Portfolio Manager

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 that the investment objective will be met. The Fund may invest up to 90% 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. 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. As such, the performance of our large exposure to equities was additive as risk appetite improved. 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, while 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. Our convertible bonds exposure was also helpful due to their sensitivity to equities. 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 IV (C Acc)	1.4	9.8	14.0	12.8	12.3	5.4	14.0	-1.0	-0.4	20.8	-0.9

### Fund facts

#### Inception Date

23rd November 2015

#### ISIN (SEDOL)

GB00(BYXJKS9)1

#### Ongoing Charge

0.67% (31/05/2022)

#### Minimum Investment

£1,000 initial, £500 subsequent

#### Currency

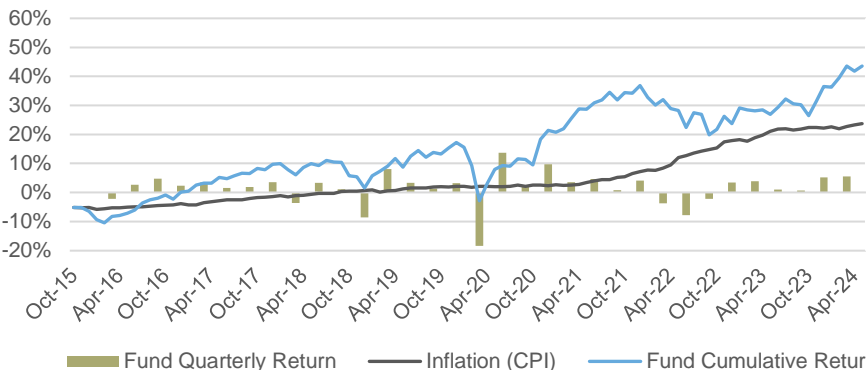
GBP

#### Distribution Date

28 February

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 90% 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).

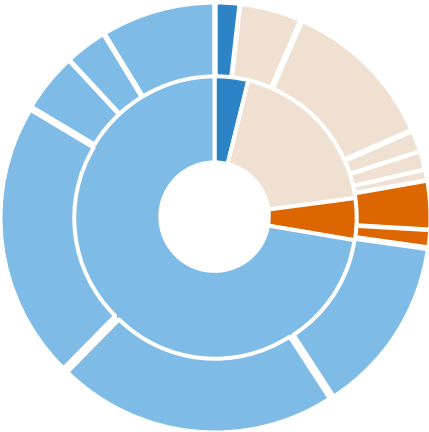


Source: Russell Investments. As at 31 May 2024. Returns in GBP, net of C Class Fees.  
Past Performance is not a guide to future performance.

31 May 2024

# Multi Asset Growth IV (continued)

## Current Fund Allocation



## Portfolio Statistics

	Fund
Volatility (Since Inception)*	9.5%
Highest One-Year Return	31.7%
Lowest One-Year Return	-11.8%
Positive One-Year Returns	70.3%
Current Yield	1.4%
Fund Size	£42.78m

Cash	1.8%	<b>Cash</b>	<b>1.8%</b>
Investment Grade	4.7%		
Government Bonds	11.9%		
High Yield	1.6%		
Convertible Debt	1.4%	<b>Fixed Income</b>	<b>20.5%</b>
Alternative Credit	0.8%		
EMD	0.0%		
Real Estate	3.7%		
Infrastructure	0.0%	<b>Real Assets</b>	<b>5.0%</b>
Commodities	1.3%		
Global Equities	13.6%		
US	21.5%		
UK	21.2%	<b>Equities</b>	<b>72.7%</b>
Pan Europe ex UK	4.5%		
Japan	3.2%		
Emerging Equity	8.7%		

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