



30 April 2024

Multi Asset Growth II

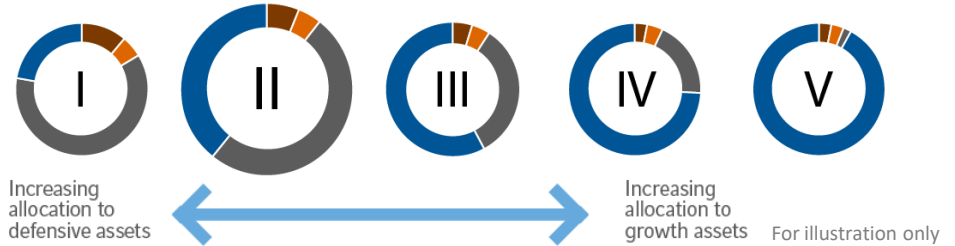


Portfolio Manager
Alain Zeitouni

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 generate a return over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period. Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period. The Fund may invest up to 60% 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

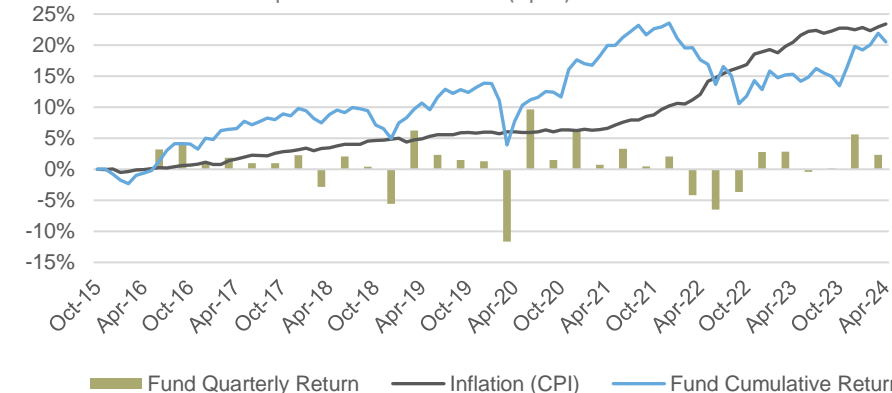
The Fund delivered a negative return in April. Emerging markets were driven higher by Chinese equities, which reached seven-month highs on improved sentiment due to further relaxing of property market restrictions by the authorities. UK equity equities also benefited from stronger commodity prices, in particular the energy and mining space, amid rising copper prices and news of a takeover bid for Anglo American. However, investors elsewhere became more cautious on the back of potentially fewer interest rate cuts amid stubbornly high US inflation. As such, the higher for longer interest rate narrative dominated, putting pressure on both equity and fixed income assets. Within fixed income, rate-sensitive government bonds and investment grade credit detracted the most as yields rose. High yield bonds fared better but still lagged as credit spreads widened amid worsening risk appetite. Our small exposure to equities and convertible bonds were also negative. Our small allocation to listed real estate detracted given the higher rates environment. Our small exposure to commodities was helpful due to higher gold and copper prices over the period.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	30/04/24-30/04/23	30/04/23-30/04/22	30/04/22-30/04/21	30/04/21-30/04/20	30/04/20-30/04/19
Multi Asset Growth II (C Acc)	-1.5	8.3	6.0	3.2	0.6	3.0	6.0	-2.6	-2.5	15.4	-3.6

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 60% 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 30 April 2024. 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(BYXJKQ7)7

Ongoing Charge

0.66% (31/05/2022)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

GBP

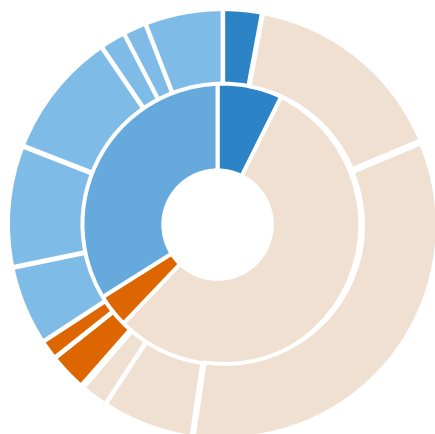
Distribution Date

28 February

30 April 2024

Multi Asset Growth II (continued)

Current Fund Allocation



Cash	2.9%	Cash	2.9%
Investment Grade	15.8%		
Government Bonds	33.6%		
High Yield	6.9%		
Convertible Debt	2.0%	Fixed Income	58.5%
Alternative Credit	0.2%		
EMD	0.0%		
Real Estate	2.8%		
Infrastructure	0.0%	Real Assets	4.3%
Commodities	1.4%		
Global Equities	6.0%		
US	9.2%		
UK	9.5%	Equities	34.2%
Pan Europe ex UK	1.9%		
Japan	1.7%		
Emerging Equity	5.9%		

Portfolio Statistics

Volatility (Since Inception)*	6.8%
Highest One-Year Return	19.0%
Lowest One-Year Return	-11.9%
Positive One-Year Returns	72.2%
Current Yield	1.5%
Fund Size	£28.1m

Source: Russell Investments. Data correct as at 30 April 2024.
Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 30 April 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