

31 May 2024

UK Growth Assets Fund



Portfolio Manager
Patrick Egan

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

This fund aims to generate long term growth for your portfolio by investing in the shares of UK companies. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities. This is designed to give strong performance while keeping risk under control. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. 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.

Suggested use

This fund can be one of the key growth drivers in your portfolio and a diversifier to global equities. The investments are in the UK so the fund will not be influenced by currency returns. However many of the companies, such as GlaxoSmithKline, get a large share of revenue from global markets. We believe this will help the fund to benefit from global consumer growth.

What happened this month?

The Fund finished ahead of the positive benchmark return. UK equities underperformed US and European markets but outperformed Japan, Asia and Emerging Markets. The Fund's preference for high quality stocks was rewarded. Positive sector allocation and stock selection underpinned excess relative returns. This was most rewarded within the utilities (underweight), financials (overweight) and energy (underweight) sectors. The large overweight to communication services was also positive, although selection within this sector weighed on additional returns.

Fund facts
Inception date
12 January 2010
Sector
IMA UK All Companies
Benchmark
FTSE All Share Index
SEDOL
B4L1FT3
Ongoing Charge
0.90% (31/05/20)
Minimum investment
£1,000 initial, £500 subsequent
Currency
GBP
Distribution date
28 February

Cumulative performance to 31 May 2024 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	Discrete 12 month performance (%)				
							31/03/19 31/03/20	31/03/20 31/03/21	31/03/21 31/03/22	31/03/22 31/03/23	31/03/23 31/03/24
Fund (Class C Acc)	3.8	9.4	18.7	16.0	29.3	155.9	-24.2	40.7	0.1	3.9	11.7
Benchmark	2.4	9.9	15.4	25.5	37.3	169.2	-18.5	26.7	13.0	2.9	8.4

Past performance is not a guide to future performance.

Source: Russell Investments as at May 31, 2024. All returns are cumulative, in GBP, net of C Class Fees. 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).

The FTSE All Share Index has been chosen as a comparator benchmark for fund performance because it reflects the geographical composition of the securities held by the Fund. The Fund is not obliged to hold all constituents of the benchmark and its performance may deviate materially from the benchmark.

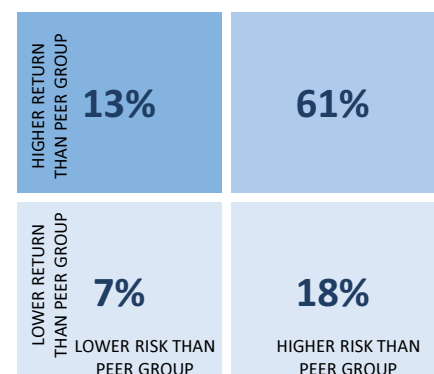
Portfolio statistics

	Fund
Number of Managers	5
Number of Holdings	173
Volatility (since inception)*	13.9%
Highest One-Year Return	40.7%
Lowest One-Year Return	-24.2%
Positive One-Year Returns	70.8%
Current Yield	2.12%
Fund Size	£44.42M

Source: Russell Investments

*Volatility describes the extent to which the fund return has fluctuated over time.

Rolling 12-month Risk & Return †



Source: Morningstar, Russell Investments. Sector used is the Morningstar Europe OE UK Large-Cap Blend Equity Sector. Data as at previous quarter end.

† 1. The vertical quadrants illustrate the percentage of 12-month periods the fund has delivered more or less return. The horizontal quadrants show how often the fund exhibited more or less volatility than the Morningstar UK Large-Cap Blend Equity sector.

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UK Growth Assets Fund (continued)

Top 10 Holdings

Security	Fund
Shell Plc	5.5%
HSBC Holdings plc	4.3%
BP plc	3.4%
Gsk Plc	2.9%
Unilever PLC	2.4%
Rolls-Royce Holdings Plc	2.4%
3I Group Plc	2.3%
4Imprint Group Plc	2.1%
AstraZeneca plc	2.1%
Centrica Plc	1.9%

Data as at 30 April 2024

Sector weights

	Fund
Financials	20.6%
Industrials	16.4%
Consumer Discretionary	13.0%
Consumer Staples	9.9%
Energy	9.4%
Communication Services	7.9%
Health Care	6.4%
Information Technology	5.0%
Materials	3.9%
Other	3.1%
Utilities	2.4%
Others	1.9%

Data as at 30 April 2024

Important Information

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Investors and potential investors must read the KIID and are also advised to read the remaining documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the ACD and Russell Investments Limited.

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Please note that the value of investment and the income derived from them may go down as well as up and an investor may not receive back the amount originally invested.

Any past performance figures are not a guide to future performance.

Any reference to specific securities/companies are for illustration purposes only and should not be taken as a recommendation to buy or sell.

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