

31 May 2024

International Growth Assets Fund



Portfolio Manager
Will Pearce

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 predominantly investing in the shares of companies based outside the UK. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities and actively manage foreign currency. This management of assets in response to our market insights is designed to provide a strong performance while reducing investment risks. 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 UK equities. Investments include companies based in the Americas, Europe, Asia and the Emerging Markets. Companies will typically be large, stable multi-nationals with good growth prospects, such as Walt Disney or Samsung.

What happened this month?

The Fund underperformed the benchmark return in May. The Fund's value tilt was unrewarded in the market environment. At the sector level, underweight exposure to and stock selection within information technology detracted. This included underweights to Apple and Nvidia and overweights to Shopify and ServiceNow. Selection within industrials, notably off-benchmark positions in Nagoya Railroad and JGC Holdings, was ineffective. Selection within communication services was also unhelpful (overweight Square Enix Holdings). However, exposure to real estate provided modest gains.

Fund facts
Inception date
12 January 2010
Sector
IMA Global
Benchmark
MSCI AC World Net GBP 50% Hedged
SEDOL
B4KXHP4
Ongoing Charge
1.26% (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	31/03/21	31/03/22	31/03/23	31/03/24
Fund (Class C Acc)	2.2	3.5	18.9	18.0	64.2	311.5	-11.6	49.9	6.5	-2.8	19.7	
Benchmark	3.0	3.7	22.0	25.0	72.0	333.5	-9.2	44.2	10.4	-4.2	22.3	

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 MSCI All Country World Index, Net 50% hedged to GBP has been chosen as a comparator benchmark for fund performance because it reflects the geographical diversification of the securities held by the Fund ("Comparator Benchmark").

The Fund is not obliged to hold all constituents of the Comparator Benchmark and its performance may deviate materially from the Comparator Benchmark.

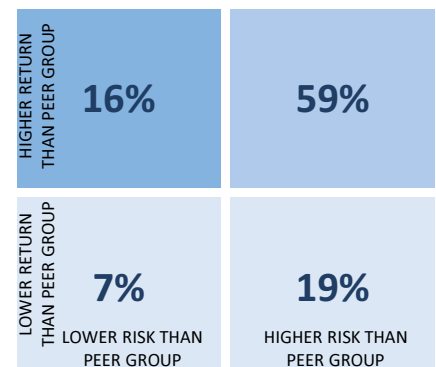
Portfolio statistics

	Fund
Number of Managers	6
Number of Holdings	857
Volatility (since inception)*	13.3%
Highest One-Year Return	49.9%
Lowest One-Year Return	-12.4%
Positive One-Year Returns	78.9%
Current Yield	1.01%
Fund Size	£141.57M

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 Global Large-Cap Blend Equity Sector. Data as at previous quarter end.

† 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 Global Large-Cap Blend Equity sector.

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International Growth Assets Fund (continued)

Top ten holdings

Security	Fund
Microsoft Corp.	3.4%
Apple Inc.	2.1%
Meta Platforms, Inc. Class A	2.0%
Taiwan Semiconductor Manufacturing Co Ltd	1.7%
NVIDIA Corp.	1.4%
Alphabet Inc. Class C	1.3%
Alphabet Inc. Class A	1.3%
Amazon.com, Inc.	1.3%
MasterCard Inc.	0.9%
UnitedHealth Group, Inc.	0.9%

Data as at 30 April 2024

Sector weights

	Fund
Information Technology	19.2%
Financials	15.6%
Health Care	12.4%
Consumer Discretionary	12.2%
Industrials	11.4%
Communication Services	8.4%
Consumer Staples	7.2%
Materials	5.7%
Energy	4.5%
Utilities	1.5%
Others	2.0%

Data as at 30 April 2024

Country weights

	Fund
United States	59.5%
Japan	5.6%
United Kingdom	4.5%
China	3.8%
Canada	3.0%
Switzerland	2.8%
France	2.8%
Germany	2.4%
Brazil	2.0%
Others	13.6%

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.

Potential investors in emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

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