

Multi Asset Growth III

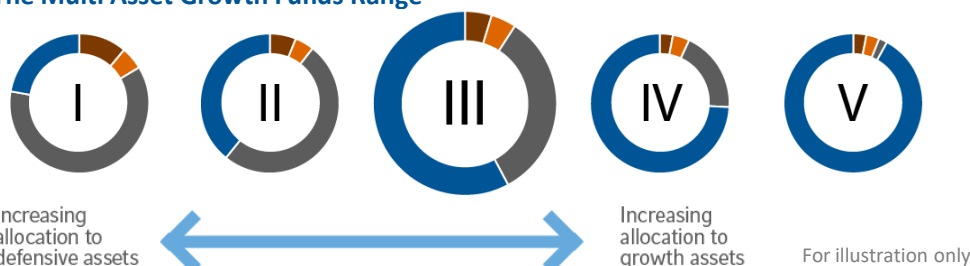


Portfolio Manager
Alain Zeitouni

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 the investment objective will be met. The Fund may invest up to 75% 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. 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

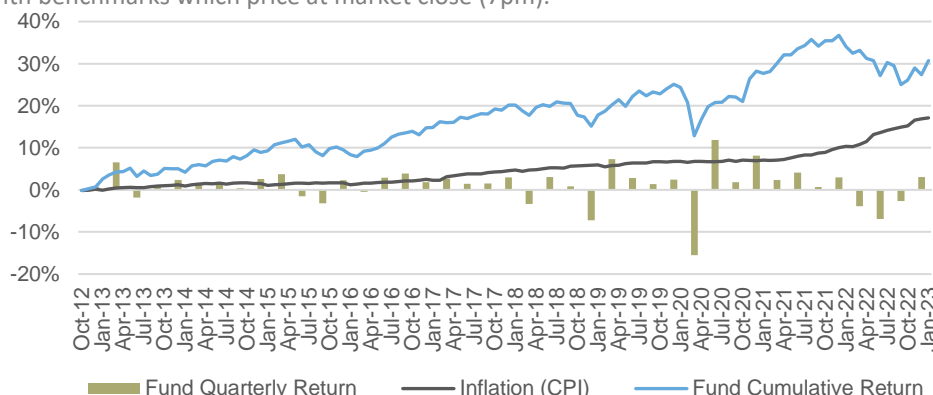
The Fund delivered a positive return in January. Risk sentiment continued to improve at the start of the year as energy prices fell, inflation eased, and China continued its reopening after lockdown restrictions for most of last year. Additionally, markets started pricing in a slower pace of rate hikes by central banks going forward. In this market environment, the Fund's meaningful exposure to equities was positive. Our exposure to European equities was rewarded as the region benefitted from a mild winter and falling natural gas prices. Exposure to emerging market equities was also beneficial as the continued reopening in China drove outperformance. Additionally, our active management with equities was rewarded due to positive stock selection and the tilt towards small/mid cap stocks in the UK. However, our unhedged equity exposure detracted slightly as the US dollar fell over the period. Within fixed income, exposure to global bonds, high yield bonds and global credit was rewarded as yields fell and credit spreads narrowed. Our allocation to convertible bonds was also additive, benefitting from their sensitivity to equities. The Fund's small exposure to listed real estate and listed infrastructure was also helpful.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/12/22-31/12/21	31/12/21-31/12/20	31/12/20-31/12/19	31/12/19-31/12/18	31/12/18-31/12/17
Multi Asset Growth III (C Acc)	4.1	0.6	-3.9	3.7	8.2	4.5	-10.4	10.4	4.0	14.5	-6.9

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 75% 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 January 2023. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts

Inception Date

2nd October 2012

ISIN (SEDOL)

GB00(B7W5QJ2)4

Ongoing Charge

0.70% (31/05/2022)

Minimum Investment

£1,000 initial, £500 subsequent

Currency

GBP

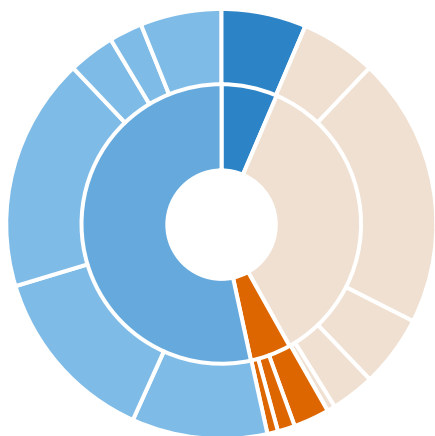
Distribution Date

28 February

31 January 2023

Multi Asset Growth III (continued)

Current Fund Allocation



Cash	5.0%	Cash	5.0%
Investment Grade	6.0%	Fixed Income	35.7%
Government Bonds	20.5%		
High Yield	5.6%		
Convertible Debt	2.9%		
Alternative Credit	0.7%		
EMD	0.0%		
Real Estate	3.9%	Real Assets	5.2%
Infrastructure	0.2%		
Commodities	1.1%		
Global Equities	10.6%	Equities	54.2%
US	12.6%		
UK	17.1%		
Pan Europe ex UK	3.5%		
Japan	2.6%		
Emerging Equity	7.8%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.7%
Highest One-Year Return	26.0%
Lowest One-Year Return	-10.5%
Positive One-Year Returns	74.1%
Current Yield	1.2%
Fund Size	£111.2m

Source: Russell Investments. Data correct as at 31 January 2023. Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 January 2023.

Any past performance is not necessarily a guide to future performance.

*Volatility describes the extent to which the funds' return has fluctuated over time